

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART ONE OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH ARTICLE 126 OF THE JERSEY COMPANIES LAW. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSED TRANSACTION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE COINSHARES SHARES ON NASDAQ STOCKHOLM.**

**If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

If you sell, have sold or otherwise transferred all of your CoinShares Shares, please forward this document and the accompanying documents including the Forms of Proxy at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

If you sell, have sold or transferred only part of your holding of CoinShares Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired CoinShares Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact CoinShares' registrars, Computershare, on the telephone number set out below.

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than Jersey, the Cayman Islands, the United States and Sweden may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do, or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

Certain terms used in this document are defined in Part 7 (*Definitions*).

No invitation may be made to the public in the Cayman Islands to subscribe for the securities offered hereby, and this document may not be issued or passed to any such person.

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## **Business Combination between CoinShares and Vine Hill**

**Recommended acquisition of**

### **CoinShares International Limited**

*(a public company incorporated under the laws of Jersey with registered number 102185)*

by

### **Odysseus (Cayman) Limited**

*(an exempted company incorporated in the Cayman Islands with registered number 424968, a wholly-owned subsidiary of Odysseus Holdings Limited)*

to be effected by means of a scheme of arrangement  
under Article 125 of the Companies (Jersey) Law 1991 (as amended)

### **Circular to CoinShares Shareholders and Explanatory Statement**

### **Notice of Jersey Court Meeting and Notice of Scheme General Meeting**

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**This document, together with any documents incorporated into it by reference and the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chair of CoinShares in Part 1 (*Letter from the Chair of CoinShares*) of this document which contains the unanimous recommendation of the CoinShares Directors that you vote in favour of the Scheme at the Jersey Court Meeting and vote in favour of the Special Resolution to be proposed at the Scheme General Meeting. The letter constitutes an explanatory statement in compliance with Article 126 of the Jersey Companies Law.**

References to times in this document are to Greenwich Mean Time (GMT), unless otherwise stated. Certain terms used in this document are defined in Part 7 (*Definitions*).

Notices of the Jersey Court Meeting and the Scheme General Meeting, both of which will be held at 2nd Floor, 2 Hill Street, St Helier Jersey JE2 4UA and electronically via the Computershare online meeting platform (the “**Virtual Meeting Platform**”) on 19 March 2026 are set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively. The Meetings will be held as combined physical and online meetings (hybrid meetings), enabling CoinShares Shareholders to attend and participate in person or virtually through the electronic facilities that are being made available via the Virtual Meeting Platform. The Jersey Court Meeting will start at 9.00 a.m. GMT and the Scheme General Meeting will start at 9.15 a.m. GMT (or, if later, as soon as the Jersey Court Meeting has been concluded or adjourned).

The New Odysseus Holdings Shares to be received by Scheme Shareholders under the Scheme have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state, district or other jurisdiction of the United States and no regulatory clearances in respect of the registration of New Odysseus Holdings Shares have been, or will be, applied for in any such jurisdiction. It is intended that the New Odysseus Holdings Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. Under the U.S. Securities Act, CoinShares Shareholders who are or will be “affiliates” of Odysseus Holdings (as defined in Rule 144 promulgated under the U.S. Securities Act) at the time of or within 90 days prior to or after the Effective Date will be subject to certain transfer restrictions relating to the New Odysseus Holdings Shares received in connection with the Scheme. Odysseus Holdings intends to make an application to Nasdaq to list the New Odysseus Holdings Shares on the relevant stock exchange. The listing of the New Odysseus Holdings Shares is subject to the approval of Nasdaq and it is a condition of the Scheme becoming Effective that conditional approval for the listing of the New Odysseus Holdings Shares is obtained.

NEITHER THE SEC NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED HEREIN, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTIONS OR ANY RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE UNITED STATES. Neither this document nor any of the accompanying documents do or are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus for the purposes of either the Companies (General Provisions) (Jersey) Order 2002, the Control of Borrowing (Jersey) Order 1958 or the Collective Investment Funds (Certified Funds—Prospectuses) (Jersey) Order 2012.

The action to be taken by CoinShares Shareholders in respect of the Meetings is set out in paragraph 27 of Part 1 (*Letter from the Chair of CoinShares*) of this document. A BLUE Form of Proxy for use in connection with the Jersey Court Meeting and a WHITE Form of Proxy for use in connection with the Scheme General Meeting have been made available on CoinShares’ website at <https://investor.coinshares.com/us-listing>.

**Whether or not you intend to attend both or either of the Meetings in person (or remotely via the Virtual Meeting Platform), please complete and sign both of the Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by CoinShares’ registrars, Computershare, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the relevant Meeting.**

Shareholders whose names appear in the register of members of CoinShares as of the Voting Record Time are referred to as “shareholders of record” or “registered holders”. Shareholders of record are entitled to attend the Meetings or they may appoint another person or persons, whether a shareholder of CoinShares or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Meetings.

Shareholders who beneficially own CoinShares Shares for which Euroclear Sweden or another nominee is the registered holder and whose interests in CoinShares Shares are held in “street name” by a broker, bank, trust or other nominee are referred to as “Beneficial Holders”. Beneficial Holders will be entitled to direct their brokers, banks, trusts or other nominees how to vote such beneficially held shares at the Meetings. Only a broker, bank, trust or other nominee of a

beneficial holder can vote such beneficially held shares and the vote cannot be cast unless such beneficial holder provides instructions to such broker, bank, trust or other nominee, or obtains a legal proxy from such broker, bank, trust or other nominee, which entitles such beneficial holder to vote such shares as a proxy for the shareholder of record.

Beneficial Holders will receive voting instructions from their broker, bank, trust or other nominee for the Meetings. Beneficial Holders should follow the directions provided by their broker, bank, trust or other nominee regarding how to instruct such broker, bank, trust or nominee to vote their beneficially held shares. Please note that beneficial holders of shares through a broker, bank, trust or other nominee may be required to submit voting instructions to their applicable broker, bank, trust or nominee at or prior to the deadline applicable for such submission and such holders should, therefore, follow the separate instructions that will be provided by such broker, bank, trust or other nominee.

Where CoinShares Shares are registered in the name of Euroclear Sweden, Euroclear Sweden will not itself exercise voting rights in respect of those shares. Euroclear Sweden has submitted to CoinShares a certificate of nomination, appointing each of the persons listed in Euroclear Sweden's register of account holders for CoinShares from time to time (the "**Euroclear Sweden Registered Holders**") as Euroclear Sweden's proxy for the purposes of the Jersey Court Meeting and the Scheme General Meeting, entitling Euroclear Sweden Registered Holders to enjoy and exercise all rights of Euroclear Sweden in relation to the Jersey Court Meeting and the Scheme General Meeting as if such person was a registered member of CoinShares, including, without limitation, to appoint a person (who may be the beneficial holder) to attend, speak and vote as proxy for Euroclear Sweden. The provisions contained herein applicable to registered holders of CoinShares Shares shall therefore apply to Euroclear Sweden Registered Holders as if they were registered holders of CoinShares Shares. The relevant Euroclear Sweden Registered Holders are therefore strongly urged to vote at the Jersey Court Meeting and the Scheme General Meeting by completing and returning both Forms of Proxy in accordance with the instructions printed thereon as soon as possible. If you are unsure as to whether you are a Euroclear Sweden Registered Holder, please contact the Shareholder Helpline operated by CoinShares' registrars, Computershare by calling +44 (0) 370 707 4040. If you beneficially own CoinShares Shares and you are not a Euroclear Sweden Registered Holder, you may need to contact your broker, bank, trust or other nominee for details on how to vote such beneficially held shares at the Meetings.

If the BLUE Form of Proxy for use at the Jersey Court Meeting is not returned by 9.00 a.m. on 17 March 2026, it may be handed to CoinShares' registrars, Computershare, (on behalf of the Chair of the Jersey Court Meeting) or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. However, in the case of the Scheme General Meeting, unless the WHITE Form of Proxy is returned by 9.15 a.m. on 17 March 2026, it will be invalid.

Alternatively, you can submit your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by following the instructions set out on the Forms of Proxy made available on CoinShares website at <https://investor.coinshares.com/us-listing>. Electronic proxy appointments must be received by 9.00 a.m. on 17 March 2026 in the case of the Jersey Court Meeting and by 9.15 a.m. on 17 March 2026 in the case of the Scheme General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

If you hold your CoinShares Shares in uncertificated form (that is, in CREST) and are not a Sanctions Disqualified Shareholder you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by CoinShares' registrars, Computershare, not later than 9.15 a.m. on 17 March 2026 in the case of the Jersey Court Meeting and by no later than 9.15 a.m. on 17 March 2026 in the case of the Scheme General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending, voting (provided you are not a Sanctions Disqualified Shareholder) and speaking either in person or via the Virtual Meeting Platform at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline on +44 (0) 370 707 4040 (the "**Shareholder Helpline**"). Calls are charged at the standard geographic rate and will vary by provider. Calls outside Jersey will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in Jersey). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Sanctions Disqualified Shareholders should refer to paragraph 28 of Part 1 (*Letter from the Chair of CoinShares*) of this document, which contains important information in relation to such holders.

## Instructions for accessing the Virtual Meeting Platform

CoinShares Shareholders who are not Sanctions Disqualified Shareholders will be given the opportunity to remotely attend, submit questions and vote at the Jersey Court Meeting and the Scheme General Meeting via the Virtual Meeting Platform. CoinShares Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the time of the relevant Meeting by emailing [corporateservices@coinshares.com](mailto:corporateservices@coinshares.com).

CoinShares Shareholders can access the Virtual Meeting Platform by visiting **[meetnow.global/COIJCM2026](https://meetnow.global/COIJCM2026)** for the Jersey Court Meeting and **[meetnow.global/COIJGM2026](https://meetnow.global/COIJGM2026)** for the Scheme General Meeting on a device which is compatible with the latest browser versions of Chrome, Firefox, Edge or Safari, and can be accessed using a personal computer, smartphone or tablet device. Please note Internet Explorer is not supported. It is highly recommended to check your system capabilities in advance of the meeting. To attend remotely, submit questions and/or vote using this method, please go to **[meetnow.global/COIJCM2026](https://meetnow.global/COIJCM2026)** for the Jersey Court Meeting and **[meetnow.global/COIJGM2026](https://meetnow.global/COIJGM2026)** for the Scheme General Meeting.

Once you have accessed **[meetnow.global/COIJCM2026](https://meetnow.global/COIJCM2026)** for the Jersey Court Meeting and **[meetnow.global/COIJGM2026](https://meetnow.global/COIJGM2026)** for the Scheme General Meeting from your web browser, you will be prompted to enter your Shareholder Reference Number (SRN) and PIN number. If you are not in receipt of your SRN this can be found on a share certificate or dividend confirmation (tax voucher), or alternatively, please call Computershare on +44 (0) 370 707 4040 (the “**Shareholder Helpline**”) or email [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je) to access your SRN and unique PIN number. If you are an appointed proxy or a corporate representative you will be required to have a unique invite code to attend the relevant Meeting. These credentials will be issued one Business Day prior to the relevant Meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please contact Computershare no later than 1 hour before the start of the relevant Meeting.

Access to the Meetings via the Virtual Meeting Platform will be available 30 minutes prior to the start of the relevant Meeting, as further detailed below. If you are unable to access your SRN and PIN, please call the Shareholder Helpline or email [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je). Calls are charged at the standard geographic rate and will vary by provider; calls from outside Jersey will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in Jersey. Please note that Computershare cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Although access to the Meetings will be available 30 minutes prior to the start of the relevant Meeting, voting functionality via the Virtual Meeting Platform will not be enabled until the Chair of the relevant Meeting declares the poll open. CoinShares Shareholders will be permitted to submit questions (via the Virtual Meeting Platform) during the course of the Meetings. The same function may be used to submit any objections Scheme Shareholders may have to the Scheme at the Jersey Court Meeting. CoinShares Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing [corporateservices@coinshares.com](mailto:corporateservices@coinshares.com). Questions will be moderated before being put to the Chair of the Meeting to avoid repetition and ensure that the questions relate to the formal business of the Meeting. Where a number of similar questions have been asked, these will be grouped accordingly. The Chair of the relevant Meeting will ensure that all such questions and/or any objections (in the case of the Jersey Court Meeting) relating to the formal business of the Meeting are addressed during the relevant meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; (c) no response is required to be provided under Jersey Companies Law; or (d) in circumstances where the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of CoinShares or the good order of the relevant Meeting.

If attending the relevant Meeting via the Virtual Meeting Platform, you must ensure you are connected to the internet at all times during the Meeting in order to submit questions and/or any objections (in the case of the Jersey Court Meeting) and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings online and is available on CoinShares’ website at <https://investor.coinshares.com/us-listing>.

If you experience any technical issues with the Virtual Meeting Platform you may either call Computershare on the Shareholder Helpline, or once you have entered the Virtual Meeting Platform for the relevant Meeting, you can raise a question using the chat function. If you have technical issues prior to the start of the meeting you should contact Computershare on the Shareholder Helpline.

## IMPORTANT NOTICES

**IF THE SCHEME IS SANCTIONED AND BECOMES EFFECTIVE, EACH COINSHARES SHAREHOLDER WILL BECOME AN ODYSSEUS HOLDINGS SHAREHOLDER. The contents of this document are not to be construed as legal, business, financial or tax advice.**

Odysseus Holdings intends to make applications to Nasdaq for the New Odysseus Holdings Shares to be listed for trading. The decision on such listing is at the sole discretion of Nasdaq. It is a condition of the Scheme becoming Effective that conditional approval for the listing of the New Odysseus Holdings Shares on Nasdaq is obtained. It is expected that such listings will become effective and that dealings for normal settlement in the New Odysseus Holdings Shares will commence at or shortly after 9.30 a.m. (New York time) one Business Day after the Effective Date.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

No person has been authorised to give any information or make any representations which are inconsistent with the statements contained in this document and, if given or made, any such information or representations must not be relied upon as having been so authorised by CoinShares, the CoinShares Directors, Odysseus Holdings, the Odysseus Holdings Directors, Odysseus Cayman, any member of the CoinShares Group (or its affiliates) or the Odysseus Holdings Group, or any other person involved in the Transaction.

### **Overseas shareholders**

This document and any accompanying documents have been prepared for the purposes of complying with Jersey, Cayman Islands, Swedish and U.S. law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of other jurisdictions.

The availability of the Scheme and the Transaction to CoinShares Shareholders who are not resident or ordinarily resident in Jersey, the Cayman Islands, Sweden or the United States and the release, publication or distribution of this document in or into certain jurisdictions other than Jersey, the Cayman Islands, Sweden or the United States may be restricted by law and therefore any persons into whose possession this document comes should inform themselves of, and observe, such restrictions. It is the responsibility of any person outside Jersey, the Cayman Islands, Sweden or the United States into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility or liability for the violation of such restrictions by any person. No invitation may be made to the public in the Cayman Islands to subscribe for the securities offered hereby, and this document may not be issued or passed to any such person. **Scheme Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.**

This document is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities of Odysseus Holdings, or the solicitation of any vote or approval in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on CoinShares, Odysseus Holdings, Odysseus Cayman, or any of their respective directors, officers, agents and advisers. The Scheme will be made solely by means of this document, which contains the full terms and conditions of the Scheme including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Scheme should be made only on the basis of the information contained in this document.

Unless otherwise determined by Odysseus Holdings, and permitted by applicable law and regulation, the Scheme will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and all documents relating to the Scheme are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any

Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Scheme.

The Transaction shall be subject to the applicable requirements of Nasdaq Stockholm, the Takeover Rules for Nasdaq Stockholm and the Jersey Companies Law.

Details in relation to Overseas Shareholders are contained in paragraph 27 of Part 1 (*Letter from the Chair of CoinShares*) of this document.

### **Sanctions Disqualified Shareholders**

Sanctions Disqualified Shareholders should refer to paragraph 28 of Part 1 (*Letter from the Chair of CoinShares*) of this document in respect of the implications of the Scheme and the Transaction on their holdings of Scheme Restricted Shares.

### **Swedish Takeover Rules**

The Takeover Rules and the Swedish Securities Council's (*Sw. Aktiemarknadsnämnden*) statements and rulings regarding interpretation and application of the Takeover Rules are applicable to the offer. Odysseus Holdings has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (*Sw.lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) on 8 September 2025 contractually undertaken to Nasdaq Stockholm to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq Stockholm in event of breach of the Takeover Rules. On 8 September 2025 Odysseus Holdings informed the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) of the offer and the above-mentioned undertakings towards Nasdaq Stockholm.

### **Additional information for U.S. investors**

NEITHER THE SEC NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED HEREIN, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTIONS OR ANY RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this document is being furnished to Scheme Shareholders solely in connection with the Scheme and the proposed Transaction. This document does not constitute an offer to subscribe for or otherwise acquire New Odysseus Holdings Shares in the United States or any other jurisdiction. New Odysseus Holdings Shares to be issued to Scheme Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the U.S. Securities Act, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the New Odysseus Holdings Shares issued pursuant to the Scheme, CoinShares will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which CoinShares will rely upon as an approval of the Scheme following a hearing on its fairness to Scheme Shareholders. CoinShares has given or will give notice to all Scheme Shareholders of such hearing pursuant to this document, and all such Scheme Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme. Scheme Shareholders who will be affiliates of Odysseus Holdings after the Effective Date will be subject to certain U.S. transfer restrictions relating to the New Odysseus Holdings Shares received pursuant to the Scheme.

The New Odysseus Holdings Shares to be received by Scheme Shareholders upon completion of the Scheme may generally be resold without restriction under the U.S. Securities Act, except for resales by persons who are affiliates (within the meaning of Rule 144 under the U.S. Securities Act) of Odysseus Holdings at the time of or within 90 days before or after the issuance of the New Odysseus Holdings Shares in the Scheme. Beginning one year after the filing of Form 10 information by Odysseus Holdings following the completion of the Scheme, such affiliates may be able to resell the New Odysseus Holdings Shares in accordance with the provisions of Rule 144 under the U.S. Securities Act. Persons who may be deemed to be affiliates of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as holders of more than 10 percent of the outstanding shares of the issuer. New Odysseus Holdings Shareholders who are affiliates of Odysseus Holdings solely by virtue of their status as an officer or director of Odysseus Holdings may sell their New Odysseus Holdings Shares in "offshore transactions" outside the United States in compliance with Regulation S under the U.S. Securities Act. Holders of New Odysseus Holdings Shares who believe that they may be affiliates of Odysseus Holdings are urged to obtain legal advice prior to any proposed resale of New Odysseus Holdings Shares received pursuant to the Scheme to ensure compliance with applicable U.S. federal and state securities laws.

Scheme Shareholders are urged to read the documents incorporated by reference that have been filed, furnished or to be filed or furnished with the SEC, because they contain or will contain important information regarding the Scheme and any related offer of securities. Such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by

directing a request to CoinShares or Odysseus Holdings at c/o CoinShares International Limited, 2nd Floor, 2 Hill Street, JE2 4UA St Helier Jersey, Channel Islands. Nothing in this document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the U.S. Securities Act may ever occur in connection with the Scheme.

In addition, Scheme Shareholders in the United States should note that the Scheme relates to the securities of a Jersey company and is proposed to be effected by means of a scheme of arrangement under the Jersey Companies Law. This document and certain other documents relating to the Scheme have been or will be prepared in accordance with Jersey law disclosure requirements, format and style, all of which differ from the disclosure and other requirements of United States securities laws. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements of and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Except in relation to Non-IFRS financial measures, any financial statements or other financial information included in this document has been or will have been prepared in accordance with (i) with respect to CoinShares, accounting standards applicable in Jersey, which may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP and (ii) with respect to the Vine Hill Group, U.S. GAAP and the auditing standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”). U.S. GAAP differs in certain significant respects from accounting standards applicable in Jersey. None of the financial statements or other financial information relating to CoinShares in this document has been audited in accordance with auditing standards generally accepted in the United States.

Odysseus Cayman, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, CoinShares Shares outside of the United States, other than pursuant to the Scheme, until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, these purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in Jersey and Sweden and the United States.

It may be difficult for U.S. holders to enforce their rights and claims arising out of the U.S. federal securities laws, since CoinShares and Odysseus Holdings are located in countries other than the U.S., and all of their officers and directors are residents of countries other than the U.S. holders may not be able to claim against a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement. In addition, it may be difficult or impossible for CoinShares U.S. Shareholders to effect service of process within the United States upon Odysseus Cayman or CoinShares, as applicable, their respective officers or directors or the experts named herein, or to realise, against them, upon judgments of courts of the United States based on civil liabilities, whether or not predicated solely upon United States federal and state securities laws. In addition, CoinShares U.S. Shareholders should not assume that the courts of Jersey: (a) would enforce judgments of United States courts obtained in actions against such persons based on civil liabilities; or (b) would enforce, in original actions, liabilities against such persons based on civil liabilities, in either case whether or not predicated solely upon U.S. federal and state securities laws.

The Scheme relates to the acquisition of shares in a Jersey-incorporated company traded on Nasdaq Stockholm and is proposed to be effected by means of a scheme of arrangement between CoinShares and the Scheme Shareholders under the Jersey Companies Law. A transaction effected by means of a scheme of arrangement done in the manner described (and taking into account anticipated actions not described) is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act or other U.S. federal securities laws. However, the Scheme is subject to other disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in Jersey and listed on Nasdaq Stockholm, which differ from the disclosure requirements of the U.S. tender offer rules or the U.S. proxy solicitation rules.

Scheme Shareholders who are citizens or residents of the United States should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

### **Forward looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Transaction, and other information published by CoinShares, Odysseus Holdings, or any member of the CoinShares Group (or its affiliates) or Odysseus Holdings Group may contain statements which are, or may be deemed to be, “forward looking statements”. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward looking statements contained in this document include statements relating to the expected effects of the Transaction on any member of the CoinShares Group and/or Odysseus Holdings Group, (including their future prospects, developments and strategies), the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of any member of the CoinShares Group or any member of the Odysseus Holdings Group’s operations; and (iii) the effects of global economic conditions and governmental regulation on any member of the CoinShares’ Group or any member of Odysseus Holdings Group’s business.

Although CoinShares and Odysseus Holdings (as applicable) believe that the expectations reflected in such forward looking statements are reasonable, no member of the CoinShares Group or the Odysseus Holdings Group can give any assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed Transaction not being realised; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which the CoinShares Group or the Odysseus Holdings Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither CoinShares, Odysseus Holdings, nor any member of the CoinShares Group or the Odysseus Holdings Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither CoinShares, Odysseus Holdings, nor any member of the CoinShares Group or the Odysseus Holdings Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Non-IFRS Financial Measures**

The Odysseus Holdings Group and CoinShares Group use certain Non-IFRS performance measures and ratios in managing their businesses and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-IFRS financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

### **No profit forecasts, estimates or quantified benefits statements**

No statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for CoinShares or Odysseus Holdings, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for CoinShares or Odysseus Holdings.



**Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Publication on website**

A copy of this document, together with all information incorporated by reference into this document, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on CoinShares' website at <https://investor.coinshares.com/us-listing> and Odysseus Holdings' website at [www.coinshares-bidco.com](http://www.coinshares-bidco.com). Save as expressly referred to in this document, the content of CoinShares' website or Odysseus Holdings' website is not incorporated into, nor forms part of, this document.

**Request to receive documents in hard copy form**

A hard copy of this document may be requested by contacting CoinShares' registrars, Computershare on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Jersey will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in Jersey). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

A hard copy of this document will not be sent unless so requested. CoinShares Shareholders may also request that all future documents, announcements and information to be sent to you in relation to the Scheme should be in hard copy form.

**Date**

The date of publication of this document is 18 February 2026.

## TABLE OF CONTENTS

ACTION TO BE TAKEN .....	11
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	15
PART 1 LETTER FROM THE CHAIR OF COINSHARES .....	17
PART 2 CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE TRANSACTION.....	41
PART 3 THE SCHEME .....	44
PART 4 TAXATION.....	54
PART 5 ADDITIONAL INFORMATION.....	58
PART 6 FINANCIAL INFORMATION .....	72
PART 7 DEFINITIONS .....	74
PART 8 NOTICE OF JERSEY COURT MEETING .....	82
PART 9 NOTICE OF SCHEME GENERAL MEETING .....	81

## ACTION TO BE TAKEN

**The CoinShares Directors unanimously recommend that you vote in favour of the Scheme at the Jersey Court Meeting and vote in favour of the Special Resolution at the Scheme General Meeting, in each case as the CoinShares Directors have irrevocably undertaken to do in respect of their own holdings of CoinShares Shares and further recommend that you take the action described below.**

This part of this document should be read in conjunction with the rest of this document, and in particular, Part 1 (*Letter from the Chair of CoinShares*) and the notices of the Jersey Court Meeting and the Scheme General Meeting set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively.

Certain terms used in this document are defined in Part 7 (*Definitions*).

### 1. Documents

The following documents have been made available on CoinShares website at <https://investor.coinshares.com/us-listing>:

- (a) **this Scheme Document;**
- (b) **a BLUE Form of Proxy for use in respect of the Jersey Court Meeting on 19 March 2026; and**
- (c) **a WHITE Form of Proxy for use in respect of the Scheme General Meeting on 19 March 2026.**

### 2. Voting at the Jersey Court Meeting and the Scheme General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 2nd Floor, 2 Hill Street, St Helier Jersey JE2 4UA at 9.00 a.m. GMT on 19 March 2026. Implementation of the Scheme will also require the approval of CoinShares Shareholders of the Special Resolution at the Scheme General Meeting. The Scheme General Meeting will be held at the same place as the Jersey Court Meeting, at 9.15 a.m. GMT (or, if later, as soon thereafter as the Jersey Court Meeting concludes or is adjourned). Notice of the Jersey Court Meeting and the Scheme General Meeting are set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively. The Meetings will be held as combined physical and online meetings (hybrid meetings), enabling CoinShares Shareholders to attend and participate in person or virtually through the electronic facilities that are being made available via the Virtual Meeting Platform.

CoinShares Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Jersey Court Meeting and/or Scheme General Meeting. A proxy need not be a CoinShares Shareholder.

Where CoinShares Shares are registered in the name of Euroclear Sweden, Euroclear Sweden will not itself exercise voting rights in respect of those shares. Euroclear Sweden has submitted to CoinShares a certificate of nomination, appointing the Euroclear Sweden Registered Holders as Euroclear Sweden's proxy for the purposes of the Jersey Court Meeting and the Scheme General Meeting, entitling Euroclear Sweden Registered Holders to enjoy and exercise all rights of Euroclear Sweden in relation to the Jersey Court Meeting and the Scheme General Meeting as if such person was a registered member of CoinShares, including, without limitation, to appoint a person (who may be the beneficial holder) to attend, speak and vote as proxy for Euroclear Sweden. The provisions contained herein applicable to registered holders of CoinShares Shares shall therefore apply to Euroclear Sweden Registered Holders as if they were registered holders of CoinShares Shares. The relevant Euroclear Sweden Registered Holders are therefore strongly urged to vote at the Jersey Court Meeting and the Scheme General Meeting by completing and returning both Forms of Proxy in accordance with the instructions printed thereon as soon as possible. If you are unsure as to whether you are a Euroclear Sweden Registered Holder, please contact the Shareholder Helpline operated by CoinShares' registrars, Computershare by calling +44 (0) 370 707 4040. If you beneficially own CoinShares Shares and you are not a Euroclear Sweden Registered Holder, you may need to contact your broker, bank, trust or other nominee for details on how to vote such beneficially held shares at the Meetings.

Sanctions Disqualified Shareholders are not entitled to attend and vote at the Jersey Court Meeting or Scheme General Meeting. Any purported proxy appointment by a Sanctions Disqualified Shareholder will be treated as invalid.

**It is important that, for the Jersey Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both Forms of Proxy, or to appoint a proxy electronically or through CREST as soon as possible. Doing so will not prevent you from attending, speaking and voting in person (or remotely via the Virtual Meeting Platform) at the Meetings if you wish and are entitled to do so. If you are a shareholder of record and attend the Jersey Court Meeting, you may vote during the Jersey Court Meeting even if you have returned a completed Form of Proxy. Beneficial Holders will receive voting instructions applicable to the Meetings from their broker, bank, trust or other nominee. Beneficial Holders should follow the directions provided by their broker,**

**bank, trust or other nominee regarding how to instruct such broker, bank, trust or nominee to vote their beneficially held shares.**

**(a) Sending Forms of Proxy by post, by hand or by email**

Please print, complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either: (i) by post; (ii) during normal business hours only, by hand to CoinShares' registrars, Computershare at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (iii) by email to Computershare, at [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and, in any event, not later than:

- BLUE Forms of Proxy for the Jersey Court Meeting 9.00 a.m. on 17 March 2026
- WHITE Forms of Proxy for the Scheme General Meeting 9.15 a.m. on 17 March 2026

or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-working day).

If the BLUE Form of Proxy for the Jersey Court Meeting is not received by the above time, it may be handed to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting or to the Chair of the Jersey Court Meeting, before the start of the Jersey Court Meeting and it will be valid. However, in the case of the Scheme General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

CoinShares Shareholders, including Euroclear Sweden Registered Holders, are entitled to appoint a proxy in respect of some or all of their CoinShares Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. CoinShares Shareholders who wish to appoint more than one proxy in respect of their holding of CoinShares Shares may print multiple copies of the Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy or proxies electronically or using CREST, will not prevent you from attending, speaking and voting either in person or via the Virtual Meeting Platform at either the Jersey Court Meeting or the Scheme General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Any purported proxy appointment by a Sanctions Disqualified Shareholder will be treated as invalid.

**(b) Electronic appointment of proxies through CREST**

If you hold CoinShares Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by CoinShares' registrars, Computershare, by no later than 9.00 a.m. on 17 March 2026 in the case of the Jersey Court Meeting and 9.15 a.m. on 17 March 2026 in the case of the Scheme General Meeting (or, in the case of an adjournment meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of CREST and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by CoinShares' registrars, Computershare, (under CREST participant ID 3RA50) not less than 48 hours before the time fixed for the Jersey Court Meeting or Scheme General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which CoinShares' registrars, Computershare, is able to retrieve the message by enquiry to CREST in the manner prescribed by Euroclear. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member

concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. CoinShares may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

In the case of the Jersey Court Meeting only, if you have not appointed a proxy using the CREST proxy voting service by such time you may complete the BLUE Form of Proxy and hand it to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. In the case of the Scheme General Meeting only, if the proxy appointment is not received by the time mentioned above, it will be invalid.

Any CREST Proxy Instruction made or purported to be made by or on behalf of any Sanctions Disqualified Shareholder will be treated as invalid.

### **(c) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, CoinShares Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or registering if they have not previously done so. To register, CoinShares Shareholders will need their Shareholder Reference Number (SRN) which is printed on their share certificate or is available from CoinShares' registrars, Computershare by calling the Shareholder Helpline or emailing [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je).

For an electronic proxy appointment to be valid, the appointment must be received by CoinShares' registrars, Computershare, no later than 9.00 a.m. on 17 March 2026 for the Jersey Court Meeting and 9.15 a.m. on 17 March 2026 for the Scheme General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Jersey Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE Form of Proxy and hand it to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. In the case of the Scheme General Meeting only, if the online proxy appointment is not received by the time mentioned above, it will be invalid.

Any purported electronic proxy appointment by a Sanctions Disqualified Shareholder will be treated as invalid.

### **3. Attending the Jersey Court Meeting and Scheme General Meeting remotely**

The Jersey Court Meeting and Scheme General Meeting will be held as combined physical and online meetings (hybrid meetings), enabling CoinShares Shareholders the opportunity to attend virtually, submit questions and vote at the Jersey Court Meeting and the Scheme General Meeting via the Virtual Meeting Platform. CoinShares Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing [corporateservices@coinshares.com](mailto:corporateservices@coinshares.com).

For instructions on how to attend the Jersey Court Meeting and the Scheme General Meeting remotely via the Virtual Meeting Platform, please refer to page 4 of this document and the Virtual Meeting Guide, which is available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

### **4. Note to Sanctions Disqualified Shareholders**

No Sanctions Disqualified Shareholder will be entitled to vote at the Jersey Court Meeting or Scheme General Meeting or appoint a proxy to exercise on their behalf all or any such right to vote which Sanctions Disqualified Shareholders might otherwise have at the Meetings. Please see paragraph 28 of Part 1 (*Letter from the Chair of CoinShares*) for further details.

### **5. Shareholder Helpline**

**If you have any questions relating to this document, the Jersey Court Meeting or the Scheme General Meeting or the completion and return the Forms of Proxy, please contact the Shareholder Helpline operated by CoinShares' registrars, Computershare by calling +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Jersey will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in Jersey). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security**

**and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Transaction or the Scheme nor give any financial, investment, legal or tax advice.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on CoinShares' current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to CoinShares Shareholders by announcement through Nasdaq Stockholm, with such announcement being made available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

References to times in this timetable are to Greenwich Mean Time (GMT), unless otherwise stated.

Event	Time and/or date
Publication of this document	18 February 2026
Latest time for lodging Forms of Proxy for the: Jersey Court Meeting (BLUE form)	9.00 a.m. on 17 March 2026 <sup>(1)</sup>
Scheme General Meeting (WHITE form)	9.15 a.m. on 17 March 2026 <sup>(2)</sup>
Voting Record Time	6.30 p.m. on 17 March 2026 <sup>(3)</sup>
<b>Jersey Court Meeting</b>	<b>9.00 a.m. on 19 March 2026</b>
<b>Scheme General Meeting</b>	<b>9.15 a.m. on 19 March 2026<sup>(4)</sup></b>

**The following dates are indicative only and are subject to change (including as may be agreed by CoinShares and Odysseus Cayman from time to time)**

Last day of dealings in, and for the registration of transfers of, CoinShares Shares on Nasdaq Stockholm	D - 1 Business Day
Sanction Hearing (to sanction the Scheme)	(“D”) currently expected to be held on 30 March 2026), subject to Court approval and the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date <sup>(5)</sup>
Suspension of trading of CoinShares Shares on Nasdaq Stockholm	5.30 a.m. (Sweden time) on D
Settlement of final trades in Euroclear Sweden of CoinShares Shares on Nasdaq Stockholm	D + 1 Business Day
CoinShares Shares to be repositioned from Euroclear Sweden's account in CREST to underlying beneficial holders' accounts in CREST	D + 2-5 Business Days
Last day for registration of transfers of, and disablement in CREST of CoinShares Shares	D + 6 Business Days
Scheme Record Time	6.00 p.m. on D + 6 Business Days
<b>Effective Date</b>	<b>D + 7 Business Days<sup>(6)</sup></b>
Delisting of CoinShares Shares on Nasdaq Stockholm	by 5.30 a.m. (Sweden time) on D + 7 Business Days
Issue of New Odysseus Holdings Shares	at or shortly after 9.00 a.m. (New York time) on D + 7 Business Days
Listing of New Odysseus Holdings Shares on Nasdaq	at or shortly after 9.30 a.m. (New York time) on D + 8 Business Days
Long Stop Date	8 June 2026 <sup>(7)</sup>

### Notes

- (1) It is requested that BLUE Forms of Proxy for the Jersey Court Meeting be lodged not later than 9.00 a.m. on 17 March 2026 or, if the Jersey Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Jersey Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Jersey Court Meeting is not returned by such time, it may be handed to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting (or any adjournment of it) and it will be valid.
- (2) In order to be valid, the WHITE Forms of Proxy for the Scheme General Meeting must be lodged not later than 9.15 a.m. on 17 March 2026 or, if the Scheme General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Scheme General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (3) If either the Jersey Court Meeting or the Scheme General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.
- (4) To commence at 9.15 a.m. or, if later, as soon thereafter as the Jersey Court Meeting shall have concluded or adjourned.
- (5) The Sanction Hearing is currently expected to be held on 30 March 2026 at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG. These dates are indicative only and are subject to change and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order (and any act of court in connection with the Scheme) is delivered to the Jersey Registrar of Companies. Participants in the CoinShares Share Plan will be contacted separately to inform them of the effect of the Scheme on their rights under the CoinShares Share Plan, including details of any appropriate proposals being made and dates and times relevant to them. Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing, should they wish to do so, in person or through their counsel.

- (6) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order (and any act of court in connection with the Scheme) being delivered to the Jersey Registrar of Companies. This is presently expected to occur on 10 April 2026 being 7 Business Days after the Sanction Hearing, subject to satisfaction or (where capable of waiver), waiver of the Conditions.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as CoinShares and Odysseus Cayman may agree (and as the Court may allow, should such approval be required).



## PART 1

### LETTER FROM THE CHAIR OF COINSHARES

(In compliance with Article 126 of the Jersey Companies Law)

#### COINSHARES INTERNATIONAL LIMITED

*(a public company incorporated in Jersey with registered number 102185)*

**Directors:**

Daniel Masters (*Non-Executive Chair*)  
Jean-Marie Mognetti (*Chief Executive Officer*)  
Christine Rankin (*Independent Non-Executive Director*)  
Johan Lundberg (*Independent Non-Executive Director*)  
Carsten Kjøppen (*Independent Non-Executive Director*)  
Viktor Fritzén (*Independent Non-Executive Director*)

**Registered office:**

2<sup>nd</sup> Floor  
2 Hill Street  
St Helier  
Jersey  
JE2 4UA

18 February 2026

*To CoinShares Shareholders and, for information only, to holders of options under the CoinShares Share Plan and persons with information rights*

Dear all

#### **Business Combination between CoinShares and Vine Hill**

#### **Recommended acquisition of CoinShares International Limited by Odysseus (Cayman) Limited by means of a Scheme of Arrangement under Article 125 of the Jersey Companies Law**

##### **1. Introduction**

On 8 September 2025, the boards of CoinShares, Vine Hill (a special purpose acquisition company listed on Nasdaq), and Odysseus Holdings, a newly formed private company incorporated in Jersey, announced that they had agreed the terms of a business combination that will result in CoinShares' ultimate holding company, Odysseus Holdings, becoming publicly listed on Nasdaq in the United States or any other public stock market or exchange in the United States as may be agreed between CoinShares and Vine Hill (the "**Transaction**"). The Transaction is to be effected by means of the shareholders of CoinShares and Vine Hill exchanging their shares for shares in a new combined company, Odysseus Holdings. The Transaction involves (i) the merger under the Cayman Companies Act of Vine Hill with and into Odysseus Cayman, with Odysseus Cayman as the surviving entity of such merger (the "**SPAC Merger**") and (ii) a scheme of arrangement under Article 125 of the Jersey Companies Law between CoinShares and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CoinShares to implement the direct or indirect acquisition of the entire issued and to be issued share capital of CoinShares (other than the Excluded Shares) by Odysseus Cayman, a wholly-owned subsidiary of Odysseus Holdings (the "**Scheme**"). The Scheme requires the approval of CoinShares Shareholders at the Jersey Court Meeting and the sanction of the Court. CoinShares Shareholders will also be required to vote in favour of the Special Resolution at the Scheme General Meeting.

The effect of the Transaction is that (i) CoinShares Shareholders will exchange their shares in CoinShares for shares in Odysseus Holdings and (ii) Vine Hill Shareholders, pursuant to the SPAC Merger, will exchange their shares in Vine Hill for shares in Odysseus Holdings, such that Odysseus Holdings will be owned by the former CoinShares Shareholders and Vine Hill Shareholders, with CoinShares being a wholly-owned subsidiary of Odysseus Cayman and subsequently Odysseus Holdings following the liquidation of Odysseus Cayman. Following completion of the Scheme, it is intended that Odysseus Holdings will change its name to CoinShares PLC.

I am writing to you on behalf of the CoinShares Board to explain the background to the Transaction, to set out a summary of the terms and conditions of the Scheme, to explain why the CoinShares Board considers the terms of the Scheme to be fair and reasonable and why the CoinShares Board unanimously recommend that you vote in favour of the Scheme (to give effect to the Transaction), as the CoinShares Directors have irrevocably undertaken to do in respect of their own holdings of CoinShares Shares. The Meetings will be held on 19 March 2026, and I encourage you to vote at the Meetings. The Jersey Court Meeting will start at 9.00 a.m. and the Scheme General Meeting will start at 9.15 a.m. (or as soon thereafter as the Jersey Court Meeting concludes or is adjourned).

This letter contains a summary of the terms of the Scheme and also explains the actions you are now asked to take. I draw your attention to further details of the Scheme which are set out in full in Part 3 (*The Scheme*) of this document, to the

additional information set out in Part 5 (*Additional Information*) of this document and the defined terms set out in Part 7 (*Definitions*).

For Overseas Shareholders, your attention is drawn to paragraph 27 of this Part 1 (*Letter from the Chair of CoinShares*), which contains important information relevant to you.

Sanctions Disqualified Shareholders should refer to paragraph 28 of this Part 1 (*Letter from the Chair of CoinShares*) of this document.

In order to approve the terms of the Scheme (and therefore the Transaction), Scheme Shareholders (being those shareholders subject to the Scheme) will need to vote in favour of the resolutions to be proposed at the Jersey Court Meeting and the Scheme General Meeting, to be held on 19 March 2026 at 2<sup>nd</sup> Floor, 2 Hill Street, St Helier Jersey JE2 4UA.

**It is important that, for the Jersey Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinions. I therefore strongly urge you to complete, sign and return both Forms of Proxy, appoint a proxy online by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or through the CREST electronic proxy appointment service as soon as possible. If you are a shareholder of record and attend the Jersey Court Meeting, you may vote during the Jersey Court Meeting even if you have returned a completed Form of Proxy. Beneficial Holders will receive voting instructions applicable to the Meetings from their broker, bank, trust or other nominee. Beneficial Holders should follow the directions provided by their broker, bank, trust or other nominee regarding how to instruct such broker, bank, trust or nominee to vote their beneficially held shares.**

Where CoinShares Shares are registered in the name of Euroclear Sweden, Euroclear Sweden will not itself exercise voting rights in respect of those shares. Euroclear Sweden has submitted to CoinShares a certificate of nomination, appointing the Euroclear Sweden Registered Holders as Euroclear Sweden's proxy for the purposes of the Jersey Court Meeting and the Scheme General Meeting, entitling Euroclear Sweden Registered Holders to enjoy and exercise all rights of Euroclear Sweden in relation to the Jersey Court Meeting and the Scheme General Meeting as if such person was a registered member of CoinShares, including, without limitation, to appoint a person (who may be the beneficial holder) to attend, speak and vote as proxy for Euroclear Sweden. The provisions contained herein applicable to registered holders of CoinShares Shares shall therefore apply to Euroclear Sweden Registered Holders as if they were registered holders of CoinShares Shares. The relevant Euroclear Sweden Registered Holders are therefore strongly urged to vote at the Jersey Court Meeting and the Scheme General Meeting by completing and returning both Forms of Proxy in accordance with the instructions printed thereon as soon as possible. If you are unsure as to whether you are a Euroclear Sweden Registered Holder, please contact the Shareholder Helpline operated by CoinShares' registrars, Computershare by calling +44 (0) 370 707 4040. If you beneficially own CoinShares Shares and you are not a Euroclear Sweden Registered Holder, you may need to contact your broker, bank, trust or other nominee for details on how to vote such beneficially held shares at the Meetings.

## **2. Summary of the terms of the Transaction**

In accordance with the Business Combination Agreement:

- Vine Hill will merge with and into Odysseus Cayman, Odysseus Holdings' wholly-owned subsidiary, at least one day prior to the Effective Date (known as the SPAC Merger), and Vine Hill Shareholders will be issued Odysseus Holdings Shares in exchange for their Vine Hill Shares;
- following the SPAC Merger and subject to the satisfaction or waiver of the Conditions, Odysseus Cayman will acquire the entire issued and to be issued share capital of CoinShares pursuant to the terms of the Scheme and CoinShares Shareholders will exchange their CoinShares Shares for New Odysseus Holdings Shares. Shareholders of CoinShares and Vine Hill will then both hold shares in the new combined entity, Odysseus Holdings. It is expected that CoinShares Shareholders will receive between approximately 78.397 per cent. of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming no redemptions of Vine Hill Public Shares and approximately 91.556 per cent of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming 100 per cent. redemptions of Vine Hill Public Shares, in each case, excluding the potential dilution of the Vine Hill Public Warrants and that Vine Hill Shareholders will own between approximately 17.247 and 3.357 per cent, respectively. It is intended that applications will be made to Nasdaq for the New Odysseus Holdings Shares to be admitted to trading on Nasdaq, or any other public stock market or exchange in the United States as may be agreed between CoinShares and Vine Hill; and
- after completion of the Transaction (including the SPAC Merger and the Scheme), it is intended that Odysseus Cayman will distribute all its assets and liabilities, including any remaining cash in the Trust Account to Odysseus Holdings and will be liquidated, such that Odysseus Holdings will become the ultimate parent entity of the Combined Group.

All of the numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive. The scenarios outlined above are therefore illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.

### 3. Summary of the terms of the Scheme

It is proposed that the Scheme be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law, which requires:

- (i) the approval of Scheme Shareholders at the Jersey Court Meeting and the approval of the Special Resolution at the Scheme General Meeting in each case by the requisite majority. If the Scheme is approved at the Jersey Court Meeting and the resolutions are passed at the Scheme General Meeting then an application will be made to the Court to sanction the Scheme at the Sanction Hearing; and
- (ii) if the Scheme is sanctioned at the Sanction Hearing and the Conditions to the Scheme have been satisfied, the Scheme is expected to become Effective pursuant to its terms upon delivery of the Court order to the Jersey Registrar of Companies.

Upon the Scheme becoming Effective, CoinShares will become a direct wholly-owned subsidiary of Odysseus Cayman. Please see paragraph 24 of this Part 1 (*Letter from the Chair of CoinShares*) for further information on the terms of the Scheme.

Under the Scheme, which is subject to the Conditions and further terms set out in Part 2 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document, at the Transfer Time, all the Scheme Shares held as at the Scheme Record Time will be acquired by Odysseus Cayman:

- (i) each CoinShares Share (other than the PIPE Shares) will be exchanged for a number of New Odysseus Holdings Shares based on the Equity Exchange Ratio (being the quotient obtained by dividing (a) the Equity Value Per Share by (b) USD10.00);
- (ii) each PIPE Share will be exchanged for one New Odysseus Holdings Share;
- (iii) each CoinShares option that is issued and outstanding and has vested pursuant to its terms will be cancelled and converted into the right to receive an amount in cash (less applicable withholdings) equal to the product of (x) the excess, if any, of (A) the Equity Value Per Share over (B) the exercise price of such CoinShares option that has vested and (y) the number of CoinShares Shares underlying such vested CoinShares option; and
- (iv) (i) each CoinShares option that is unvested will be converted into an option to purchase a number of Odysseus Holdings Shares equal to the product (rounded down to the nearest whole number) of (A) the number of CoinShares Shares underlying such unvested CoinShares option immediately before the Effective Date and (B) the Equity Exchange Ratio and (ii) the per share exercise price of each Odysseus Holdings Share issuable upon exercise of the Converted Option will be equal to the quotient obtained by dividing (A) the exercise price per CoinShares Share of such CoinShares option immediately before the Effective Date by (B) the Equity Exchange Ratio (rounded up to the nearest cent), subject to the same terms and conditions as were applicable to such unvested CoinShares option immediately before the Effective Date.

If the Scheme has not become effective by the Long Stop Date, and the Business Combination Agreement is terminated in accordance with its terms, Odysseus Cayman will not acquire CoinShares and CoinShares Shareholders will remain shareholders of CoinShares and the CoinShares Shares will continue to be traded on Nasdaq Stockholm.

Based on 66,678,210 CoinShares Shares (excluding 1,139,537 shares held in treasury by CoinShares) as at the Latest Practicable Date, the Equity Exchange Ratio would be approximately 1.8182 New Odysseus Holdings Shares, with each Scheme Share being valued at approximately SEK 162.0.

All of the numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive. The scenarios outlined above are therefore illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.

Based on the average volume-weighted price during the last ten trading days for CoinShares' Shares on Nasdaq Stockholm, the approximate Consideration calculated based on the shares and options outstanding as of the Latest Practicable Date represents a premium of approximately:

- 113.501 per cent to the Closing Price of SEK 75.9 on Nasdaq Stockholm per CoinShares Share on 16 February 2026. This date represents the Latest Practicable Date;
- 63.752 per cent to the volume weighted average trading price of SEK 99.0 on Nasdaq Stockholm per CoinShares Share during the last 30 trading days prior to 16 February 2026. This date represents the Latest Practicable Date; and
- 33.873 per cent to the volume-weighted average trading price of SEK 121.0 on Nasdaq Stockholm per CoinShares Share price during the last 180 trading days prior to 16 February 2026. This date represents the Latest Practicable Date.

The Transaction implies CoinShares' entire issued and to be issued share capital is valued at approximately SEK 10.69 billion and USD 1.20 billion.

In addition, eligible CoinShares Shareholders will remain entitled to retain the CoinShares Final 2026 Dividend, being the final dividend declared in respect of CoinShares' financial year ended 31 December 2025 of USD0.33 per CoinShares Share, as announced on 17 February 2026.

With effect from the Transfer Time, the Odysseus Holdings Shares which will be acquired pursuant to the Scheme will be acquired fully paid and free from all liens, equities, charges, encumbrances, security interests, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date (other than as specified in paragraph 19 (*Dividends*) below).

Following the transfer of Scheme Shares at the Transfer Time, Odysseus Cayman will become the sole shareholder of CoinShares and Odysseus Holdings will become the holding company of the Combined Group.

Based on the Equity Exchange Ratio and the existing shareholders of Odysseus Holdings as at the Effective Date, the interests of the Scheme Shareholders in CoinShares (other than the PIPE Investor) will not translate to Odysseus Holdings on a 1:1 basis. Immediately following the Transfer Time, it is expected that CoinShares Shareholders will receive between approximately 78.397 per cent, of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming no redemptions of Vine Hill Public Shares and approximately 91.556 per cent of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming 100 per cent redemptions of Vine Hill Public Shares, in each case, excluding the potential dilution of the Vine Hill Public Warrants and that Vine Hill Shareholders will own between approximately 17.247 and 3.357 per cent, respectively.

All of the numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive.

After the Effective Date, it is currently intended that Odysseus Cayman will distribute all its assets and liabilities, including any remaining cash in the Trust Account (being Vine Hill's trust account held for its public shareholders) to Odysseus Holdings and will be liquidated.

The New Odysseus Holdings Shares will be credited as fully paid and will rank *pari passu* in all respects with the Odysseus Holdings Shares in issue at the time the New Odysseus Holdings Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date, other than as specified in paragraph 19 (*Dividends*) below. Applications will be made to Nasdaq for the New Odysseus Holdings Shares to be admitted to trading, with admission being subject to its approval or acceptance.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Jersey Court Meeting or the Scheme General Meeting.

#### **4. Rulings by the Swedish Securities Council**

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has approved the mutual exclusivity undertaking entered into, and between, CoinShares and Vine Hill, described under "Representations and Warranties in the BCA" in the Transaction announcement press release dated 8 September 2025, and the restrictive covenants described under

“Representations and Warranties in the BCA” Transaction announcement press release dated 8 September 2025, do not constitute prohibited bid-related arrangements pursuant to section II.17a of the Takeover Rules or would otherwise be contrary to the Takeover Rules or good stock market practice (see Ruling 2025:36). The mutual exclusivity undertaking will remain effective until the completion of the Transaction. Further, the Swedish Securities Council has rejected CoinShares’ request for an exemption from Section V of the Takeover Rules, confirmed that Odysseus Holdings shall be regarded as the offeror in connection with the Transaction in light of the Takeover Rules and that Section IV including Appendix 1 in the Takeover Rules shall apply when preparing the Swedish offer document (see Ruling 2025:39).

## 5. Background to and reasons for the Transaction

CoinShares is a leading European asset manager specializing in digital assets, offering institutional-grade exposure to cryptocurrencies through a diversified suite of asset management and capital markets products. Despite its strong financial performance and market leadership in crypto exchange-traded products (“ETPs”), it is the view of the CoinShares’ Board that CoinShares’ market capitalization has been limited by the specific characteristics of its current listing and constrained by structural factors, including low trading volumes and investments from institutional investors, and restricted analyst coverage, largely due to the absence of an institutional shareholder base.

The Transaction represents a strategic opportunity to reposition CoinShares within the U.S. capital markets, enabling CoinShares to expand its access to capital, access a deeper pool of institutional investors, benefit from enhanced research coverage, and align its listing venue with its global growth ambitions including building brand awareness for new product launches in the U.S. CoinShares also believes that a U.S. listing will support CoinShares’ strategic entry into the U.S. marketplace, which it believes offers potential for revenue growth. The proposed business combination with Vine Hill, a special purpose acquisition company with its shares listed in the U.S. and management team with a proven de-SPAC execution track record, provides a compelling pathway to achieve these objectives.

The Transaction values CoinShares at approximately USD 1.2 billion, representing a premium to its current market capitalization on Nasdaq Stockholm. The structure of the Transaction, executed, inter alia, via the Scheme, ensures continuity of operations while enhancing CoinShares’ visibility and access to U.S. capital markets.

This strategic move is expected to unlock shareholder value, support future M&A initiatives, and accelerate CoinShares’ expansion across the U.S. and EMEA regions, while maintaining its focus on regulated, institutional-grade digital asset offerings.

In the course of reaching its decision to recommend and approve the Transaction, the CoinShares Board held numerous meetings, consulted with CoinShares’ management and advisors and considered a wide variety of factors, including, among others, the material factors listed here as generally supporting its decision:

- the Transaction will expand both the access to capital for CoinShares and the range of investors potentially available as a U.S. public company;
- the potential benefits from increased U.S. public market awareness of CoinShares and its products and services;
- the historical and current information concerning CoinShares’ business, including its financial performance and condition and results of operations;
- the synergies associated with anticipated cooperation between CoinShares and the Vine Hill team;
- the terms and conditions of the Transaction; and
- the likelihood that the Transaction will be consummated on a timely basis.

The CoinShares Board also considered a number of uncertainties and risks in its deliberations concerning the Transaction and the other transactions contemplated by the Business Combination Agreement, including the following:

- the possibility that the Transaction might not be completed on the terms or the timeline contemplated by CoinShares and Vine Hill or at all;
- the costs involved in connection with completing the Transaction, the time and effort of CoinShares management required to complete the Transaction, the related disruptions or potential disruptions to CoinShares’ business operations and future prospects, including its relationships with its employees, partners and others that do business or may do business in the future with CoinShares, and related administrative challenges associated with combining the companies;
- the additional costs and expenses that CoinShares will incur in connection with the Transaction and following the completion of the Transaction;

- the risk that the current Vine Hill Shareholders can redeem their Vine Hill Shares for cash in connection with the consummation of the Transaction, thereby reducing the amount of cash available to Odysseus Holdings following the consummation of the Transaction;
- the possibility of litigation challenging the Transaction; and
- various other risks associated with the combined organization and the merger.

The foregoing information is not intended to be exhaustive but summarizes the material factors considered by the CoinShares Board in its consideration of the Transaction. The CoinShares Board also considered a variety of public and private financing methods and opportunities, including a traditional initial public offering. However, when presented with the opportunity to work with and to pursue the Transaction with Vine Hill, as opposed to another type of corporate transaction, the CoinShares Board concluded that the benefits, advantages and opportunities of the Transaction outweighed such alternatives and the risks described above. In particular, the CoinShares Board noted the ability to set upfront an agreed valuation of CoinShares in the Transaction, as compared to the delayed price discovery in a traditional initial public offering, and a greater ability to control timing of consummation of the Transaction and to structure the Transaction, as compared to a traditional initial public offering. After considering these and other factors, the CoinShares Board approved the Business Combination Agreement, the Transaction and the other transactions contemplated by the Business Combination Agreement.

## 6. The SPAC Merger

In order to ensure that the necessary structures are in place to implement the Transaction and the Scheme, the Vine Hill Group intends to carry out a number of additional transactions prior to the Effective Date. Such transactions will be conducted pursuant to the Business Combination Agreement.

Prior to the Effective Date, Vine Hill will merge with and into Odysseus Cayman and Vine Hill Shareholders will exchange the Vine Hill Shares and Vine Hill Public Warrants for shares and warrants in Odysseus Holdings. On completion of the SPAC Merger, by operation of law, Odysseus Cayman will possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of Vine Hill and Odysseus Cayman under the Cayman Companies Act.

As part of the SPAC Merger, any outstanding and unexercised Vine Hill Public Warrants will be converted into warrants to purchase shares in Odysseus Holdings and each Vine Hill Private Placement Warrant that is outstanding and unexercised will be forfeited to Vine Hill for no consideration and cancelled one day prior to the SPAC Merger. Details of the arrangements proposed to be implemented in relation to such warrants in connection with the Transaction are set out in paragraph 21 of this Part 1 (*Letter from the Chair of CoinShares*) of this document.

It is currently intended that following the Effective Date, Odysseus Cayman will distribute any remaining cash in the Trust Account to Odysseus Holdings and will be liquidated.

## 7. Additional PIPE Investment

On 8 September 2025, CoinShares and Odysseus Holdings entered into a subscription agreement with Alyeska Master Fund (the “**PIPE Investor**” and such subscription agreement the “**PIPE Subscription Agreement**”) pursuant to which the PIPE Investor has agreed, subject to the terms and conditions set out in the **PIPE Subscription Agreement**, to subscribe for and purchase, immediately prior to the Effective Date, 5,000,000 CoinShares Shares at USD10.00 per share, for an aggregate purchase price of USD 50,000,000 (the “**PIPE Shares**” and such investment, the “**PIPE Investment**”). In consideration of its commitment to the PIPE Investment, the PIPE Investor will be allocated an additional 1,666,667 CoinShares Shares, resulting in an aggregate of 6,666,667 CoinShares Shares being issued in the PIPE Investment. The CoinShares Board is expected to approve the issue of the CoinShares Shares for the PIPE Investment prior to completion of the Transaction and the CoinShares Shares are expected to be delivered to the PIPE Investor versus payment of the subscription price on or immediately prior to the Effective Date. Following the Effective Date, the CoinShares Shares issued to the PIPE Investor in the PIPE Investment shall be converted into 6,666,667 New Odysseus Holdings Shares. The price in the PIPE Investment was determined through bilateral negotiations with multiple potential investors in consultation with CoinShares’ financial advisor, and done at the same share price as the Consideration to the CoinShares Shareholders. Based on the foregoing, the CoinShares Board assesses that the subscription price accurately reflected current market conditions and demand. The net proceeds of the PIPE Investment are intended to be used to support CoinShares’ contemplated growth strategy.

The PIPE Investment will entail an increase in the number of Odysseus Holdings Shares of 6,666,667, from 120,000,000 Odysseus Holdings Shares to 126,666,667 Odysseus Holdings Shares. The PIPE Investment will result in a dilution of between approximately 4.355 per cent of the number of Odysseus Holdings Shares assuming no redemptions of Vine Hill Public Shares and approximately 5.086 per cent of the number of Odysseus Holdings Shares assuming 100 per cent.

redemptions of Vine Hill Public Shares, in each case excluding the potential dilution of the Vine Hill Public Warrants (calculated as the number of newly issued Odysseus Holdings Shares divided by the total number of Odysseus Holdings Shares on a fully diluted basis upon completion of the PIPE Investment and the Transaction).

In addition, prior to the Effective Date, CoinShares and Vine Hill may enter into agreements with certain other private investors, pursuant to which such investors shall agree to purchase convertible debt, equity or equity-linked instruments in CoinShares. Such investments are known as private investment in public equity or 'PIPE'.

#### **8. Recommendation of the CoinShares Directors and fairness opinion**

The CoinShares Directors have obtained a fairness opinion dated 7 September 2025 issued by Eight Advisory UK Limited reflecting their opinion as of that date that, on the basis of the considerations therein, the Consideration to be paid by Odysseus Holdings is fair, from a financial point of view, to CoinShares.

Accordingly, the CoinShares Directors unanimously recommend that CoinShares Shareholders vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution to be proposed at the Scheme General Meeting, as the CoinShares Directors who are interested in CoinShares Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 23,778,129 CoinShares Shares, representing, in aggregate, approximately 36.029 per cent. of CoinShares' issued share capital as at the close of business on the Latest Practicable Date.

#### **9. Irrevocable undertakings**

CoinShares has received irrevocable undertakings from each of the CoinShares Directors who hold CoinShares Shares either by way of deed of irrevocable undertaking or by entry into the Shareholder Support Agreement, to vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution at the Scheme General Meeting in respect of their own legal and beneficial holdings in respect of which they control the voting rights amounting, in aggregate, to 23,778,129 CoinShares Shares, representing approximately 36.029 per cent. of CoinShares' issued ordinary share capital at close of business on the Latest Practicable Date.

CoinShares has also received irrevocable undertakings from certain CoinShares Shareholders to vote, or procure the vote, in favour of the Scheme at the Jersey Court Meeting and the Special Resolution at the Scheme General Meeting in respect of their entire legal and beneficial holdings of CoinShares Shares amounting, in aggregate, to 29,518,615 CoinShares Shares, representing approximately 44.727 per cent. of CoinShares issued ordinary share capital at close of business on the Latest Practicable Date.

In total, therefore, irrevocable undertakings to vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution at the Scheme General Meeting have been received from CoinShares Shareholders controlling, in aggregate, 53,296,744 CoinShares Shares, representing approximately 80.756 per cent. of CoinShares issued ordinary share capital at close of business on the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 8 of Part 5 (*Additional Information*) of this document. Copies of the irrevocable undertakings are available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

#### **10. Odysseus Holdings and the New Odysseus Holdings Shares**

If the Scheme becomes Effective, Scheme Shareholders (or in the case of Scheme Shares held through Euroclear Sweden, its nominee or the relevant underlying beneficial owner) will hold interests in Odysseus Holdings Shares, becoming Odysseus Holdings Shareholders. Your attention is drawn to paragraph 16 of this Part 1 (*Letter from the Chair of CoinShares*) which contains summary information relating to Odysseus Holdings and important information in respect of holding interests in Odysseus Holdings. Applications will be made to Nasdaq for the New Odysseus Holdings Shares to be admitted to trading, with admission being subject to its approval or acceptance.

The New Odysseus Holdings Shares will be issued to the Scheme Shareholders (or in the case of Scheme Shares held through Euroclear Sweden at the Scheme Record Time, the relevant Euroclear Sweden Participant (typically being a bank broker, nominee or custodian)) to be held directly in registered form through the Direct Registration System ("DRS") on the Odysseus Holdings share register, outside of the DTC system. Those New Odysseus Holdings Shares which are subject to the Lock-up Agreement will be restricted such that they cannot be deposited in DTC or traded on a U.S. exchange for the period set out in the Lock-up Agreement, subject to limited exceptions. Please see paragraph 12 of Part 5 (*Additional Information*) of this document. The New Odysseus Holdings Shares will be credited as fully paid and will rank *pari passu* in all respects with the Odysseus Holdings Shares in issue at the time the New Odysseus Holdings Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date, other than as specified in paragraph 19 (*Dividends*).

## **11. Vine Hill Shareholders' Meeting**

Under Nasdaq rules, the issuance of the New Odysseus Holdings Shares in connection with the Transaction requires the approval of Vine Hill Shareholders at the Vine Hill Shareholders' Meeting. The board of directors of Vine Hill have unanimously recommended that Vine Hill Shareholders vote in favour of the approval of the relevant proposals at the Vine Hill Shareholders' Meeting.

Vine Hill intends to post a proxy statement to Vine Hill Shareholders, which will include a notice convening the Vine Hill Shareholders' Meeting. The Business Combination Agreement is conditional on, amongst other things, the Vine Hill Shareholders' Resolutions being passed by the requisite majority of Vine Hill Shareholders at the Vine Hill Shareholders' Meeting. Pursuant to the Sponsor Support Agreement, the Vine Hill Sponsor has agreed to vote all of its Vine Hill Class B Shares in favour of the Transaction. In addition to the Vine Hill Class B Shares held by the Vine Hill Sponsor, only 12,222,222, or 41.6%, of the 29,333,334 issued and outstanding Vine Hill Shares would be required to be voted in favour of the Transaction (assuming all outstanding Vine Hill Shares are voted).

## **12. CoinShares Directors and the effect of the Transaction on their interests**

The CoinShares Directors who hold CoinShares Shares will be subject to the Scheme as set out in their irrevocable undertakings (either by way of deed of irrevocable undertaking or the Shareholder Support Agreement). Details of the interests of the CoinShares Directors in the share capital of CoinShares, and their options in respect of such share capital, are set out in paragraphs 6.2 and 6.4 of Part 5 (*Additional Information*) of this document. Scheme Shares held by the CoinShares Directors at the Scheme Record Time will be subject to the Scheme. CoinShares Directors who hold options granted under the CoinShares Share Plan will be treated as set out in paragraph 20 of this Part 1 (*Letter from the Chair of CoinShares*), in common with the other participants in CoinShares Share Plan.

CoinShares Directors who hold CoinShares Shares have irrevocably undertaken (either by way of deed of irrevocable undertaking or by entry into the Shareholder Support Agreement) to vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution to be proposed at the Scheme General Meeting, in each case in respect of their own legal and/or beneficial holdings. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 8 of Part 5 (*Additional Information*) of this document.

Save as set out in this document, the effect of the Scheme on the interests of the CoinShares Directors does not differ from the effect of the Scheme on the interests of other Scheme Shareholders, save that Daniel Masters and Jean-Marie Mognetti will be subject to the terms of the Lock-Up Agreement pursuant to which they will be restricted from transferring any of their New Odysseus Holdings Shares, subject to certain exceptions, until the earlier of (i) six (6) months after the Effective Date and (ii) the date on which Odysseus Holdings consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction after the Effective Date which results in all Odysseus Holdings Shareholders having the right to exchange their Odysseus Holdings Shares for cash, securities or other property. See paragraph 12 of Part 5 (*Additional Information*).

## **13. Corporate governance and applicable law**

Similar shareholder rights and protections will apply to Odysseus Holdings Shares as currently apply to the CoinShares Shares and there will be no practical changes to the rights of the Scheme Shareholders other than as described below.

A summary of the Odysseus Holdings Articles is included at paragraph 11 of Part 5 (*Additional Information*).

The Odysseus Holdings Articles will designate the federal district courts of the United States of America as the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the U.S. Securities Act, including all causes of action asserted against any defendant to such complaint. This could limit Odysseus Holdings Shareholders' ability to choose the judicial forum for disputes with Odysseus Holdings or its directors, officers, shareholders or employees.

The Business Combination Agreement and any action, suit, dispute, controversy or claim arising out of the Business Combination Agreement and the consummation of the transactions contained therein shall be governed by and construed in accordance with internal law of the State of New York, provided that (i) the Scheme, and such other provisions of the Business Combination Agreement expressly required to be governed by Jersey law, shall be governed by Jersey law and its regulations, and (ii) the SPAC Merger, and such other provisions of the Business Combination Agreement expressly required to be governed by Cayman Islands law (including the Cayman Companies Act), shall be governed by Cayman Islands law and regulations. Each of CoinShares, Odysseus Holdings, Odysseus Cayman and Vine Hill consent to the exclusive jurisdiction and venue of the state and federal courts located in the State of New York, in each case in connection with any matter based upon or arising out of the Transaction.



All matters relating to company law, when relating to CoinShares and Odysseus Holdings, shall be governed by Jersey law and its regulations, whereas all matters relating to company law, when relating to Odysseus Cayman, shall be governed by the Cayman Companies Act.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Transaction. Odysseus Holdings has, in accordance with Section V.2 of the Takeover Rules, undertaken to Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Odysseus Holdings by Nasdaq Stockholm in the event of a breach of the Takeover Rules.

#### **14. Information relating to CoinShares**

CoinShares is a global, institutional-grade digital asset manager with a leading position in Europe and a growing presence in the United States. It designs, issues and distributes a comprehensive range of investment products, including synthetically backed, physically backed and staked ETPs and index-tracking ETFs, as well as actively managed strategies, that provide investors with transparent, tax-aware and operationally robust exposure to digital assets. Strategically positioned at the intersection of traditional finance and blockchain innovation, CoinShares facilitates exposure to digital assets through its core operating segments: Asset Management and Capital Markets.

Since its founding in 2014, CoinShares has focused on building the infrastructure and product suite necessary to support institutional engagement with digital assets. CoinShares is regulated across multiple jurisdictions, such as the Jersey Financial Services Commission, the Autorité des marchés financiers in France, and by the SEC and FINRA in the United States, reinforcing its commitment to operating within robust regulatory frameworks. CoinShares maintains a growing international footprint, with offices across Europe and the U.S. supporting its global distribution and operational capabilities.

CoinShares' Asset Management division offers a comprehensive range of investment products, including synthetically backed, physically backed and staked ETPs, index-tracking ETFs, and actively managed strategies. Its Asset Management division spans multiple platform brands, including XBT Provider, CoinShares Physical, BLOCK Index, and Valkyrie, which are distributed across major global exchanges and platforms in Europe, the United States, and Asia.

CoinShares' Capital Markets division complements its asset management business by providing staking and lending, liquidity provisioning, and proprietary non-directional trading and execution capacities. CoinShares' Capital Markets division complements Asset Management by generating independent revenue through (i) Staking and Lending: Yield generation on Balance Sheet assets; (ii) Liquidity Provisioning and Arbitrage: Proprietary non-directional trading strategies that enhance execution and product innovation; and (iii) Middle and Back-Office Services: Infrastructure support for CoinShares' ETP platforms, including market making, custodian management, and validator operations.

CoinShares is a Jersey public company whose shares are listed for trading on Nasdaq Stockholm. CoinShares' registered number is 102185 and its LEI code is 549300OUFYN9P5VF9D79. CoinShares was formed and registered in Jersey, Channel Islands on 27 November 2008. CoinShares is headquartered in Jersey, Channel Islands. CoinShares also has offices in London, Paris and New York. Its registered office is at 2<sup>nd</sup> Floor, 2 Hill Street, St Helier, Jersey JE2 4UA. CoinShares website is [www.investor.coinshares.com](http://www.investor.coinshares.com) and the information on the website, apart from the documents which have been incorporated by reference into this document, is not part of this document.

#### **15. Information relating to Vine Hill**

Vine Hill is a blank check company originally formed as a Cayman Islands exempted company on 24 May 2024 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Vine Hill has not commenced any operations nor generated any revenues to date. Vine Hill's securities are traded on Nasdaq under the ticker symbols "VCIC," "VCICU" and "VCICW."

In two closings on 9 September 2024 and 12 September 2024, Vine Hill sold an aggregate 22,000,000 units, each such unit consisting of one Vine Hill Public Share and one-half of one Vine Hill Public Warrant, at a price of USD\$10.00 per unit for a total of USD\$220,000,000 (including 2,000,000 units as a partial exercise of the underwriters' over-allotment option to purchase up to an additional 3,000,000 units) in its IPO. On 9 September 2024, Vine Hill also completed a private placement of 5,500,000 Vine Hill Private Placement Warrants with Vine Hill Sponsor at a price of \$1.00 per warrant.

Following Vine Hill's IPO and the sale of the Vine Hill Private Placement Warrants, a total of USD\$221,100,000 was placed in the Trust Account located in the United States, with Continental Stock Transfer & Trust Company acting as trustee, and has been invested only in certain U.S. government securities until the earlier of: (i) the completion of an initial business combination and (ii) the distribution of the Trust Account (after giving effect to valid redemption elections of Vine Hill Public Shareholders) to Odysseus Holdings upon completion of the SPAC Merger and the Scheme.

Vine Hill's sponsor is Vine Hill Capital Sponsor I LLC, a Delaware limited liability company, which was formed to invest in Vine Hill. Vine Hill's Chief Executive Officer is the managing member of Vine Hill Sponsor and controls the

management of Vine Hill Sponsor, including the exercise of voting and investment discretion over the securities of Vine Hill held by Vine Hill Sponsor. Certain of Vine Hill's other officers and directors are members of Vine Hill Sponsor and therefore have an indirect economic interest in the Vine Hill securities held by Vine Hill Sponsor. Other than Vine Hill's management team, none of the other members of Vine Hill Sponsor participate in Vine Hill's activities. On 28 May 2024, Vine Hill Sponsor purchased an aggregate of 7,666,667 Vine Hill Class B Shares for an aggregate purchase price of USD\$25,000, or approximately USD\$0.003 per share, of which 333,333 were subsequently forfeited following the partial exercise of the underwriters' over-allotment option.

For additional information regarding Vine Hill's, please see Vine Hill's public filings at the SEC's website at [www.sec.gov](http://www.sec.gov). The information on the website, apart from the documents which have been incorporated by reference into this document, is not part of this document.

The information in this paragraph 15 has been provided by Vine Hill and as detailed further in paragraph 1 of Part 5 (*Additional Information*) the CoinShares Directors nor any member of the CoinShares Group (or its affiliates) take responsibility for the accuracy of such information.

#### **16. Information relating to Odysseus Cayman and Odysseus Holdings**

Odysseus Holdings, a private limited company incorporated under the laws of Jersey, Channel Islands on 29 August 2025 solely for the purpose of effecting the Business Combination Agreement, is the owner of all of the issued and outstanding equity interests of Odysseus Cayman. Odysseus Holdings owns no material assets other than the equity interest of Odysseus Cayman and it does not operate any business.

Odysseus Cayman is a wholly-owned subsidiary of Odysseus Holdings formed solely for the purpose of effectuating the merger with Vine Hill in which Odysseus Cayman will be the surviving entity. Odysseus Cayman is a Cayman Islands exempted company incorporated on 25 August 2025. Odysseus Cayman owns no material assets and does not operate any business.

Odysseus Holdings website for the Transaction is [www.coinshares-bidco.com](http://www.coinshares-bidco.com) and the information on the website, apart from the documents which have been incorporated by reference into this document, is not part of this document.

The mailing address of the principal executive offices of Odysseus Holdings and Odysseus Cayman, until the consummation of the business combination, is 2 Hill Street, St. Helier, JE2 4UA, Jersey, Channel Islands.

#### **17. Intentions for the CoinShares business and the Combined Group**

##### ***Strategic plans for CoinShares and the Combined Group***

The implementation of the Scheme is not expected to result in any material changes to the operations, strategy, or day-to-day business activities of the CoinShares Group. As the Transaction is structured as a business combination with a special purpose acquisition company (SPAC), no operational synergies are anticipated, and there will be no integration of overlapping business functions or systems. The CoinShares Group will continue to maintain its current business model, regulatory framework, and jurisdictional footprint.

The principal effect of the Scheme will be on the shareholding structure of the Combined Group, which will be subject to change depending on the level of redemptions by Vine Hill Public Shareholders prior to completion of the Transaction. The final ownership structure of the combined entity will depend on the number of Vine Hill Public Shares redeemed and the outcome of any concurrent financing arrangements. Notwithstanding these changes in ownership, the Scheme is not expected to impact the continuity of the CoinShares Group's operations or its ability to execute its strategic objectives.

##### ***Employees and management***

CoinShares' current Chief Executive Officer, Jean-Marie Mognetti, and Chief Financial Officer, Richard Nash, will be appointed as Chief Executive Officer and Interim Chief Financial Officer of Odysseus Holdings, respectively, following the Effective Date.

It is anticipated that the Odysseus Holdings Board will seek to identify suitable candidates with experience in operating a U.S. public company to succeed Richard Nash as Interim Chief Financial Officer as soon as practicable following the consummation of the Transaction. In connection with the appointment of the new Chief Financial Officer, Richard Nash intends to step down as Interim Chief Financial Officer of Odysseus Holdings and CoinShares but will remain at CoinShares and Odysseus Holdings as a member of the executive team.

Following the Effective Date, CoinShares expects the employees of CoinShares to continue to contribute to the success of the Combined Group. CoinShares intends to safeguard the existing employment rights of the management and employees of CoinShares in accordance with applicable law and CoinShares has no intention to make any material changes to the

terms and conditions of employment of the CoinShares employees, unless otherwise agreed with the relevant employee. Following the Effective Date, CoinShares intends to review the management incentive structures of CoinShares. CoinShares has not and does not intend to discuss details of remuneration or incentivisation arrangements (other than in the usual and ordinary course of business) with the employees and management of the CoinShares Group prior to the Effective Date.

#### 18. **Financing of the Scheme**

The Consideration under the Scheme is not dependent on any financing as the Consideration exclusively consists of New Odysseus Holdings Shares. Prior to the Effective Date, Odysseus Holdings, Odysseus Cayman and CoinShares may seek to raise additional financing that would be conditioned upon, among other things, the completion or concurrent consummation of the Scheme. Further information on financing in connection with the Transaction is set out in paragraph 7 of this Part 1 (*Letter from the Chair of CoinShares*).

#### 19. **Dividends**

The Scheme will not affect the declaration of future dividends after the Effective Date.

If prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of CoinShares (other than, or in excess of, the CoinShares Final 2026 Dividend), Odysseus Cayman reserves the right to:

- reduce the Consideration by the value implied under the terms of the Scheme for the CoinShares Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this document to the Consideration will be deemed to be a reference to the Consideration so reduced; or
- declare and pay an equalising dividend to Vine Hill Shareholders so as to reflect the value attributable to the dividend, distribution or return of capital announced, declared, made, paid or which becomes payable by CoinShares, without any consequential change to the Consideration.

If (but only to the extent) Odysseus Cayman exercises the above right to reduce the Consideration in respect of a dividend, other distribution or return of value, CoinShares Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by Odysseus Cayman of its rights referred to in this section shall not be regarded as constituting any revision or variation of this Scheme.

#### 20. **CoinShares Share Plan**

Participants in the CoinShares Share Plan will be contacted separately regarding the effect of the Scheme on their rights under the CoinShares Share Plan and with details of the arrangements applicable to them (the “**Share Plan Proposals**”).

A summary of the effect of the Scheme on outstanding options granted under the CoinShares Share Plan is set out below. In the event of any conflict between the summary set out below and the rules of the CoinShares Share Plan, the CoinShares directors’ remuneration policy (where applicable) and/or the Share Plan Proposals, the rules of the CoinShares Share Plan, the CoinShares directors’ remuneration policy (where applicable) and/or the Share Plan Proposals (as the case may be) will prevail over this summary.

CoinShares operates the CoinShares Share Plan in order to reward and retain its employees. The Scheme will apply to any CoinShares Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options granted under the CoinShares Share Plan before the Scheme Record Time.

Any CoinShares Shares allotted, issued or transferred out of treasury to satisfy the exercise of options under the CoinShares Share Plan after the Scheme Record Time will, subject to the Scheme becoming Effective and the Special Resolution being approved at the Scheme General Meeting, be transferred to Odysseus Cayman in exchange for the issue or transfer to the relevant participants of a number of New Odysseus Holdings Shares based on the Equity Exchange Ratio, as if each such CoinShares Share had been a Scheme Share.

##### *Vested options*

On the Effective Date, any vested options held by participants of the CoinShares Share Plan will automatically, and without any action on the part of the CoinShares Share Plan participants, be cancelled and converted into a right to receive an amount in cash (less applicable withholdings) equal to the product of (i) the excess, if any, of (A) the Equity Value Per Share over (B) the exercise price per share of such vested option, and (ii) the number of CoinShares Shares underlying such vested option.

### *Unvested options*

On the Effective Date, any options that have not vested will, automatically and without any action on the part of the CoinShares Share Plan participants, be assumed by Odysseus Holdings and each unvested option shall be converted into an option to purchase Odysseus Holdings Shares (a “**Converted Option**”). Each Converted Option shall continue to be subject to the same terms and conditions as were applicable to such unvested CoinShares option immediately before the Effective Date (including expiration date and exercise provisions), except that:

- (i) the “administrator” with respect to each Converted Option shall be the Odysseus Holdings Board or such committee as the Board of Director of Odysseus Holdings may appoint;
- (ii) each Converted Option shall be exercisable for that number of Odysseus Holdings Shares equal to the product (rounded down to the nearest whole number) of (A) the number of CoinShares Shares subject to the unvested option immediately before the Effective Date multiplied by (B) the Equity Exchange Ratio; and
- (iii) the per share exercise price of each Odysseus Holdings Share issuable upon exercise of the Converted Option shall be equal to the quotient obtained by dividing (A) the exercise price per CoinShares Share of such option immediately before the Effective Date by (B) the Equity Exchange Ratio, (rounded up to the nearest cent),

provided, however, that with respect to grantees subject to Taxes in the United States the exercise price and the number of Odysseus Holdings Shares purchasable under each Converted Option shall be determined in a manner consistent with the requirements of Section 409A of the U.S. Internal Revenue Code of 1986 and the applicable regulations promulgated thereunder; provided, further, that in the case of any option to which Section 422 of the U.S. Internal Revenue Code of 1986 applies, the exercise price and the number of Odysseus Holdings Shares purchasable under such Converted Option shall be determined in accordance with the foregoing in a manner that satisfies the requirements of Section 424(a) of the U.S. Internal Revenue Code of 1986.

## **21. Vine Hill Warrants**

### *Public Warrants*

Each Vine Hill Public Warrant that is outstanding and unexercised immediately prior to completion of the SPAC Merger shall be converted into and become a warrant to purchase one Odysseus Holdings Share and Odysseus Holdings shall assume each such Vine Hill Public Warrant in accordance with its terms. All rights with respect to Vine Hill Class A Shares under the Vine Hill Public Warrants shall thereupon be converted into rights with respect to Odysseus Holdings Shares.

Accordingly, from and after completion of the SPAC Merger: (i) each Vine Hill Public Warrant may be exercised solely for Odysseus Holdings Shares; (ii) the number of Odysseus Holdings Shares subject to each Vine Hill Public Warrant shall be equal to the number of Vine Hill Class A Shares that were subject to such Vine Hill Public Warrant, as in effect immediately prior to completion of the SPAC Merger; (iii) the per share exercise price for the Odysseus Holdings Shares issuable upon exercise of each Vine Hill Public Warrant shall be equal to the per share exercise price of Vine Hill Class A Shares subject to such Vine Hill Public Warrant, as in effect immediately prior to completion of the SPAC Merger; and (iv) any restriction on the exercise of any Vine Hill Public Warrant shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Vine Hill Public Warrant shall otherwise remain unchanged.

### *Private Placement Warrants*

Prior to completion of the SPAC Merger, any Vine Hill Private Placement Warrants that are outstanding, shall, pursuant to the Sponsor Support Agreement, be forfeited to Vine Hill for no consideration and cancelled.

## **22. Cancellation of Treasury Shares and repurchase of CoinShares Shares**

As at the Latest Practicable Date, CoinShares held 1,139,537 shares in treasury. Prior to the Effective Date, CoinShares intends to cancel all CoinShares Shares held in treasury pursuant to and in accordance with Jersey Companies Law. Such cancellation shall be effected by a resolution of the Board.

In addition, prior to the Effective Date CoinShares may decide to carry out repurchases of CoinShares Shares currently in issue pursuant to the authority granted to the CoinShares Directors at the 2025 Annual General Meeting and in accordance with all applicable laws and regulations. Any such repurchase of shares will be announced by CoinShares, with such announcement being made available on CoinShares’ website at <https://investor.coinshares.com/us-listing>. Any repurchased CoinShares Shares will be cancelled in accordance with Jersey Companies Law and will accordingly reduce the issued share capital of CoinShares. Any CoinShares Shares repurchased prior to the Voting Record Time will not carry voting rights at the Jersey Court Meeting or the Scheme General Meeting.

## 23. Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Transaction are set out in paragraph 12 of Part 5 (*Additional Information*) of this document. These agreements (including the Business Combination Agreement) have been made available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

## 24. Description of the Scheme and the Meetings

### (a) The Scheme

The Scheme is to be implemented by means of a Court-sanctioned scheme of arrangement between CoinShares and the Scheme Shareholders who are registered on the register of members of CoinShares at the Scheme Record Time, under Article 125 of the Jersey Companies Law. The procedure requires approval by Scheme Shareholders at the Jersey Court Meeting and the sanction of the Scheme by the Court. CoinShares Shareholders are also asked at the Scheme General Meeting to approve matters in connection with the Scheme. The Scheme is set out in full in Part 3 (*The Scheme*) of this document.

### (b) Meetings

#### *Jersey Court Meeting*

The Jersey Court Meeting has been convened with the permission of the Court for 9.00 a.m. on 19 March 2026 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Jersey Court Meeting, voting will be by poll and each Scheme Shareholder present in person (or remotely via the Virtual Meeting Platform) or by proxy who is not a Sanctions Disqualified Shareholder will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Jersey Court Meeting is a majority in number of those Scheme Shareholders entitled to vote and who are present and voting in person (or remotely via the Virtual Meeting Platform) or by proxy, representing not less than 75 per cent of the voting rights of the Scheme Shares voted by such Scheme Shareholders.

You will find the Notice of the Jersey Court Meeting in Part 8 (*Notice of Jersey Court Meeting*) of this document.

#### *Scheme General Meeting*

In addition, the Special Resolution must be passed at the Scheme General Meeting (which requires the approval of CoinShares Shareholders present and voting representing at least 67 per cent of the votes cast at the Scheme General Meeting (either in person (or remotely via the Virtual Meeting Platform) or by proxy)).

The Special Resolution is proposed to approve:

- (i) giving the CoinShares Board the authority to take all necessary actions to carry the Scheme into effect;
- (ii) amending the CoinShares Articles (as described below);
- (iii) subject to and conditional upon the Scheme becoming Effective, adopting the New CoinShares Articles; and
- (iv) subject to and conditional upon the Scheme becoming Effective, the re-registration of CoinShares as a private company under Jersey Companies Law.

The Special Resolution is required to approve certain matters which although are in and of themselves outside of the scope of the Scheme are necessary for the implementation of the Scheme. In some cases, CoinShares Shares may need to be allotted (for example, because of the grant of rights granted by CoinShares under the CoinShares Share Plan) but the timing of their allotment means that they are not classified as Scheme Shares and are therefore outside of the scope of the Scheme.

In this regard the approval to be obtained from the Special Resolution is intended to ensure that: (i) any CoinShares Shares that are issued to any person other than Odysseus Cayman (or its nominee(s)) before the Scheme Record Time (but after the Voting Record Time) are allotted and issued subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; and (ii) any CoinShares Shares that are allotted and issued at or after the Scheme Record Time will be immediately transferred to Odysseus Cayman in exchange for the issue or transfer to the relevant allottees of such number of New Odysseus Holdings Shares based on the Equity Exchange Ratio, as if each such CoinShares Share had been a Scheme Share.

The Special Resolution will avoid any person other than Odysseus Cayman being left with CoinShares Shares after dealings in CoinShares Shares have ceased on Nasdaq Stockholm.

### *Amendments to the CoinShares Articles*

The Special Resolution to be proposed at the Scheme General Meeting will, among other things, provide that the CoinShares Articles be amended to incorporate provisions requiring any CoinShares Shares issued at or after the Scheme Record Time (other than to Odysseus Cayman and/or its nominees) to be automatically transferred to Odysseus Cayman on the same terms as the Scheme (other than terms as to timings and formalities).

The Special Resolution to be proposed at the Scheme General Meeting also contains provisions to amend the CoinShares Articles to ensure that: (i) all rights (save for dividend rights, treatment of which is set out in Parts 3 (*The Scheme*) and 9 (*Notice of Scheme General Meeting*) of this document) which would otherwise attach to Scheme Restricted Shares will not be exercisable (including, but not limited to, voting rights, rights to receive notices of and/or attend meetings, rights to receive information, rights to participate in share buy backs and, pre-emption rights) for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder; and (ii) upon any Sanctions Disqualified Shareholder ceasing to be a Sanctions Disqualified Shareholder or upon Odysseus Cayman having obtained the relevant licences in accordance with applicable Sanctions, Odysseus Cayman may oblige such a shareholder to transfer its shares immediately to Odysseus Cayman or as it may direct for such number of New Odysseus Holdings Shares based on the Equity Exchange Ratio as if such shares had been subject to the Scheme.

The provisions of the CoinShares Articles (as amended) will avoid any person (other than Odysseus Cayman and its nominees) holding shares in the capital of CoinShares after the Effective Date.

### *Adopting the New CoinShares Articles*

In addition, subject to and conditional on the Scheme becoming Effective, CoinShares proposes to adopt the New CoinShares Articles with effect from the Effective Date to reflect the position that CoinShares will be a wholly-owned subsidiary of Odysseus Cayman. At present, the CoinShares Articles include provisions which are suitable for a company admitted to trading on Nasdaq Stockholm which will not be suitable for a wholly-owned subsidiary of Odysseus Cayman. Additionally, and in consequence of CoinShares being a wholly-owned subsidiary of Odysseus Cayman and the CoinShares Shares no longer being traded on any securities exchange, approval will be obtained to re-register CoinShares as a private limited company in Jersey.

Paragraphs (c) and (d) of the Special Resolution set out in the notice of the Scheme General Meeting in Part 9 (*Notice of Scheme General Meeting*) of this document seeks the approval of CoinShares Shareholders for such amendments.

The Scheme General Meeting has been convened for 9.15 a.m. on 19 March 2026, or as soon after that time as the Jersey Court Meeting has concluded or been adjourned, for CoinShares Shareholders to consider and, if thought fit, pass the Special Resolution. Notice of the Scheme General Meeting is set out in Part 9 (*Notice of Scheme General Meeting*) of this document.

At the Scheme General Meeting, voting on the Special Resolution will be by poll and each CoinShares Shareholder who is not a Sanctions Disqualified Shareholder present in person (or remotely via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each CoinShares Share held as at the Voting Record Time.

**It is important that, for the Jersey Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return both Forms of Proxy or to appoint a proxy through CREST or appoint a proxy electronically for both the Jersey Court Meeting and the Scheme General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled. If you are a shareholder of record and attend the Jersey Court Meeting, you may vote during the Jersey Court Meeting even if you have returned a completed Form of Proxy. Beneficial Holders will receive voting instructions applicable to the Meetings from their broker, bank, trust or other nominee. Beneficial Holders should follow the directions provided by their broker, bank, trust or other nominee regarding how to instruct such broker, bank, trust or nominee to vote their beneficially held shares.**

#### **(c) Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in CoinShares' register of members at the Voting Record Time and is not a Sanctions Disqualified Shareholder will be entitled to attend and vote on all resolutions to be put to the Jersey Court Meeting and the Scheme General Meeting. If either Meeting is adjourned, only those Scheme Shareholders on the register of members at 6.30 p.m. on the day which is two days before the adjourned Meeting (excluding any non-working days) will be entitled to attend and vote. Each eligible CoinShares Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of CoinShares but must attend the Meetings. Eligible CoinShares Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the Meetings instead of their proxies and vote in person (or remotely via the Virtual Meeting Platform), if they wish and are entitled to do so.

If you hold your shares in “street name” through a broker, bank, trust or other nominee, you must direct your broker, bank, trust or other nominee how to vote in accordance with the instructions you have received from your broker, bank, trust or other nominee or obtain a legal proxy in your name from the registered holder of your shares.

Where CoinShares Shares are registered in the name of Euroclear Sweden, Euroclear Sweden will not itself exercise voting rights in respect of those shares. Euroclear Sweden has submitted to CoinShares a certificate of nomination, appointing the Euroclear Sweden Registered Holders as Euroclear Sweden’s proxy for the purposes of the Jersey Court Meeting and the Scheme General Meeting, entitling Euroclear Sweden Registered Holders to enjoy and exercise all rights of Euroclear Sweden in relation to the Jersey Court Meeting and the Scheme General Meeting as if such person was a registered member of CoinShares, including, without limitation, to appoint a person (who may be the beneficial holder) to attend, speak and vote as proxy for Euroclear Sweden. The provisions contained herein applicable to registered holders of CoinShares Shares shall therefore apply to Euroclear Sweden Registered Holders as if they were registered holders of CoinShares Shares. The relevant Euroclear Sweden Registered Holders are therefore strongly urged to vote at the Jersey Court Meeting and the Scheme General Meeting by completing and returning both Forms of Proxy in accordance with the instructions printed thereon as soon as possible. If you are unsure as to whether you are a Euroclear Sweden Registered Holder, please contact the Shareholder Helpline operated by CoinShares’ registrars, Computershare by calling +44 (0) 370 707 4040. If you beneficially own CoinShares Shares and you are not a Euroclear Sweden Registered Holder, you may need to contact your broker, bank, trust or other nominee for details on how to vote such beneficially held shares at the Meetings.

**If you are a shareholder of record and attend the Jersey Court Meeting, you may vote during the Jersey Court Meeting even if you have returned a completed Form of Proxy. Beneficial Holders will receive voting instructions applicable to the Meetings from their broker, bank, trust or other nominee. Beneficial Holders should follow the directions provided by their broker, bank, trust or other nominee regarding how to instruct such broker, bank, trust or nominee to vote their beneficially held shares.**

BLUE Forms of Proxy for use at the Jersey Court Meeting and WHITE Forms of Proxy for use at the Scheme General Meeting should be returned to CoinShares’ registrars, Computershare, either by using the pre-printed address on the back of the Form of Proxy, or (during normal business hours only) by hand to Computershare at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk); or, alternatively a proxy may be appointed electronically either by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, for CoinShares Shareholders who hold CoinShares Shares in CREST, through the CREST electronic proxy appointment service as soon as possible and, in any event, so as to be received not later than 9.00 a.m. and 9.15 a.m., respectively on 17 March 2026, or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-working day).

However, if the BLUE Form of Proxy for the Jersey Court Meeting is not returned by such time, the BLUE Form of Proxy may be handed to a representative of CoinShares’ registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting, before the start of that Meeting and it will be valid. However, in the case of the Scheme General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically or using CREST shall not prevent a CoinShares Shareholder from attending and voting either in person or via the Virtual Meeting Platform at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so. **Scheme Shareholders are strongly encouraged to appoint the Chair of the Jersey Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Jersey Court Meeting.**

Voting at the Meetings will be by poll and each CoinShares Shareholder present in person (or remotely via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each CoinShares Share held as at the Voting Record Time.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call CoinShares’ registrars, Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in Jersey) on +44 (0) 370 707 4040. CoinShares’ registrars, Computershare cannot provide any financial, legal or tax advice and cannot advise on the merits of the Scheme or the Transaction and calls may be recorded and monitored for security and training purposes.

CoinShares will announce the details of the votes at the Meetings through Nasdaq Stockholm as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Further information about the procedures for appointing proxies and giving voting instructions and on the actions to be taken is set out in paragraph 31 of this Part 1 (*Letter from the Chair of CoinShares*) of this document.

(d) **Sanction Hearing**

Under the Jersey Companies Law, the Scheme requires the sanction of the Court. The Sanction Hearing is currently expected to be held on 30 March 2026, but that date remains subject to change depending on a number of factors including, but not limited to, the timing for the satisfaction or (where applicable, waiver of the Conditions). If the Sanction Hearing date changes, CoinShares will, as soon as practicable, confirm the revised date of the Sanction Hearing by issuing an announcement through a Regulatory Information Service not less than two weeks prior to such revised date (which announcement will also be made available on CoinShares' website). The Scheme will become Effective in accordance with its terms when the Court Order (and any act of court in connection with the Scheme) is delivered to the Jersey Registrar of Companies for registration.

**The Sanction Hearing will be held at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG on 30 March 2026. Scheme Shareholders may, if they wish, attend and be heard at the Sanction Hearing, in person or through an advocate to support or oppose the sanctioning of the Scheme by the Court.**

**Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or be represented by Jersey counsel. Due to a specific requirement of the Court, Scheme Shareholders may also write to CoinShares' Jersey counsel, Carey Olsen Jersey LLP ("Carey Olsen"), 47 Esplanade, St Helier, Jersey JE1 0BD (for the attention of James Willmott and Katherine Tresca) or email [james.willmott@careyolsen.com](mailto:james.willmott@careyolsen.com) and [katherine.tresca@careyolsen.com](mailto:katherine.tresca@careyolsen.com) at least 72 hours before the date of the Sanction Hearing setting out their objections to the Scheme.**

**In the event a Scheme Shareholder writes to Carey Olsen setting out their objections to the Scheme, they should be aware that Carey Olsen is not their appointed legal advisor and will not be advocating on any matter or interest on their behalf. Should Scheme Shareholders wish to object to the Scheme they are strongly advised to do so by instructing Jersey counsel in accordance with Court rules and procedure.**

In any event, should any Scheme Shareholder wish to support or oppose the Scheme at the Sanction Hearing, they are advised to seek appropriate legal advice before doing so.

Subject to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective during Q2 2026, with dealings in the New Odysseus Holdings Shares on Nasdaq expected to commence at or shortly after 9.30 a.m. (New York time) one (1) Business Day after the Effective Date.

**Upon the Scheme becoming Effective; (i) it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted at the Jersey Court Meeting or the Scheme General Meeting (and, if they attended and voted, whether or not they voted in favour, against or abstained); and (ii) share certificates in respect of CoinShares Shares will cease to be valid and entitlements to CoinShares Shares held within CREST, Euroclear Sweden or otherwise in certificated or registered form will be cancelled.**

CoinShares will make an announcement through Nasdaq Stockholm as soon as practicable following the Scheme becoming Effective.

If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as CoinShares, Vine Hill, Odysseus Holdings and Odysseus Cayman may agree and the Court may allow, it shall lapse.

(e) **Modifications to the Scheme**

The Scheme contains a provision for CoinShares and Odysseus Cayman jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving such modification, addition or condition. If any changes required a further hearing before the Court and/or a further meeting of the Scheme Shareholders, this could materially impact the timetable as set out in the Expected Timetable of Principal Events on pages 15 to 16 of this document.

(f) **Fractional entitlements**

Fractions of New Odysseus Holdings Shares will not be allotted or issued pursuant to the Scheme. Instead Scheme Shareholders who would otherwise be entitled to a fraction of a New Odysseus Holdings Share (after aggregating all fractional Odysseus Holdings Shares that otherwise would have been received by such Scheme Shareholder) shall receive from Odysseus Holdings, in lieu of such fractional share, and to the extent a fractional Odysseus Holdings Share is issuable



as part of the Consideration after aggregating all fractional Odysseus Holdings Shares, as applicable, that otherwise would be received by such Scheme Shareholder, one New Odysseus Holdings Share.

## 25. **Conditions to the Scheme**

The Scheme is subject to the satisfaction or (where applicable) the waiver, of the Conditions as set out in full in Part 2 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document, including, among other things: (i) approval by the requisite majority of the CoinShares Shareholders of the Special Resolution at the Scheme General Meeting; (ii) the Court sanctioning the Scheme; (iii) receipt of relevant regulatory approvals; and (iv) the Scheme becoming Effective no later than the Long Stop Date. The Scheme can only become Effective in accordance with its terms if all the Conditions have been satisfied or (where applicable), waived. A copy of the Court order sanctioning the Scheme must also be delivered to the Jersey Registrar of Companies for the Scheme to become Effective.

Completion of the Transaction is conditional on the following matters, and as further set out in full in Part 2 (*Conditions and Certain Further Terms of the Scheme and the Transaction*):

- Vine Hill's shareholders approving the Business Combination Agreement, the transactions contemplated by the Business Combination Agreement and the SPAC Merger;
- the approval of CoinShares' Shareholders of the Transaction and the Scheme at the Jersey Court Meeting, and the relevant rulings of the Court relating to the Scheme having been obtained and been delivered to the Jersey Registrar of Companies;
- the expiry or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 under U.S. federal law and the rules and regulations promulgated thereunder in respect of the Transaction, and the receipt of authorizations, consents, clearances, waivers and approvals from Autorité des Marchés Financiers and Jersey Financial Services Commission;
- there shall not be in force any order, statute, rule or regulation enjoining or prohibiting the consummation of the Transaction;
- Vine Hill having no secured creditors immediately prior to the SPAC Merger;
- the New Odysseus Holdings Shares being approved for listing on Nasdaq (or any other public stock market or exchange in the United States as may be agreed by CoinShares and Vine Hill) upon the completion of the Transaction subject to official notice by Odysseus Holdings to Nasdaq (or such other stock market or exchange in the United States) of issuance such shares;
- the F-4 Registration Statement becoming effective pursuant to the U.S. Securities Act, and no stop order suspending effectiveness of the F-4 Registration Statement having been issued and no proceedings for those purposes having been initiated or threatened by the SEC and not withdrawn;
- no information made public by Vine Hill, or otherwise made available to CoinShares, Odysseus Holdings or Odysseus Cayman by Vine Hill, being materially inaccurate, incomplete or misleading in any material respect, and Vine Hill having made public all material information which is required to be made public by Vine Hill under applicable laws;
- no state of facts, changes, circumstances, occurrences, events or effects shall have occurred that, has had, or would reasonably be expected to have, a materially adverse effect on (x) the business, assets, financial condition or results of operations of Vine Hill; or (y) the ability of Vine Hill to perform its material obligations under the Business Combination Agreement or to consummate the Transaction, provided however that the following events shall not be taken into regard when determining if a material adverse effect has occurred unless they disproportionately and adversely affect Vine Hill, relative to similarly situated companies in the industries in which Vine Hill conducts its operations: (A) acts of war, sabotage, civil unrest, cyberterrorism or terrorism, or changes in global, national, regional, state or local political or social conditions or the escalation or worsening of any ongoing conflict, or any change, escalation or worsening thereof; (B) natural or man-made disasters and other force majeure events; (C) any materially adverse effect attributable to the announcement, execution, pendency, negotiation or consummation of the Transaction; (D) changes or proposed changes in applicable legal requirements or regulation or interpretations or decisions by courts or any governmental entity after the date of the Business Combination Agreement; (E) any downturn in general economic conditions; (F) effects generally affecting special purpose acquisition companies, including but not limited to, the extension of a special purpose acquisition company's termination date; or (G) failure by Vine Hill to meet any financial projection (however a determination that the underlying facts and circumstances resulting in failure has resulted in material adverse effect shall not be prevented);

- neither Vine Hill or Vine Hill Sponsor having (i) taken any action that is likely to impair the prerequisites for completion of the Transaction, or (ii) failed to take any action the failure of which is likely to impair the prerequisites for completion of the Transaction; and
- the Vine Hill Private Placement Warrants being cancelled.

Odysseus Holdings reserves the right to withdraw the Transaction in the event that it is clear that any of the above conditions are not satisfied by the Long Stop Date. However, the Transaction may only be withdrawn if the non-satisfaction is of material importance to the Transaction or if otherwise approved by the Swedish Securities Council. Odysseus Holdings reserves the right to waive, in whole or in part, one, several or all of the conditions set out above. In order to comply with applicable U.S. federal securities laws (including Rule 14e-1 under the U.S. Exchange Act), the completion of the Transaction may need to be postponed following a material change or waiver of condition.

## 26. **Listing, delisting, dealing, share certificates, settlement and shareholder rights**

### ***Delisting from Nasdaq Stockholm***

Application will be made to Nasdaq Stockholm to delist CoinShares Shares from Nasdaq Stockholm, with effect from or shortly following the Effective Date, subject to the Scheme becoming Effective. It is anticipated that Nasdaq Stockholm's conditional approval shall be granted no later than two weeks prior to the completion of the Transaction.

The last day of dealings in CoinShares Shares on Nasdaq Stockholm is expected to be eight (8) Business Days prior to the Effective Date. The last time for registration of transfers of CoinShares Shares in CREST is expected to be 6.00 p.m. on the date one (1) Business Day prior to the Effective Date. Nasdaq Stockholm will be requested to cancel trading in the Scheme Shares on Nasdaq Stockholm and delist such shares with effect by 5.30 a.m. (Sweden time) on the Effective Date.

These dates may be deferred if it is necessary to adjourn either or both of the Jersey Court Meeting and/or the Scheme General Meeting or if there is any delay in obtaining the Court's sanction of the Scheme. In the event of a delay, the application to delist CoinShares Shares from Nasdaq Stockholm will be deferred so that such admission to trading will not be cancelled.

It is also proposed that, following the Transfer Time and after the CoinShares Shares cease trading, CoinShares will be re-registered as a private limited company under the relevant provisions of the Jersey Companies Law.

### ***Share certificates***

On the Effective Date, CoinShares will become a wholly-owned subsidiary of Odysseus Cayman. With effect from the Transfer Time, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed. In addition, the entitlements held within the Euroclear system to the CoinShares Shares will be cancelled on the Effective Date. The Scheme Shares will be exchanged for New Odysseus Holdings Shares and settled in accordance with the terms of the Scheme.

All documents, certificates or other communications sent by, to, from or on behalf of Scheme Shareholders, or as such persons shall direct, will be sent at the risk of the person(s) entitled thereto and may be sent by post.

### ***Settlement***

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled thereunder will be effected in the manner set out below within 14 days of the Effective Date.

Settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in the Scheme and this Part 1 (*Letter from the Chair of CoinShares*) without regard to any lien, right of set-off, counterclaim or other analogous right to which Odysseus Cayman may otherwise be, or claim to be, entitled against any Scheme Shareholder.

All documents and remittances sent in accordance with this paragraph will be sent at the risk of the person(s) entitled thereto. On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Odysseus Cayman, delivered up to Odysseus Cayman, or to any person appointed by Odysseus Cayman to receive the same.

#### **(A) *Settlement in respect of Scheme Shares held in certificated or registered form***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Odysseus Holdings will procure that such Scheme Shareholder is issued with such number of New Odysseus Holdings Shares in respect of such Scheme Shareholder's entitlement to New Odysseus Holdings Shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

**(B) *Settlement in respect of Scheme Shares held in uncertificated form in CREST***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST) Odysseus Holdings will procure that the Scheme Shareholders (or, in the case of Scheme Shares held through Euroclear Sweden, the relevant Euroclear Sweden Participant, as applicable) are issued with such number of New Odysseus Holdings Shares in registered form in respect of such Scheme Shareholder's entitlement to New Odysseus Holdings Shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

An application will be made for the New Odysseus Holdings Shares to be admitted to the relevant settlement and transfer systems including DTC to facilitate settlement of entitlements under the Scheme. Euroclear Sweden cannot hold or receive New Odysseus Holdings Shares and will therefore not become a shareholder of Odysseus Holdings. To the extent that Euroclear Sweden is a Scheme Shareholder at the Scheme Record Time, it will instruct Odysseus Holdings that any New Odysseus Holdings Shares to which it would otherwise be entitled by virtue of being a Scheme Shareholder should be issued to its designated nominee or to the relevant Euroclear Sweden Participants (typically being banks, brokers, nominees and custodians) in accordance with Euroclear Sweden's internal procedures.

Euroclear Sweden will communicate separately with its participants and beneficial owners prior to the Scheme Record Time, advising them to arrange for the transfer of their holdings in CoinShares out of the Euroclear Sweden system, and directly onto the CoinShares register, into the name of the beneficial owner, a custodian or other appropriate nominee capable of holding the CoinShares Shares. To the extent that such transfers are not effected prior to the Scheme Record Time, Euroclear Sweden will remain the registered Scheme Shareholder for the purposes of the Scheme but the New Odysseus Holdings Shares shall be issued in accordance with its instructions to the relevant Euroclear Sweden Participants.

The New Odysseus Holdings Shares will be issued to the Scheme Shareholders (or in the case of Scheme Shares held through Euroclear Sweden at the Scheme Record Time, the relevant Euroclear Sweden Participant (typically being a bank broker, nominee or custodian)) to be held directly in registered form, through DRS on the Odysseus Holdings share register, outside of the DTC system. Those New Odysseus Holdings Shares which are subject to the Lock-up Agreement will be restricted such that they cannot be deposited in DTC or traded on a U.S. exchange for the period set out in the Lock-up Agreement, subject to limited exceptions. Please see paragraph 12 of Part 5 (*Additional Information*) of this document.

Notwithstanding anything above or any other provision of this document or any other document relating to the New Odysseus Holdings Shares, CoinShares and Odysseus Holdings reserve the right to deliver any New Odysseus Holdings Shares applied for through any settlement system in certificated form. In normal circumstances, this right will only be exercised in the event of any interruption, failure or breakdown of any relevant system or if incomplete or inaccurate details are provided in respect of bona fide market claims.

None of CoinShares, the CoinShares Directors, Odysseus Holdings, nor any member of the CoinShares Group (including its affiliates) or the Odysseus Holdings Group, nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission or settlement of New Odysseus Holdings Shares and such New Odysseus Holdings Shares will be sent at the risk of the person(s) entitled to them.

***Listing of New Odysseus Holdings Shares***

Odysseus Holdings intends to make applications to Nasdaq for the listing of the New Odysseus Holdings Shares on Nasdaq. The conditional approval for the listing of the New Odysseus Holdings Shares on Nasdaq must be obtained prior to the Scheme becoming Effective.

It is expected that the admission to listing and commencement of trading of the New Odysseus Holdings Shares on Nasdaq will take place at or shortly after 9.30 a.m. (New York time) one (1) Business Day after the Effective Date.

The last day of dealings in CoinShares Shares on Nasdaq Stockholm is expected to be eight (8) Business Days prior to the Effective Date, such that no transfers of CoinShares Shares will be registered after 5.30 p.m. (Sweden time) (other than the registration of the transfer of the CoinShares Shares to Odysseus Cayman pursuant to the Scheme). Following this, all of the CoinShares Shares will be suspended from trading on Nasdaq Stockholm.

***Shareholder rights***

If the Scheme becomes Effective, you will become an Odysseus Holdings Shareholder. Vine Hill's securities are currently admitted to trading on Nasdaq. It is expected that the Odysseus Holdings Shares will be admitted to trading on Nasdaq in connection with the Transaction.

CoinShares is incorporated in Jersey and the rights of CoinShares Shareholders are currently governed by the Jersey Companies Law as well as the CoinShares Articles. The rights of Odysseus Holdings Shareholders are currently governed by the Jersey Companies Law and the Odysseus Holdings Articles.

Similar shareholder rights and protections will apply to Odysseus Holdings Shares as currently apply to the CoinShares Shares and there will be no practical changes to the rights of the Scheme Shareholders other than as described below.

Based on the Equity Exchange Ratio and the existing shareholders of Odysseus Holdings as at the Effective Date, the interests of the Scheme Shareholders in CoinShares (other than the PIPE Investor) will not translate to Odysseus Holdings on a 1:1 basis. It is expected that CoinShares Shareholders will receive between approximately 78.397 per cent. of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming no redemptions of Vine Hill Public Shares and approximately 91.556 per cent. of the shares and votes in Odysseus Holdings' enlarged issued share capital assuming 100 per cent. redemptions of Vine Hill Public Shares, in each case, excluding the potential dilution of the Vine Hill Public Warrants. All of the numbers and percentages outlined are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive. The scenarios outlined above are therefore illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.

The Odysseus Holdings Articles will designate the federal district courts of the United States of America as the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the U.S. Securities Act, including all causes of action asserted against any defendant to such complaint. This could limit Odysseus Holdings Shareholders' ability to choose the judicial forum for disputes with Odysseus Holdings or its directors, officers, shareholders or employees.

Your attention is also drawn to paragraph 16 of this Part 1 (*Letter from the Chair of CoinShares*), which contains further information on Odysseus Holdings.

## **27. Overseas Shareholders**

The availability of the Scheme and the Transaction to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of any person outside Jersey, the Cayman Islands, Sweden or the United States into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. No invitation may be made to the public in the Cayman Islands to subscribe for the securities offered hereby, and this document may not be issued or passed to any such person.

Persons receiving this document and all documents relating to the Transaction (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The New Odysseus Holdings Shares to be issued to Scheme Shareholders in connection with the Scheme have not been approved or disapproved by the SEC or the securities regulatory authority of any state of the United States, nor has the SEC or any such state securities regulatory authority passed upon the fairness or merits of the Scheme or upon the accuracy or adequacy of this document, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the New Odysseus Holdings Shares issued pursuant to the Scheme, CoinShares will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which CoinShares will rely upon as an approval of the Scheme following a hearing on its fairness to Scheme Shareholders. CoinShares has given notice to all Scheme Shareholders of such hearing pursuant to this document, and all such Scheme Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme.

The release, publication or distribution of this document in jurisdictions other than Jersey, the Cayman Islands, Sweden and the United States may be restricted by the laws of those jurisdictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility or liability for the violation of such restrictions by any person. No invitation may be made to the public in the Cayman Islands to subscribe for the securities offered hereby, and this document may not be issued or passed to any such person.

This document and any accompanying documents have been prepared for the purposes of complying with Jersey, Swedish and U.S. law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of other jurisdictions.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

If, in respect of any Overseas Shareholder, Odysseus Holdings is advised that the allotment and issue of Odysseus Holdings Shares would or might infringe the laws of any jurisdiction outside Jersey, or would or might require Odysseus Holdings

to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of Odyssey Holdings, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that Odyssey Holdings may determine either: (a) that the Scheme Shareholder's entitlement to New Odyssey Holdings Shares pursuant to the Scheme shall be issued to such Scheme Shareholder and then sold on their behalf as soon as reasonably practicable at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to the Scheme Shareholder; or (b) that the Scheme Shareholder's entitlement to New Odyssey Holdings Shares shall be issued to a nominee for such Scheme Shareholder appointed by Odyssey Holdings and then sold, with the net proceeds being remitted to the Scheme Shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Shareholders should also refer to the sections of this document entitled "IMPORTANT NOTICES" and "Overseas Shareholders" at the beginning of this document.

Without limitation to the statements above, Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

If, in respect of any Overseas Shareholder, Odyssey Holdings or CoinShares is advised that the allotment and/or issue, transfer or delivery, of New Odyssey Holdings Shares (or for the avoidance of doubt, any book entry, beneficial or depositary interest relating thereto) would or might infringe the laws of any jurisdiction outside Jersey, Sweden or the United States, or would or might require Odyssey Holdings or CoinShares (as the case may be) to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of Odyssey Holdings or CoinShares (as the case may be), it would be unable to comply or which it regards as unduly onerous, then Odyssey Holdings, may in its sole discretion, either:

- (a) determine that the relevant New Odyssey Holdings Shares shall be sold, in which event the New Odyssey Holdings Shares shall be allotted and/or issued to such Overseas Shareholder and Odyssey Holdings shall appoint a person to act as agent for such Overseas Shareholder and such person shall be authorised on behalf of such Overseas Shareholder to procure that any New Odyssey Holdings Shares in respect of which Odyssey Holdings or CoinShares has made such determination shall be sold on the Overseas Shareholder's behalf as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the relevant Overseas Shareholder (by sending a cheque in U.S. Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder; or
- (b) determine that the relevant New Odyssey Holdings Shares shall not be issued and/or allotted to or for the account of the Overseas Shareholder but shall instead be allotted and issued to a nominee for such Overseas Shareholder appointed by Odyssey Holdings, as trustee for such Overseas Shareholder, on terms that they shall be sold on behalf of such Overseas Shareholder as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the Overseas Shareholder concerned (by sending a cheque in U.S. Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder.

## **28. Sanctions Disqualified Shareholders**

To the extent that any person with any direct or indirect interest in CoinShares Shares is a Sanctions Disqualified Shareholder, the CoinShares Shares held by, for or on behalf of such Sanctions Disqualified Shareholder are Scheme Restricted Shares. The transfer of Scheme Restricted Shares is restricted; therefore, any Scheme Restricted Shares will not form part of the Scheme and will not be transferred to Odyssey Cayman pursuant to the Scheme. No Sanctions Disqualified Shareholder will be entitled to vote at the Jersey Court Meeting or the Scheme General Meeting or to appoint a proxy to exercise all or any votes on behalf of such Sanctions Disqualified Shareholder at the Meetings. Subject to compliance with applicable Sanctions, it is anticipated that any person who is a Sanctions Disqualified Shareholder solely because such person's CoinShares Shares are held, directly or indirectly, through a nominee which is a Sanctions Disqualified Agent would cease to be a Sanctions Disqualified Shareholder (and thereby able to participate in the Scheme in accordance with the terms and conditions of the Scheme) following a transfer of its CoinShares Shares to a nominee or other person which is neither a Sanctions Disqualified Agent nor a Sanctions Disqualified Person. Subject to compliance with applicable Sanctions, the CoinShares Board has contacted any such persons of which it is aware to inform them of this possibility.

Under the terms of the Scheme, the transfer of Scheme Restricted Shares will continue to be restricted and all other rights, save for the right to receive dividends (subject as described below) which would otherwise attach to Scheme Restricted Shares will not be exercisable (including, but not limited to, voting rights, rights to receive notices of and/or attend meetings, rights to receive information, rights to participate in share buy backs and, pre-emption rights), for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder. Any rights to

receive dividends in respect of Scheme Restricted Shares shall subsist but such dividends will continue to be paid into a blocked account in accordance with applicable Sanctions while a Sanctions Disqualified Shareholder has any direct or indirect interest in such Scheme Restricted Shares. It is also proposed that CoinShares' Articles will be amended to include such restrictions and the right for Odysseus Cayman or such other person as Odysseus Cayman may direct to compulsorily acquire any Scheme Restricted Shares for the same consideration as is due pursuant to the Scheme upon it becoming legally permissible to do so. Please refer to the Scheme in Part 3 (*The Scheme*), the Notice of Jersey Court Meeting in Part 8 (*Notice of Jersey Court Meeting*) and the Notice of Scheme General Meeting in Part 9 (*Notice of Scheme General Meeting*) of this document.

After the Scheme Record Time but on or before the Effective Date, entitlements to Scheme Restricted Shares held within the CREST system may be cancelled and any such holdings of Scheme Restricted Shares may then be noted as certificated holdings on CoinShares' register of members.

## 29. Taxation

Your attention is drawn to Part 4 (*Taxation*) of this document, which sets out a summary of certain Swedish and Jersey tax consequences of the Scheme. This summary is intended as a general guide only to certain limited aspects of the Swedish and Jersey tax consequences of the Scheme. This summary does not constitute legal or tax advice. If you are in any doubt as to your tax position, you should consult an appropriate independent professional tax adviser.

## 30. Further information

Your attention is drawn to the conditions and full terms of the Scheme set out in Part 2 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) and Part 3 (*The Scheme*) of this document, the additional information set out in Part 5 (*Additional Information*) of this document and the notices of the Meetings set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively. **You should read the whole of this document and the Forms of Proxy made available at CoinShares' website at <https://investor.coinshares.com/us-listing> and not rely solely on the information contained in this letter.**

A copy of this document will, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, be available for inspection on CoinShares' website at <https://investor.coinshares.com/us-listing>. Copies of CoinShares' audited consolidated financial statements and annual reports, the contents of which have previously been announced through Nasdaq Stockholm, are published and can be accessed at CoinShares' website at <https://investor.coinshares.com/us-listing>.

Save as expressly referred to herein, neither the content of CoinShares' websites, nor the content of any website accessible from hyperlinks on CoinShares' websites is incorporated into, or forms part of, this document.

## 31. Helpline

If you have any questions about this document, the Jersey Court Meeting or the Scheme General Meeting or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in Jersey) on +44 (0) 370 707 4040. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Transaction or the Scheme.

## 32. Actions to be taken

Details of the approvals being sought at the Jersey Court Meeting and the Scheme General Meeting and the action to be taken by CoinShares Shareholders in respect of the Transaction and the Scheme are set out in paragraph 21 and this paragraph 32.

### (a) Sending Forms of Proxy by post, by hand or by email

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either: (i) by post; (ii) during normal business hours only, by hand to CoinShares' registrars, Computershare, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (iii) by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and, in any event, not later than:

- BLUE Forms of Proxy for the Jersey Court Meeting 9.00 a.m. on 17 March 2026
- WHITE Forms of Proxy for the Scheme General Meeting 9.15 a.m. on 17 March 2026

or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day).

If the BLUE Form of Proxy for the Jersey Court Meeting is not received by the above time, it may be handed to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. However, in the case of the Scheme General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

CoinShares Shareholders who are not Sanctions Disqualified Shareholders are entitled to appoint a proxy in respect of some or all of their CoinShares Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. CoinShares Shareholders who wish to appoint more than one proxy in respect of their holding of CoinShares Shares may print multiple Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting either in person or via the Virtual Meeting Platform at either the Jersey Court Meeting or the Scheme General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

**(b) Electronic appointment of proxies through CREST**

If you hold CoinShares Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 8 (*Notice of Jersey Court Meeting*) and Part 9 (*Notice of Scheme General Meeting*) of this document respectively).

Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by CoinShares' registrars, Computershare, by no later than 9.00 a.m. on 17 March 2026 for the Jersey Court Meeting and 9.15 a.m. on 17 March 2026 in the case of the Scheme General Meeting (or, in the case of an adjournment meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of CREST and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by CoinShares' registrars, Computershare, (under CREST participant ID 3RA50) not less than 48 hours before the time fixed for the Jersey Court Meeting or Scheme General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which CoinShares' registrars, Computershare, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. CoinShares may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

In the case of the Jersey Court Meeting only, if you have not appointed a proxy using the CREST proxy voting service by such time you may complete the BLUE Form of Proxy and hand it to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. In the case of the Scheme General Meeting only, if the proxy appointment is not received by the time mentioned above, it will be invalid.

**(c) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, CoinShares Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or registering if they have not previously done so. To register, CoinShares Shareholders will need their Shareholder Reference Number (SRN) which is printed on their share certificate or is available from CoinShares' registrars, Computershare by calling the Shareholder Helpline or emailing [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je).

For an electronic proxy appointment to be valid, the appointment must be received by CoinShares' registrars, Computershare, no later than 9.00 a.m. on 17 March 2026 for the Jersey Court Meeting and 9.15 a.m. on 17 March 2026 for the Scheme General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Jersey Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE Form of Proxy and hand it to a representative of CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, or to the Chair of the Jersey Court Meeting before the start of the Jersey Court Meeting and it will be valid. In the case of the Scheme General Meeting only, if the electronic or online proxy appointment is not received by the time mentioned above, it will be invalid.

### 33. **Recommendation**

**The CoinShares Directors consider the Transaction, including the Scheme, to be in the best interests of the CoinShares Shareholders taken as a whole. Accordingly, the CoinShares Directors unanimously recommend that Scheme Shareholders vote or procure votes in favour of the Scheme at the Jersey Court Meeting, and that CoinShares Shareholders vote or procure votes in favour of the Special Resolution at the Scheme General Meeting, as they intend to do in respect of their own holdings.**

Yours faithfully,

**Daniel Masters**  
*Non-Executive Chair*  
CoinShares International Limited



## PART 2

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE TRANSACTION

1. The Transaction is conditional upon the Scheme becoming unconditional and becoming Effective, by no later than 11.59 p.m. on the Long Stop Date.

#### **Scheme approval**

2. The Scheme is conditional upon:
  - (A) (i) approval of the Scheme by a majority in number representing not less than 75 per cent of the voting rights of the Scheme Shareholders present and voting, either in person (or remotely via the Virtual Meeting Platform) or by proxy, at the Jersey Court Meeting or at any adjournment of such meeting; and (ii) such Jersey Court Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Jersey Court Meeting set out in this document (or such later date, if any, as may be agreed in writing between Odysseus Cayman and CoinShares);
  - (B) (i) the Special Resolution being duly passed by the requisite majority at the Scheme General Meeting or at any adjournment of that meeting; and (ii) such Scheme General Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Scheme General Meeting set out in this document (or such later date, if any, as may be agreed in writing between Odysseus Cayman and CoinShares); and
  - (C) (i) the sanction of the Scheme (with or without modification by the Court but subject to any such modification being acceptable to Odysseus Cayman and CoinShares); (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing set out in this document (or such later date, if any, as may be agreed in writing between Odysseus Cayman and CoinShares); and (iii) the delivery of the Court Order (and any act of court in connection with the Scheme) to the Jersey Registrar of Companies for registration.

In addition, Odysseus Holdings, Odysseus Cayman, CoinShares and Vine Hill have agreed that the Transaction is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

#### **Vine Hill Shareholder approval**

3. At the Vine Hill Shareholders' Meeting (including any postponements or adjournments thereof), matters in connection with the Transaction, including the SPAC Merger, the issuance of the New Odysseus Holdings Shares in connection with the Scheme and any other proposals deemed necessary or desirable to consummate the Transaction shall have been duly approved by the Vine Hill Shareholders, as required by the rules and regulations of Nasdaq, in accordance with applicable law and the amended and restated memorandum and articles of association of Vine Hill.

#### **F-4 Registration Statement**

4. The F-4 Registration Statement becoming effective pursuant to the U.S. Securities Act, and no stop order suspending effectiveness of the F-4 Registration Statement having been issued and no proceedings for those purposes having been initiated or threatened by the SEC and not withdrawn.

#### **Nasdaq listing of New Odysseus Holdings Shares**

5. In respect of the listing of the New Odysseus Holdings Shares on Nasdaq on or around the Effective Date, Nasdaq having approved, and not withdrawn such approval, the listing of the New Odysseus Holdings Shares to be issued, subject to official notice of issuance.

#### **Antitrust approvals**

6. The expiry or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 under U.S. federal law and the rules and regulations promulgated thereunder in respect of the Transaction, and the receipt of all other necessary authorizations, consents, clearances, waivers and approvals, including from Autorité des Marchés Financiers and Jersey Financial Services Commission.

#### **Regulatory approvals**

7. AMF approval (under the AIFM Directive Article L. 532-9-1 CMF) – Change of Control Approvals and Notifications (related to CoinShares Asset Management becoming an indirect subsidiary of Odysseus Holdings).

8. In respect of Jersey Financial Services Commission (“JFSC”):
  - 8.1 confirmation in writing that the JFSC does not object to the circulation of the F-4 Registration Statement by Odysseus Holdings pursuant to the Jersey Companies Law and Article 5 of the Companies (General Provisions) (Jersey) Order 2002;
  - 8.2 confirmation in writing that the JFSC does not object to the assumption of the Vine Hill Public Warrants by Odysseus Holdings pursuant to the Control of Borrowing (Jersey) Order 1958; and
  - 8.3 confirmation in writing that the JFSC does not object to Odysseus Holdings and Odysseus Cayman and each other person who will become a “principal person” or “key person” (each as defined in Article 1(1) of the Financial Services (Jersey) Law 1998 (“FSJL”)) of each of the regulated subsidiaries of CoinShares that are registered pursuant to the FSJL as a consequence of the Transaction becoming a principal person or key person (as applicable), in each case in accordance with Article 14(1) of the FSJL.

#### **Material adverse effect**

9. No state of facts, changes, circumstances, occurrences, events or effects shall have occurred that, has had, or would reasonably be expected to have, a materially adverse effect on (x) the business, assets, financial condition or results of operations of Vine Hill; or (y) the ability of Vine Hill to perform its material obligations under the Business Combination Agreement or to consummate the Transaction, provided however that the following events shall not be taken into regard when determining if a material adverse effect has occurred unless they disproportionately and adversely affect Vine Hill, relative to similarly situated companies in the industries in which Vine Hill conducts its operations: (A) acts of war, sabotage, civil unrest, cyberterrorism or terrorism, or changes in global, national, regional, state or local political or social conditions or the escalation or worsening of any ongoing conflict, or any change, escalation or worsening thereof; (B) natural or man-made disasters and other force majeure events; (C) any materially adverse effect attributable to the announcement, execution, pendency, negotiation or consummation of the Transaction; (D) changes or proposed changes in applicable legal requirements or regulation or interpretations or decisions by courts or any governmental entity after the date of the Business Combination Agreement; (E) any downturn in general economic conditions; (F) effects generally affecting special purposes acquisition companies, including but not limited to, the extension of a special purpose acquisition company’s termination date; or (G) failure by Vine Hill to meet any financial projection (however a determination that the underlying facts and circumstances resulting in failure has resulted in material adverse effect shall not be prevented).

#### **Other conditions under the Business Combination Agreement**

10. There shall not be in force any order, statute, rule or regulation enjoining or prohibiting the consummation of the Transaction.
11. Vine Hill having no secured creditors immediately prior to the SPAC Merger.
12. No information made public by Vine Hill, or otherwise made available to CoinShares, Odysseus Holdings or Odysseus Cayman by Vine Hill, being materially inaccurate, incomplete or misleading in any material respect, and Vine Hill having made public all material information which is required to be made public by Vine Hill under applicable laws.
13. Neither Vine Hill nor Vine Hill Sponsor having (i) taken any action that is likely to impair the prerequisites for completion of the Transaction, or (ii) failed to take any action the failure of which is likely to impair the prerequisites for completion of the Transaction.
14. The Vine Hill Private Placement Warrants being cancelled.

#### **Other conditions under the Business Combination Agreement for the benefit of Vine Hill**

15. The ‘Fundamental Representations’ (as defined in the Business Combination Agreement) given by each of CoinShares, Odysseus Holdings and Odysseus Cayman as set out in the Business Combination Agreement being true and correct in all material respects as of completion of the Transaction, the representations of CoinShares on the absence of certain changes or events as set out in the Business Combination Agreement being true and correct in all material respects as of completion of the Transaction and the representations of CoinShares set out in Articles IV and VI of the Business Combination Agreement being true and correct as of completion of the Transaction, except where any failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on CoinShares.

16. No Company Material Adverse Effect (as defined in the Business Combination Agreement) shall have occurred since the date of the Business Combination Agreement that is continuing.
17. CoinShares, Odysseus Holdings and Odysseus Cayman having performed or complied with all agreements and covenants required by the Business Combination Agreement to be performed or complied with by it at or prior to completion of the Transaction, in each case in all material respects.
18. CoinShares having delivered to Vine Hill a certificate, signed by an authorised representative of CoinShares and dated the date of completion of the Transaction, certifying that certain matters set forth in Sections 9.03(a), (b) and (c) of the Business Combination Agreement have been satisfied.
19. Each of the covenants of CoinShares and the CoinShares Shareholders party to the Shareholder Support Agreement that are required under the Shareholder Support Agreement to be performed as of or prior to completion of the Transaction shall have been performed in all material respects.
20. CoinShares, Odysseus Holdings and Odysseus Cayman shall have delivered, or caused to be delivered, all of the certificates, instruments, contracts and other documents required to be delivered by it under the Business Combination Agreement on or prior to completion of the Transaction, including the following:
  - 20.1 the Registration Rights Agreement, duly executed by Odysseus Holdings and the parties thereto; and
  - 20.2 the Warrant Assumption Agreement, duly executed by Odysseus Holdings.
21. The board of Odysseus Holdings having been comprised in accordance with the Business Combination Agreement and as set out in paragraph 5(f) of Part 5 (*Additional Information*).
22. The Odysseus Holdings shareholders having voted to: (A) amend and restate the memorandum and articles of association of Odysseus Holdings in a form of public company articles of association to be mutually agreed by Vine Hill and CoinShares effective as of immediately prior to the time the Scheme becomes effective on the Effective Date; (B) reregister Odysseus Holdings as a public company limited by shares in Jersey effective as of immediately prior to the time the Scheme becomes effective on the Effective Date; and (C) change the name of Odysseus Holdings.
23. Odysseus Holdings having obtained:
  - 23.1 a certificate of re-registration of Odysseus Holdings as a public company limited by shares; and
  - 23.2 a certificate of incorporation on name change.

The Transaction will only be discontinued for the unsatisfaction of the conditions specified in paragraphs 9, 12, 13 and 14 above if such unsatisfaction is of material importance to the Transaction and the Business Combination Agreement is terminated in accordance with its terms.

**PART 3**  
**THE SCHEME**  
**File No. 2026/025**  
**IN THE ROYAL COURT OF JERSEY**  
**(SAMEDI DIVISION)**  
**IN THE MATTER OF COINSHARES INTERNATIONAL LIMITED**  
**-and-**

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**IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991, AS AMENDED**

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**SCHEME OF ARRANGEMENT**

**(under Article 125 of the Companies (Jersey) Law 1991, as amended)**

**BETWEEN**

**COINSHARES INTERNATIONAL LIMITED**

**AND**

**THE SCHEME SHAREHOLDERS**  
**(as hereinafter defined)**

**Preliminary**

- (A) In this scheme of arrangement, references to Clauses are references to clauses of this scheme of arrangement and the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

<b>Business Day</b>	a day, not being a public holiday, Saturday or Sunday, on which banks are generally open for normal banking business in New York, the Cayman Islands, Sweden and Jersey;
<b>Certificated or in Certificated form</b>	in relation to a share, or other security, a share or other security which is not in uncertificated form (that is not represented through the system of CREST);
<b>CoinShares</b>	CoinShares International Limited, incorporated under the laws of Jersey, Channel Islands with company number 102185 with its registered address at 2 <sup>nd</sup> Floor, 2 Hill Street, St Helier Jersey JE2 4UA;
<b>CoinShares Shareholders</b>	holders of CoinShares Shares;
<b>CoinShares Shares</b>	the ordinary shares of £0.000495 each in the share capital of CoinShares from time to time;
<b>Computershare</b>	one or more of, as context requires, Computershare Investor Services (Jersey) Limited, Computershare Inc., or Computershare Trust Company, N.A.;
<b>Court</b>	the Royal Court of Jersey (Samedi Division);
<b>Court Order</b>	the order(s) of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;

<b>CREST</b>	the operator's system (as defined in the CREST Regulations) in respect of which Euroclear is the recognised operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>CREST Regulations</b>	the Companies (Uncertificated Securities) (Jersey) Order 1999;
<b>Effective</b>	the Scheme having become effective pursuant to its terms;
<b>Effective Date</b>	the date on which the Scheme becomes Effective;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Euroclear Sweden</b>	Euroclear Sweden AB;
<b>Euroclear Sweden Participant</b>	the designated nominee to receive New Odysseus Holdings Shares in exchange for any Scheme Shares for which Euroclear Sweden is a Scheme Shareholder at the Scheme Record Time, as communicated by Euroclear Sweden to Computershare;
<b>Excluded Shares</b>	(a) CoinShares Shares at the Scheme Record Time which (if any) are held in treasury by CoinShares; and (b) any Scheme Restricted Shares;
<b>Great Britain</b>	the island of Great Britain including England, Wales and Scotland;
<b>holder</b>	a registered holder, including any person entitled by transmission;
<b>Ireland</b>	the island of Ireland comprising the Republic of Ireland and Northern Ireland;
<b>Jersey Companies Law</b>	the Companies (Jersey) Law 1991, as amended;
<b>Jersey Court Meeting</b>	the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 8 ( <i>Notice of Jersey Court Meeting</i> ) of the Scheme Document, and including any adjournment, postponement or reconvening thereof;
<b>Jersey Registrar of Companies</b>	the Registrar of Companies for Jersey;
<b>members</b>	members of CoinShares on the register of members at any relevant date;
<b>New Odysseus Holdings Shares</b>	the Odysseus Holdings Shares which are to be issued by Odysseus Holdings to the Scheme Shareholders pursuant to the terms of the Scheme and a " <b>New Odysseus Holdings Share</b> " means any one of them;
<b>Non-Disqualified Shareholder</b>	any person (other than a Sanctions Disqualified Person) who is interested in, owns, holds or controls (directly or indirectly, including as a custodian or nominee) CoinShares Shares that are held, directly or indirectly, by a Sanctions Disqualified Agent where

	the Sanctions Disqualified Agent has provided evidence satisfactory to the CoinShares Board;
	(a) confirming that neither the Sanctions Disqualified Agent nor such person is a Sanctions Disqualified Person; and
	(b) in the context of the Transaction, demonstrating the Sanctions Disqualified Agent's present and future compliance with the applicable Sanctions;
<b>Odysseus Cayman</b>	Odysseus (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 424968 with its registered office at the offices of IQ EQ Corporate Services (Cayman) Limited, 3rd Floor Whitehall House, 238 North Church Street, Grand Cayman KY1-1107, Cayman Islands;
<b>Odysseus Holdings</b>	Odysseus Holdings Limited, a private company incorporated under the laws of Jersey, Channel Islands with registered number 161481 with its registered address at 2 Hill Street, St Helier, St Helier, JE2 4UA, Jersey;
<b>Odysseus Holdings Shareholders</b>	holders of Odysseus Holdings Shares from time to time;
<b>Odysseus Holdings Shares</b>	the no par value ordinary shares of Odysseus Holdings;
<b>Overseas Shareholders</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the Cayman Islands, the United States, Sweden, or Jersey;
<b>PIPE Investor</b>	Alyeska Master Fund L.P.;
<b>PIPE Shares</b>	the 6,666,667 CoinShares Shares to be issued to the PIPE Investor pursuant to the PIPE Subscription Agreement, and any other Private Placement Shares;
<b>PIPE Subscription Agreement</b>	the PIPE subscription agreement between CoinShares, Odysseus Holdings and the PIPE Investor dated 8 September 2025;
<b>Private Placement Shares</b>	any other CoinShares Shares issued by CoinShares to a private investor prior to the Effective Date pursuant to and in accordance with any required approvals;
<b>Sanction Hearing</b>	the sanction hearing (and any adjournment thereof) to sanction the Scheme pursuant to Article 125 of the Jersey Companies Law;
<b>Sanctions</b>	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (a) the United Kingdom; (b) the European Union or any member state thereof; (c) the United States; (d) the United Nations; or (e) any other jurisdiction applicable to and binding on CoinShares;
<b>Sanctions Disqualified Agent</b>	any person who from time to time is acting in the capacity as a nominee, custodian or agent in respect

	of CoinShares Shares (including by virtue of directly or indirectly holding any interest in CoinShares Shares and/or acting as a nominee of a nominee in respect of such CoinShares Shares) for or on behalf of a Sanctions Disqualified Person, even if such person is also acting in such capacity as a nominee, custodian or agent in respect of CoinShares Shares for a person who is not a Sanctions Disqualified Person;
<b>Sanctions Disqualified Person</b>	<p>any person from time to time who is the subject of Sanctions (including by reason of ownership, control or agency, in accordance with the applicable Sanctions, with or by any person that is the subject of Sanctions) that impose restrictions or prohibitions on:</p> <ul style="list-style-type: none"> <li>(a) dealing in any CoinShares Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls or dealing in any cash consideration payable by Odysseus Cayman for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration); or</li> <li>(b) engaging in any transaction contemplated by Part 1 (<i>Letter from the Chair of CoinShares</i>) of the Scheme Document in connection with or related to such person and/or the Scheme;</li> </ul>
<b>Sanctions Disqualified Shareholder</b>	<p>any:</p> <ul style="list-style-type: none"> <li>(a) Sanctions Disqualified Person; or</li> <li>(b) Sanctions Disqualified Agent in respect of all CoinShares Shares held by such Sanctions Disqualified Agent other than CoinShares Shares determined by the CoinShares Board to be held, owned or controlled directly or indirectly by, for or on behalf of a Non-Disqualified Shareholder;</li> </ul>
<b>Scheme</b>	this scheme of arrangement under Article 125 of the Jersey Companies Law between CoinShares and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CoinShares to implement the direct or indirect acquisition of the entire issued and to be issued share capital of CoinShares (other than the Excluded Shares) by Odysseus Cayman;
<b>Scheme Document</b>	the document dated 18 February 2026 addressed to CoinShares Shareholders containing this Scheme and an explanatory statement in compliance with Article 126 of the Jersey Companies Law;
<b>Scheme General Meeting</b>	the general meeting of CoinShares Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), which is expected to be held as soon as the preceding Jersey Court Meeting shall have concluded or been adjourned and notice of which is set out in Part 9 ( <i>Notice of Scheme General</i>

	<i>Meeting</i> ) of the Scheme Document, and including any adjournment, postponement or reconvening thereof;
<b>Scheme Record Time</b>	6.00 p.m. on Business Day immediately prior to the Effective Date or such later time as CoinShares and Odysseus Cayman may agree and that (if so required) the Court may allow;
<b>Scheme Restricted Shares</b>	the CoinShares Shares which are held by Sanctions Disqualified Shareholders;
<b>Scheme Shareholders</b>	the holders of Scheme Shares from time to time;
<b>Scheme Shares</b>	all CoinShares Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> which remain in issue at the Scheme Record Time but excluding, in each case, any Excluded Shares;
<b>Transaction</b>	has the meaning given in paragraph 1 of Part 1 ( <i>Letter from the Chair of CoinShares</i> ) of the Scheme Document;
<b>Transfer Time</b>	the time that the Scheme Shares are transferred to Odysseus Cayman and/or its nominee(s) in accordance with Clauses 1(a) and 1(b) of this Scheme;
<b>UK or United Kingdom</b>	United Kingdom of Great Britain and Northern Ireland;
<b>U.S. or United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
<b>Uncertificated or in Uncertificated form</b>	in relation to a share or other security, title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST; and
<b>Voting Record Time</b>	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Jersey Court Meeting and the Scheme General Meeting or, if the Jersey Court Meeting and/or the Scheme General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting.



- (B) The authorised share capital of CoinShares as at the date of this Scheme is £99,000 divided into 200,000,000 ordinary shares of £0.000495 each, of which 66,678,210 are in issue.
- (C) Odysseus Cayman was incorporated and registered in the Cayman Islands on 25 August 2025 under company number 424968 with its registered office at the offices of IQ EQ Corporate Services (Cayman) Limited, 3<sup>rd</sup> Floor Whitehall House, 238 North Church Street, Grand Cayman, KY1-1107 Cayman Islands.
- (D) Odysseus Cayman and Odysseus Holdings have each agreed to appear by an advocate at the Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## **The Scheme**

### **1. Transfer of the Scheme Shares**

- (a) The Scheme Shares shall be transferred to Odysseus Cayman and/or its nominee(s) credited as fully paid-up, free from all liens, equities, charges, encumbrances, security interests and other interests, and together with all rights at the Effective Date or thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any) announced, declared, made or paid in respect of the Scheme Shares. The transfer of Scheme Shares shall take place upon and with effect from the Effective Date at a time determined by CoinShares.
- (b) For such purposes and to give effect to such transfer to Odysseus Cayman and/or its nominee(s), any person may be appointed by Odysseus Cayman and/or its nominee(s) to execute any form or forms of transfer of any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Until the register of members of CoinShares is updated to reflect the transfer of the Scheme Shares pursuant to Clauses 1(a) and 1(b) above and with effect from the Effective Date, each Scheme Shareholder irrevocably appoints Odysseus Cayman (or its nominee(s)) as his or her or its attorney and agent to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares including the right to requisition the convening of a general meeting of CoinShares or of any class of its shareholders, to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Odysseus Cayman and/or its nominee(s) and/or each of their respective agents and directors (in each case, acting reasonably) be necessary or desirable in connection with the exercise of any voting rights and any or all rights and privileges attaching to such Scheme Shares (including, without limitation, any consent to short notice of a general or separate class meeting or form(s) of proxy in respect of such Scheme Shares appointing any person nominated by Odysseus Cayman and/or its nominee(s) to attend general and separate class meetings of CoinShares) and authorises CoinShares and/or its agents to send to Odysseus Cayman and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of CoinShares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form). Upon and with effect from the Effective Date, each Scheme Shareholder agrees not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Odysseus Cayman and irrevocably undertakes not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of CoinShares.
- (d) CoinShares shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with Clauses 1(a) and 1(b) of this Scheme.

### **2. Odysseus Holdings Shares**

- (a) In consideration of the transfer of the Scheme Shares to Odysseus Cayman and/or its nominee(s) pursuant to Clause 1, Odysseus Holdings shall (subject to, and in accordance with, the remaining provisions in this Scheme) allot and issue (credited as fully paid) New Odysseus Holdings Shares to the Scheme Shareholders (as appearing in the register of members of CoinShares at the Scheme Record Time) or, in the case of Scheme Shares held by Euroclear Sweden at the Scheme Record Time, the relevant Euroclear Sweden Participant on the following basis:
  - (i) each CoinShares Share (other than the PIPE Shares) will be exchanged for a number of New Odysseus Holdings Shares to be issued in registered form, outside of DTC, based on the Equity Exchange Ratio. Any Scheme Shareholders entitled to a fraction of a New Odysseus Holdings Share pursuant to the Scheme shall, after aggregating all fractional shares issuable to such Scheme Shareholder, receive one New Odysseus Holdings Share, to the extent a fractional Odysseus Holdings Share remains issuable; and

(ii) each PIPE Share will be exchanged for one New Odysseus Holdings Share.

(b) The provisions of Clause 2(a) shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, Odysseus Holdings is advised that the allotment and issue of New Odysseus Holdings Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the Cayman Islands, the United States, Sweden or Jersey or would or might require Odysseus Holdings to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of Odysseus Holdings, it would be unable to comply or which it regards as unduly onerous, then Odysseus Holdings may in its sole discretion determine that:

(i) such New Odysseus Holdings Shares shall not be allotted and issued to such Overseas Shareholder under this Clause, but shall instead be allotted to a nominee appointed by Odysseus Holdings, as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Transfer Time, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3(c). None of CoinShares, Odysseus Holdings or Odysseus Cayman, any nominee referred to in this Clause 2(b)(i) or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale; or

(ii) such New Odysseus Holdings Shares shall be sold, in which event the New Odysseus Holdings Shares shall be issued to such Overseas Shareholder and Odysseus Holdings shall appoint a person to act pursuant to this Clause 2(b)(ii) and such person shall be authorised on behalf of such Overseas Shareholder to procure that any shares in respect of which Odysseus Holdings has made such a determination shall, as soon as practicable following the Transfer Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3(c). To give effect to any such sale, the person so appointed shall be authorised as agent on behalf of such holder to execute and deliver a form of transfer and to give instructions and do all such things which he or she or it may consider necessary or expedient in connection with such sale. None of CoinShares, Odysseus Cayman, Odysseus Holdings, any appointee referred to in this Clause 2(b)(ii) or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

### 3. **Certificates and payment**

(a) Promptly following the Transfer Time, Odysseus Holdings shall allot and issue all the New Odysseus Holdings Shares which it is required to allot and issue to give effect to this Scheme pursuant to Clause 2(a) and not later than 14 days after the issue of the New Odysseus Holdings Shares, Odysseus Holdings shall send by post to the allottees of the New Odysseus Holdings Shares holding statements in respect of such shares.

(b) If requested, not later than 10 Business Days after the Transfer Time, CoinShares shall arrange for the delivery to Odysseus Cayman of certificates in respect of its holding of CoinShares Shares.

(c) Not later than 10 Business Days following the sale of any relevant New Odysseus Holdings Shares pursuant to Clause 2(b), Odysseus Holdings shall procure that the nominee or appointee, as the case may be, shall account for the cash payable by dispatching to the persons respectively entitled thereto, cheques or warrants by post or by any direct, bank or other funds transfer or, in the case of an Uncertificated share, by the relevant system. None of CoinShares, Odysseus Holdings, Odysseus Cayman or any nominee referred to in this Scheme or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any sale of New Odysseus Holdings Shares.

(d) All documents required to be sent by Odysseus Holdings pursuant to Clause 3(a) and all cheques or warrants required to be sent pursuant to Clause 3(c) shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of CoinShares, or the registered address of the relevant Euroclear Sweden Participants at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of CoinShares prior to the Scheme Record Time.

(e) None of CoinShares, Odysseus Holdings, Odysseus Cayman, any member of the CoinShares Group (or its affiliates) or Odysseus Holdings Group or such person appointed to act under Clause 2(b)(ii) or any nominee

referred to in Clause 2(b)(i) or any agent of any of them shall be responsible for any loss or delay in transmission of documents or cheques sent in accordance with this Clause.

- (f) Clauses 3(a) to 3(e) shall take effect subject to any prohibition or condition imposed by law.
- (g) All cheques shall be made payable to the Scheme Shareholder or, in the case of joint holders, to all such holders of the Scheme Shares concerned in U.S. Dollars issued by a U.S. bank and the encashment of any such cheque shall be a complete discharge of Odysseus Holdings for the moneys represented thereby. The transfer of funds by the bank instructed to make such transfer or through the relevant system shall be a complete discharge of Odysseus Holdings for the moneys represented thereby.

#### **4. Settlement**

- (a) Settlement shall be effected by way of the appointment by Odysseus Holdings of Computershare as a transfer agent and exchange agent, where Computershare will perform all necessary steps in order to complete settlement of the consideration under the Scheme on the Effective Date.
- (b) All deliveries of notices, certificates, statements of entitlement required to be made under this Scheme shall be made by or on behalf of Computershare, to the address appearing in the register of members of CoinShares at the Scheme Record Time or, in the case of Scheme Shares held by Euroclear Sweden at the Scheme Record Time, to the address of the Euroclear Sweden Participant notified by Euroclear Sweden to Computershare or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (c) None of CoinShares, Odysseus Holdings, Odysseus Cayman, any member of the CoinShares Group (or its affiliates) or Odysseus Holdings Group or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement sent to Scheme Shareholders in accordance with this paragraph, which shall be posted at the risk of the Scheme Shareholder concerned.

#### **5. Certificates representing Scheme Shares**

- (a) With effect from and including the Transfer Time, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound at the request of CoinShares to deliver such certificates for cancellation to CoinShares or to any person appointed by CoinShares to receive the same.
- (b) As regards Certificated Scheme Shares, appropriate entries will be made in CoinShares' register of members with effect from the Transfer Time to reflect the transfer of the Scheme Shares.

#### **6. Mandates**

Each mandate in force and duly notified to CoinShares at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from CoinShares shall cease to be a valid and effective mandate or instruction, and will not be applied to Odysseus Holdings in relation to the corresponding New Odysseus Holdings Shares to be allotted and issued pursuant to this Scheme.

#### **7. Effective Date and Scheme Record Time**

- (a) The Scheme shall become Effective as soon as the Court Order (and any act of court in connection with the Scheme) shall have been duly delivered to the Jersey Registrar of Companies for registration.
- (b) Unless the Scheme shall have become Effective on or before midnight on 8 June 2026 or such later date, if any, as CoinShares and Odysseus Cayman may agree and the Court may allow, it shall lapse.

#### **8. Scheme Restricted Shares**

- (a) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as a direct or indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder including, without limitation:
  - (i) the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and any votes

purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded;

- (ii) the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of CoinShares;
- (iii) save for any transfer pursuant to clause 8(b), the right to transfer such Scheme Restricted Shares or have such transfer registered and any purported transfer of any such Scheme Restricted Shares will be void;
- (iv) the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in CoinShares; and
- (v) any right to receive payment of sums due from CoinShares on such Scheme Restricted Shares, whether in respect of distributions of capital pursuant to any share buyback or otherwise and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by CoinShares, which shall not have any obligation to pay interest on it, and be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions.

(b) Subject to the Scheme becoming Effective, upon each direct and indirect interest holder in any Scheme Restricted Shares ceasing to be a Sanctions Disqualified Shareholder or Odysseus Cayman having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares in the manner set out in this clause 8, Odysseus Cayman may, in its sole and unfettered discretion, serve written notice on the holder of legal title to such Scheme Restricted Shares obliging it to transfer each such Scheme Restricted Share immediately to Odysseus Cayman (or as it may direct) free from all Encumbrances (such Scheme Restricted Shares becoming “**Non-Restricted Shares**” upon service of such written notice by Odysseus Cayman). Such transfer shall be in exchange for the issue and transfer to the legal titleholder of each such Non-Restricted Share of such number of New Odysseus Holdings Shares based on the Equity Exchange Ratio to which such holder of Non-Restricted Shares would have been entitled under the Scheme had such Non-Restricted Share been a Scheme Share. On any reorganisation of, or material alteration to, the share capital of CoinShares (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Non-Restricted Share to be paid under the preceding sentence of this clause 8(b) shall be adjusted by the directors of CoinShares in such manner as the auditors of CoinShares or an investment bank selected by CoinShares may determine to be appropriate to reflect such reorganisation or alteration. Any amounts withheld by CoinShares pursuant to clause 8(a)(v) shall be released to the legal titleholder of each such Non-Restricted Share upon the later of (i) the transfer of such Non-Restricted Shares to Odysseus Cayman (or as it may direct) or (ii) the satisfaction of any remaining Sanctions restrictions in respect of the payment of such amounts.

(c) For the purposes of a transfer of Non-Restricted Shares pursuant to clause 8(b), the Non-Restricted Shares shall be transferred to Odysseus Cayman (and/or as Odysseus Cayman may direct) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Odysseus Cayman as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Non-Restricted Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Non-Restricted Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of such Non-Restricted Shares thereby transferred. Such instruments, forms of instruction and forms of transfer shall be deemed to be the principal instruments of transfer and the equitable or beneficial interest in the Non-Restricted Shares shall only be transferred to Odysseus Cayman (and/or its nominee(s)) together with the legal interest in such Non-Restricted Shares pursuant to such instructions, forms or instruments of transfer. The Non-Restricted Shares which are comprised within any such form, instrument or transfer shall, with effect from the date thereof, be deemed to be Scheme Shares for the purposes of clause 1(c) of this Scheme such that the provisions of clause 1(c) will apply in respect of the same.

## 9. **Modification**

CoinShares and Odysseus Cayman may jointly consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

## 10. **Costs**

CoinShares is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

11. **Governing law**

This Scheme and all rights and obligations arising from it are governed by Jersey law. Any dispute of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by CoinShares, Odysseus Cayman, any present or future shareholder of Odysseus Cayman, or any director of CoinShares or Odysseus Cayman, irrespective of the causes of action, including whether based on contract or tort, shall be exclusively submitted to the courts of Jersey.

Dated 18 February 2026

**Carey Olsen Jersey LLP**  
**47 Esplanade**  
**St Helier**  
**Jersey**  
**JE1 0BD**

## PART 4

### TAXATION

The comments set out below do not constitute tax advice.

#### **Jersey Tax Summary**

The comments below **do not deal** with any Jersey tax considerations for Scheme Shareholders who are resident in Jersey.

The following summary of the anticipated treatment of CoinShares and Scheme Shareholders (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. For avoidance of doubt, it does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Scheme Shareholders should consult their professional advisers on the implications of selling or otherwise disposing of the Scheme Shares as well as the acquisition and issue of the New Odysseus Holdings Shares under the laws of any jurisdiction in which they may be liable to taxation.

#### *Taxation of CoinShares*

CoinShares is regarded as resident for tax purposes in Jersey. On the basis that CoinShares is not carrying on any activities that would attract a higher rate, including that it is neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, CoinShares is subject to income tax in Jersey at a rate of zero per cent. Dividends on Scheme Shares may be paid by CoinShares without withholding or deduction for or on account of Jersey income tax and Scheme Shareholders (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Scheme Shares.

#### *Stamp duty*

On the basis that the Scheme Shares do not confer a direct or indirect interest in, or confer any right to occupy, land in Jersey, no stamp duty or similar transaction tax is levied in Jersey on the issue or transfer of the Scheme Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Scheme Shares on the death of a holder of such Scheme Shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Scheme Shares domiciled in Jersey, or situated in Jersey in respect of a holder of ordinary shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75 per cent of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties, other than as set out above.

#### **Sweden Tax Summary**

Below is a summary of certain Swedish tax considerations that may arise in connection with the Transaction, for private individuals, subject to Swedish income tax, and limited liability companies (*Sw. aktiebolag*), subject to Swedish corporate income tax, that hold shares in CoinShares. This summary is based on current Swedish tax legislation and is intended to provide general information regarding the Swedish tax consequences of the transactions related to the shares in connection with the Transaction, including the period in which the Odysseus Holdings Shares are traded on Nasdaq are held.

The summary does not purport to be exhaustive and does not address all potential tax consequences that may arise in this context. In particular, it does not cover:

- situations where the shares are held as current assets in the course of a business and/or by a Swedish investment company (*Sw. investmentbolag*);
- situations where the shares are held by a limited partnership or a general partnership;
- situations where the shares are held through an investment savings account (*Sw. investeringssparkonto*) or under an endowment insurance (*Sw. kapitalförsäkring*);
- the special rules that may apply to private individuals who have claimed, or reversed, an investor deduction (*Sw. investeraravdrag*);
- the special rules on tax-exempt capital gains (including non-deductible capital losses) and dividends in the corporate sector that may apply when the shares are subject to the Swedish participation exemption rules;

- the special rules that may, in certain circumstances, apply to shares in foreign companies resident in jurisdictions with low or no corporate income taxation (CFC taxation);
- the special rules that may, in certain circumstances, apply to shares in companies that are, or have been, closely held companies, or to shares acquired by means of such shares;
- transactions effected in currencies other than SEK;
- foreign companies that carry on business through a permanent establishment in Sweden; or
- foreign companies that have previously been Swedish companies or tax resident in Sweden.

The Swedish tax consequences for each shareholder depends on the shareholder's individual circumstances. For avoidance of doubt, this summary does not constitute legal or tax advice and does not address all aspects of Swedish tax law and practice. Each shareholder is therefore advised to consult a tax advisor regarding the specific tax consequences that may arise in their particular case, including the applicability and effect of foreign tax rules and applicable tax treaties.

### **Tax matters relating to the Transaction**

#### *Shareholders subject to unlimited tax liability in Sweden – Private individuals holding shares in CoinShares*

Private individuals who are tax resident in Sweden and who exchange CoinShares Shares for New Odysseus Holding Shares as part of the Scheme should be deemed to have disposed of their CoinShares Shares for Swedish tax purposes.

The capital gain or the capital loss is calculated as the difference between the consideration received, less any selling expenses, and the acquisition cost of the shares. The acquisition cost for all shares of the same class is determined on a collective basis in accordance with the so-called average cost method (*Sw. genomsnittsmetoden*). Alternatively, shareholders may elect to apply a standard acquisition cost corresponding to 20 per cent. of the consideration received, after deduction of sales expenses, in respect of listed shares (*Sw. schablonmetoden*). Any capital gain arising on the disposal of CoinShares Shares will be taxed as capital income at a rate of 30 per cent.

Capital losses on listed shares and other listed securities treated as shares for Swedish tax purposes may be fully offset against taxable capital gains on listed shares and other listed securities treated as shares for Swedish tax purposes (with the exception of capital gains on units in mutual funds or hedge funds investing exclusively in Swedish receivables (*Sw. räntefonder*)), as well as against capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities, provided that such gains are realised during the same fiscal year. Up to 70 per cent. of capital losses on listed shares that cannot be offset in this way are deductible against other capital income. Should a net capital loss arise, a tax reduction is granted against municipal and state income tax, as well as against property tax and municipal property fees. Such tax reduction amounts to 30 per cent. of the net capital loss up to SEK 100,000 and 21 per cent. of any excess amount. Any such net capital loss cannot be carried forward to subsequent tax years.

In the case foreign withholding tax have been levied on the dividends and/or any capital gain, such withholding tax may be able to credit against the Swedish tax on the capital income.

The special rules on roll-over relief (*Sw. framskjuten beskattning vid andelsbyten*) should not be applicable, as the CoinShares Shareholders will not receive shares in the acquiring company, Odysseus Cayman, as consideration for their CoinShares Shares according to the terms and conditions of the Scheme. Furthermore, the acquiring company should not constitute a foreign legal entity within the meaning of the Swedish Income Tax Act, as it is resident in the Cayman Islands and is therefore not subject to taxation comparable to that of a Swedish limited liability company.

#### *Shareholders subject to unlimited tax liability in Sweden – Limited liability companies holding shares in CoinShares*

Limited liability companies that are tax resident in Sweden and that hold shares in CoinShares as capital assets (as opposed to current assets), and which acquire New Odysseus Holdings Shares in exchange for CoinShares Shares as part of the Scheme, should be deemed to have disposed of their CoinShares Shares for Swedish tax purposes. Furthermore, the New Odysseus Holding Shares should be considered to have changed character as of the date on which the New Odysseus Holding Shares become listed, resulting in the need to calculate a new acquisition cost.

For limited liability companies (*Sw. aktiebolag*), all income, including taxable dividends and taxable capital gains, is subject to taxation as business income at a rate of 20.6 per cent. Capital gains and capital losses are calculated in the same manner as described above in respect of private individuals.

Deductible capital losses on shares and other securities treated as shares for Swedish tax purposes may only be set off against taxable capital gains on shares and other securities treated as shares (*Sw. aktiefällan*). Any net capital loss that cannot be utilised in the tax year in which it arises may be carried forward by the limited liability company and offset

against future taxable capital gains on shares and other securities treated as shares, without any time limitation. Under certain circumstances, such capital losses may also be offset against capital gains on shares realised by another company within the same group, provided that the companies are eligible for tax consolidation through group contributions (Sw. *koncernbidragsrätt*).

In the case foreign withholding tax have been levied on the dividends and/or any capital gain, such withholding tax may be able to credit against the Swedish tax on the capital income.

The special rules on deferred taxation (Sw. *uppskovsgrundande andelsbyten*) should not be applicable, as CoinShares Shareholders will not receive shares in the acquiring company, Odysseus Cayman, as consideration for their CoinShares Shares according to the terms and conditions of the Scheme. Furthermore, the acquiring company should not constitute a foreign legal entity within the meaning of the Swedish Income Tax Act, as it is resident in the Cayman Islands and is therefore not subject to taxation comparable to that of a Swedish limited liability company.

#### *Shareholders subject to limited tax liability in Sweden*

Shareholders subject to limited tax liability in Sweden, whose shareholdings are not attributable to a permanent establishment in Sweden, are generally not subject to Swedish capital gains tax on the disposal of shares in connection with the Transaction. Such shareholders may, however, be subject to taxation in their country of residence.

Pursuant to a special tax rule, private individuals subject to limited tax liability in Sweden may nevertheless be subject to Swedish taxation on capital gains arising from the disposal of shares if they have been tax resident in Sweden or have had a habitual abode in Sweden at any time during the year of disposal or any of the ten preceding calendar years. This rule is applicable also to shares in foreign entities to the extent they have been acquired when the individual was unlimited tax liable in Sweden. The application of this rule may be limited by applicable tax treaties between Sweden and other countries.

### **Taxation of dividends and capital gains relating to the holding of shares in Odysseus Holdings**

#### *Shareholders subject to unlimited tax liability in Sweden – Private individuals*

For private individuals tax resident in Sweden, dividends on listed shares and capital gains are taxed as capital income at a tax rate of 30 per cent. The capital gain or the capital loss is calculated as the difference between the consideration received, less any selling expenses, and the acquisition cost of the shares. The acquisition cost for all shares of the same class is determined on a collective basis in accordance with the so-called average cost method (Sw. *genomsnittsmetoden*). Alternatively, shareholders may elect to apply a standard acquisition cost corresponding to 20 per cent. of the consideration received, after deduction of sales expenses, in respect of listed shares (Sw. *schablonmetoden*). Any capital gain arising on the disposal of shares in CoinShares will be taxed as capital income at a rate of 30 per cent.

Capital losses on listed shares and other listed securities treated as shares for Swedish tax purposes may be fully offset against taxable capital gains on listed shares and other listed securities treated as shares for Swedish tax purposes (with the exception of capital gains on units in mutual funds or hedge funds investing exclusively in Swedish receivables (Sw. *räntefonder*)), as well as against capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities, provided that such gains are realised during the same fiscal year. Up to 70 per cent. of capital losses on listed shares that cannot be offset in this way are deductible against other capital income. Should a net capital loss arise, a tax reduction is granted against municipal and state income tax, as well as against property tax and municipal property fees. Such tax reduction amounts to 30 per cent. of the net capital loss up to SEK 100,000 and 21 per cent. of any excess amount. Any such net capital loss cannot be carried forward to subsequent tax years.

In the case foreign withholding tax have been levied on the dividends and/or any capital gain, such withholding tax may be able to credit against the Swedish tax on the capital income.

#### *Shareholders subject to unlimited tax liability in Sweden – Limited liability companies*

For limited liability companies (Sw. *aktiebolag*), all income, including taxable dividends and taxable capital gains, is subject to taxation as business income at a rate of 20.6 per cent. Capital gains and capital losses are calculated in the same manner as described above in respect of private individuals.

Deductible capital losses on shares and other securities treated as shares for Swedish tax purposes may only be set off against taxable capital gains on shares and other securities treated as shares (Sw. *aktiefällan*). Any net capital loss that cannot be utilised in the tax year in which it arises may be carried forward by the limited liability company and offset against future taxable capital gains on shares and other securities treated as shares, without any time limitation. Under certain circumstances, such capital losses may also be offset against capital gains on shares realised by another company within the same group, provided that the companies are eligible for tax consolidation through group contributions (Sw. *koncernbidragsrätt*).



In the case foreign withholding tax have been levied on the dividends and/or any capital gain, such withholding tax may be able to credit against the Swedish tax on the capital income.

*Shareholders subject to limited tax liability in Sweden – Private individuals and limited liability companies*

Shareholders subject to limited tax liability in Sweden, whose shareholdings are not attributable to a permanent establishment in Sweden, are generally not subject to Swedish capital gains tax on the disposal of shares in Odysseus Holding. Such shareholders may, however, be subject to taxation in their country of residence.

Pursuant to a special tax rule, private individuals subject to limited tax liability in Sweden may nevertheless be subject to Swedish taxation on capital gains arising from the disposal of shares if they have been tax resident in Sweden or have had a habitual abode in Sweden at any time during the year of disposal or any of the ten preceding calendar years. This rule is applicable also to shares in foreign entities to the extent they have been acquired when the individual was unlimited tax liable in Sweden. For the purpose of this rule, shares that have been replaced by other shares shall be deemed to have been acquired at the same time as the original acquisition. The applicability of this rule may be restricted by tax treaties between Sweden and other countries.

**If you are in any doubt as to your tax position you should consult your professional tax adviser.**

## PART 5

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The CoinShares Directors, whose names are set out in paragraph 5(a) below, accept responsibility for all the information contained in this document (including any expressions of opinion), other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the CoinShares Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information and provides an accurate and fair, although not complete, picture of CoinShares.
- 1.2 The Odysseus Holdings Directors, whose names are set out in paragraph 5(d) below, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to Odysseus Holdings, the Odysseus Holdings Group (including Odysseus Cayman), the Odysseus Holdings Directors and their respective immediate families and the related trusts of and persons connected with the Odysseus Holdings Directors and persons deemed to be acting in concert with Odysseus Holdings. To the best of the knowledge and belief of the Odysseus Holdings Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Odysseus Cayman Directors, whose names are set out in paragraph 5(g) below, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to Odysseus Cayman, the Odysseus Cayman Directors and their respective immediate families and the related trusts of and persons connected with the Odysseus Cayman Directors, and persons acting in concert with Odysseus Cayman. To the best of the knowledge and belief of the Odysseus Cayman Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Information on CoinShares

##### (a) Incorporation and registered office

CoinShares is a public limited company incorporated in Jersey, Channel Islands with registered number 102185 and operating under the Jersey Companies Law. CoinShares' registered office is 2<sup>nd</sup> Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA.

##### (b) Share capital, voting rights and rights associated with shares

As at the Latest Practicable Date, the issued share capital of CoinShares was as follows:

Issued Share Capital	Number
CoinShares Shares of £0.000495 each	66,678,210
Treasury shares	1,139,537

These numbers are stated as at the Latest Practicable Date and are subject to change.

CoinShares has a single share class, and the share capital shall be no more than £99,000 divided into 200,000,000 ordinary shares. Each share carries entitlement to 1 vote. Every person entitled to vote at general meetings of the shareholders may vote for the full number of shares owned and represented by him or her without restriction in voting rights. The rights associated with shares issued by CoinShares, including pursuant to the CoinShares Articles, may only be amended in accordance with the procedures set out in Jersey Companies Law.

##### (c) Re-registration of CoinShares as a private limited company

Subject to and conditional on the Scheme becoming Effective and after the de-listing of CoinShares Shares from Nasdaq Stockholm, CoinShares will re-register as a private company. The approval in respect of this re-registration forms part of the Special Resolution.

### 3. Information on Odysseus Holdings

#### (a) Incorporation and registered office

Odysseus Holdings is a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 161481 and operating under the Jersey Companies Law. The registered office of Odysseus Holdings is at 2 Hill Street, St Helier, JE2 4UA, Jersey.

#### (b) Share capital

As at the Latest Practicable Date, the issued share capital of Odysseus Holdings was as follows:

<b>Issued Share Capital</b>	<b>Number</b>
Odysseus Holdings Shares of no par value	150

The issued and fully paid share capital of Odysseus Holdings immediately following the Transfer Time is expected to be as follows:

<b>Issued Share Capital</b>	<b>Number</b>
Odysseus Holdings Shares of no par value	153,066,667

The numbers outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change, should not be relied upon as definitive and are illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.

#### (c) Re-registration of Odysseus Holdings as a public company

On or around the Effective Date, Odysseus Holdings intends to re-register as a public limited company and change its name to CoinShares PLC.

### 4. Information on Odysseus Cayman

#### (a) Incorporation and registered office

Odysseus Cayman is an exempted company incorporated in the Cayman Islands. Odysseus Cayman's registered office is at the offices of IQ EQ Corporate Services (Cayman) Limited, 3rd Floor Whitehall House, 238 North Church Street, Grand Cayman, KY1-1107, Cayman Islands.

#### (b) Share capital

As at the Latest Practicable Date, the issued share capital of Odysseus Cayman was as follows:

<b>Issued Share Capital</b>	<b>Number</b>
Ordinary Shares of \$0.0001 each	1

#### (c) Liquidation of Odysseus Cayman

It is currently intended that following the Effective Date, Odysseus Cayman will distribute all its assets and liabilities, including any remaining cash in the Trust Account to Odysseus Holdings and will be voluntarily liquidated as soon as reasonably practical.

### 5. Directors

#### *CoinShares*

(a) As at the date of this document, the Directors of CoinShares and their functions are as follows. For additional information on the CoinShares Directors, see the CoinShares 2024 annual report.

<b>Director</b>	<b>Appointed as Director</b>
Daniel Masters (Non-Executive Chair)	3 December 2008
Jean-Marie Mognetti (Chief Executive Officer)	5 March 2014
Christine Rankin (Independent Non-Executive Director)	8 November 2021
Johan Lundberg (Independent Non-Executive Director)	1 December 2020
Carsten K�ppen (Independent Non-Executive Director)	1 December 2020

<b>Director</b>	<b>Appointed as Director</b>
Viktor Fritzén (Independent Non-Executive Director)	8 November 2021

- (b) The business address of each of the CoinShares Directors is 2<sup>nd</sup> Floor, 2 Hill Street, St Helier Jersey JE2 4UA.
- (c) The company secretary of CoinShares is CoinShares Corporate Services (Jersey) Limited.

#### ***Odysseus Holdings***

- (d) As at the date of this document, the Director of Odysseus Holdings and their functions are as follows:

<b>Director</b>	<b>Appointed as Director</b>
Jeri-Lea Brown	29 August 2025

- (e) The business address of the Odysseus Holdings Director is 2<sup>nd</sup> Floor, 2 Hill Street, St Helier, Jersey JE2 4UA.
- (f) The Odysseus Holdings Board will, on the Effective Date, comprise of five directors, including Jean-Marie Mognetti and Daniel Masters, and the remaining three directors will be independent directors proposed by Vine Hill reasonably acceptable to the Chief Executive Officer and the Chair of CoinShares.

#### ***Odysseus Cayman***

- (g) As at the date of this document, the Director of Odysseus Cayman and their function is as follows:

<b>Director</b>	<b>Appointed as Director</b>
Jeri-Lea Brown	29 August 2025

- (h) The business address of the Odysseus Cayman Director is 2<sup>nd</sup> Floor, 2 Hill Street, St Helier, Jersey JE2 4UA.

### **6. Interests and dealings**

#### ***Definitions***

- 6.1 For the purposes of this paragraph 6 and of this Part 5 (*Additional Information*):

- (a) **derivative** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (b) **disclosure period** means the period beginning on 8 September 2024 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (c) a person has an **interest** or is **interested** in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities). In particular a person will be treated as having an interest in securities if he or she: (a) owns them; (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager; (c) by virtue of any agreement to purchase, option or derivative: (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative: (i) whose value is determined by reference to their price; and (ii) which results, or may result, in having a long position in them; and
- (d) **relevant securities** include: (a) CoinShares Shares or Odysseus Holdings Shares and any other securities of CoinShares or Odysseus Holdings conferring voting rights; (b) equity share capital of CoinShares or Odysseus Holdings; (c) securities of CoinShares or Odysseus Holdings which carry substantially the same rights as any to be issued as consideration for the Scheme; and (d) securities of CoinShares or Odysseus Holdings carrying conversion or subscription rights into any of the foregoing.

#### ***Interests in CoinShares relevant securities held by CoinShares Directors (and their close relatives and related trusts (excluding interests under the CoinShares Share Plan))***

- 6.2 Save as otherwise disclosed at paragraph 6.4 below, at the close of business on the Latest Practicable Date, the interests in, rights to subscribe and short positions in respect of relevant securities of CoinShares held by the CoinShares Directors (and their close relatives and related trusts) were as follows:

<b>Director</b>	<b>Number of CoinShares Shares</b>	<b>Percentage CoinShares Issue (%)</b>	<b>Shares of in</b>
Jean-Marie Mognetti	11,881,609*		18.003
Daniel Masters	11,838,545		17.938
Christine Rankin	-		-
Johan Lundberg	2,500		0.004
Carsten Køppen	14,675		0.022
Viktor Fritzén	40,800		0.062

\* held via holding company

- 6.3 As at the Latest Practicable Date, the CoinShares Directors are interested in an aggregate of 23,778,129 CoinShares Shares, representing approximately 36.029 per cent of the issued share capital of CoinShares. Upon the Scheme becoming Effective, based on the number of CoinShares Shares as at the Latest Practicable Date, the CoinShares Directors are expected to be interested in approximately 28.246 per cent of the issued share capital of Odysseus Holdings, assuming an Equity Exchange Ratio of approximately 1.8182. The numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures may be subject to change and should not be relied upon as definitive.

***CoinShares Share Plan options in which CoinShares Directors are interested***

- 6.4 Details of options over CoinShares Shares granted pursuant to the CoinShares Share Plan which are held by the CoinShares Directors as at the Latest Practicable Date are as follows:

<b>Director</b>	<b>Year and form of award</b>	<b>Number of ordinary shares under award</b>	<b>Normal vesting date</b>
Jean-Marie Mognetti	13 March 2020, EIP	367,302	13 January 2023
Jean-Marie Mognetti	11 March 2021, EIP	63,272	11 March 2023
Jean-Marie Mognetti	20 April 2021, EIP	87,238	19 April 2024
Jean-Marie Mognetti	18 March 2022, EIP	100,544	18 March 2025

- 6.5 The interests disclosed in this paragraph 6 are based upon the interests of the CoinShares Directors in CoinShares Shares which: (i) have been notified by each CoinShares Director to CoinShares before the Latest Practicable Date; or (ii) are interests of a family member or trust of a CoinShares Director which have been notified to CoinShares by such family member, or trustee or beneficiary of such a trust.

***Closely related party matters***

- 6.6 Odysseus Holdings is wholly-owned by Jeri-Lea Brown, who is affiliated with CoinShares through her employment in CoinShares as corporate secretary. Jeri-Lea Brown's engagement in Odysseus Holdings is solely for the purposes of facilitating the Transaction and in accordance with Odysseus Holdings' undertakings in the Business Combination Agreement. As at close of business on the Latest Practicable Date, Jeri-Lea Brown is the beneficial holder of 2,010 CoinShares Shares and 5,608 options in CoinShares under the CoinShares Share Plan in her personal capacity, corresponding to less than 0.012 per cent. of the shares and votes in CoinShares.

**7. Interests and dealings – general**

- 7.1 Save as disclosed in paragraph 6 above, as at the Latest Practicable Date:

- (a) no member of the CoinShares Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities nor has any member of the CoinShares Group dealt for value in any relevant CoinShares securities during the Offer Period;
- (b) no member of the CoinShares Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities nor has any member of the CoinShares Group dealt for value in any relevant Odysseus Holdings securities during the Offer Period;
- (c) none of the CoinShares Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities during the Offer Period;
- (d) none of the CoinShares Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery

of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities during the Offer Period;

- (e) no person deemed to be acting in concert with CoinShares had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities, during the Offer Period;
- (f) no person deemed to be acting in concert with CoinShares had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities, during the Offer Period;
- (g) no person who has an arrangement with CoinShares had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities during the Offer Period;
- (h) no person who has an arrangement with CoinShares had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities during the Offer Period;
- (i) neither CoinShares, nor any person acting in concert with it, has borrowed or lent any relevant CoinShares securities, save for any borrowed shares which have been either on-lent or sold; and
- (j) neither CoinShares, nor any person acting in concert with it, has borrowed or lent any relevant Odysseus Holdings securities, save for any borrowed shares which have been either on-lent or sold.

7.2 Save as disclosed in paragraph 6 above, as at the Latest Practicable Date:

- (a) no member of the Odysseus Holdings Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities nor has any member of the Odysseus Holdings Group dealt for value in any relevant CoinShares securities during the disclosure period;
- (b) no member of the Odysseus Holdings Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities nor has any member of the Odysseus Holdings Group dealt for value in any relevant Odysseus Holdings securities during the disclosure period;
- (c) none of the Odysseus Holdings Directors or Odysseus Cayman Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities during the disclosure period;
- (d) none of the Odysseus Holdings Directors or Odysseus Cayman Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities during the disclosure period;
- (e) no person deemed to be acting in concert with Odysseus Holdings or Odysseus Cayman had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities, during the disclosure period;
- (f) no person deemed to be acting in concert with Odysseus Holdings or Odysseus Cayman had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities, during the disclosure period;
- (g) no person who has an arrangement with Odysseus Holdings or Odysseus Cayman had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant CoinShares securities, nor has any such person dealt for value in any relevant CoinShares securities during the disclosure period;

- (h) no person who has an arrangement with Odysseus Holdings or Odysseus Cayman had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Odysseus Holdings securities, nor has any such person dealt for value in any relevant Odysseus Holdings securities during the disclosure period;
- (i) neither Odysseus Holdings nor Odysseus Cayman, nor any person acting in concert with it, has borrowed or lent any relevant CoinShares securities, save for any borrowed shares which have been either on-lent or sold; and
- (j) neither Odysseus Holdings nor Odysseus Cayman, nor any person acting in concert with it, has borrowed or lent any relevant CoinShares securities, save for any borrowed shares which have been either on-lent or sold.
- 7.3 Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the Scheme General Meeting.
- 7.4 Save as disclosed in this document, none of: (i) Odysseus Holdings, Odysseus Cayman or any person acting in concert with either Odysseus Holdings or Odysseus Cayman; or (ii) CoinShares or any person acting in concert with CoinShares, has, in either case, any arrangement in relation to relevant securities.
- 7.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Odysseus Holdings, Odysseus Cayman or, in either case, any person acting in concert with it and any of the CoinShares Directors or the recent directors, shareholders or recent shareholders of CoinShares having any connection with or dependence upon or which is conditional upon the Transaction.
- 7.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any CoinShares Shares to be acquired by Odysseus Holdings and Odysseus Cayman pursuant to the Scheme will be transferred to any other person, however Odysseus Holdings and Odysseus Cayman reserve the right to transfer any such shares to any member of the Odysseus Holdings Group.
- 7.7 No relevant securities of CoinShares have been redeemed or purchased by CoinShares during the disclosure period.
- 7.8 No relevant securities of Odysseus Holdings have been redeemed or purchased by Odysseus Holdings during the disclosure period.

## 8. Irrevocable undertakings

### Irrevocable undertakings from CoinShares Directors

- 8.1 CoinShares has received irrevocable undertakings from each of the CoinShares Directors who hold CoinShares Shares (either by way of deed of irrevocable undertaking or by entry into the Shareholder Support Agreement) to vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution at the Scheme General Meeting, in each case in respect of their own legal and/or beneficial holdings of CoinShares Shares as well as any further CoinShares Shares which they may become the legal or beneficial holder of (including as a result of the exercise of options under the CoinShares Share Plan), being, as at the Latest Practicable Date:

<b>Director</b>	<b>Number of CoinShares Shares in respect of which undertaking is given</b>	<b>Percentage of CoinShares Shares in Issue (%)</b>
Jean-Marie Mognetti*	11,881,609	18.003
Daniel Masters*	11,838,545	17.938
Johan Lundberg	2,500	0.004
Carsten Kjøppen	14,675	0.022
Viktor Fritzén	40,800	0.062
<b>TOTAL</b>	<b>23,778,129</b>	<b>36.029</b>

\*undertaking given by way of entry into the Shareholder Support Agreement

- 8.2 The irrevocable undertakings given by Johan Lundberg, Carsten Kjøppen and Viktor Fritzén referred to in paragraph 8.1 above cease to be binding if (a) the Scheme lapses or is withdrawn; or (b) the Scheme has not become effective by 5.30 pm on the Long Stop Date.
- 8.3 The irrevocable undertaking given by Daniel Masters and Jean-Marie Mognetti referred to in paragraph 8.1 above will cease to be binding on the earlier of: (a) the date the Scheme becomes Effective in accordance with its terms; and (b) such date and time as the Business Combination Agreement is validly terminated in accordance with its terms.

## Irrevocable undertakings from other shareholders

- 8.4 CoinShares has also received irrevocable undertakings from the following CoinShares Shareholders to vote in favour of the Scheme at the Jersey Court Meeting and the Special Resolution at the Scheme General Meeting, in each case in respect of their own legal and/or beneficial holdings of CoinShares Shares as well as any further CoinShares Shares which they may become the legal or beneficial holder of, being, as at the Latest Practicable Date:

<b>Name of shareholder</b>	<b>Number of CoinShares Shares in respect of which undertaking is given</b>	<b>Percentage of CoinShares Shares in Issue (%)</b>
Mognetti Partners Limited	11,881,609	18.003
Daniel Masters	11,838,545	17.938
Russell Newton	8,251,000	12.502
Alan Howard	6,614,718	10.023
Discovery Capital Management, LLC	3,263,153	4.944
William Edward Paul Davidson	2,930,000	4.440
Meltem Demirors	2,254,150	3.415
Adam Levinson	1,975,878	2.994
Brevan Howard Nominee Services	1,298,322	1.967
Horseferry Trading Pte Ltd	1,208,000	1.830
Somerston Funding Limited	1,165,476	1.766
Somerston Group Treasury Limited	528,168	0.800
Dwight Anderson (Family and Trusts)	25,750	0.039
Archie Ridley	1,000	0.002
Clarice Ridley	1,000	0.002
Robert Ridley	1,000	0.002
Ruth Ridley	1,000	0.002
<b>TOTAL</b>	<b>53,238,769</b>	<b>80.668</b>

- 8.5 The irrevocable undertakings entered into by Archie Ridley, Clarice Ridley, Robert Ridley and Ruth Ridley, on behalf of Sebastian Ridley, referred to in paragraph 8.4 above cease to be binding on the earlier of: (a) the date that is six months from the date of the undertaking (or such later date as the parties may agree); (b) the vote on the resolutions at the Meetings having been taken; and (c) the time at which the proposal to put the resolutions to be proposed at the Meetings to CoinShares Shareholders has been abandoned.
- 8.6 The irrevocable undertaking given by the other CoinShares Shareholders referenced in paragraph 8.4 above will cease to be binding on the earlier of: (a) the date the Scheme becomes Effective in accordance with its terms; and (b) such date and time as the Business Combination Agreement is validly terminated in accordance with its terms.

## 9. Major shareholders – CoinShares

- 9.1 As at the Latest Practicable Date, in addition to the interests of the CoinShares Directors referred to herein, so far as CoinShares is aware, the following persons are, directly or indirectly, interested in three per cent or more of CoinShares' issued ordinary share capital or voting rights and the amount of such person's holding in respect of Odysseus Holdings Shares following the Scheme becoming Effective is expected to be as follows:

<b>Name of Shareholder</b>	<b>Number of CoinShares Shares as at the Latest Practicable Date</b>	<b>Number of Odysseus Holdings Shares as at the Effective Date</b>	<b>Percentage of total voting rights of CoinShares Shareholders as at the Latest Practicable Date (%)</b>	<b>Percentage of total voting rights of Odysseus Holdings Shareholders as at the Effective Date (%)</b>
Mognetti Partners Limited	11,881,609	21,603,691	18.003	14.114
Daniel Masters	11,838,545	21,525,390	17.938	14.063
Russell Newton	8,251,000	15,002,350	12.502	9.801
Alan Howard	6,614,718	12,027,186	10.023	7.857
William Edward Paul Davidson	2,930,000	5,327,462	4.440	3.480
Meltem Demirors	2,254,150	4,098,600	3.415	2.678
Brevan Howard Nominee Services	1,298,322	2,360,669	1.967	1.542



- 9.2 So far as the CoinShares Directors are aware, no person, directly or indirectly, jointly or severally, exercises control over CoinShares or will or could exercise control over Odysseus Holdings immediately following implementation of the Scheme.
- 9.3 Except in respect of the Scheme, the CoinShares Directors are not aware of any arrangements, the operation of which may at a later date result in a change of control of CoinShares or Odysseus Holdings.
- 9.4 All of the numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive. The scenarios outlined above are therefore illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.
10. **Major shareholders – Vine Hill**
- 10.1 As at the Latest Practicable Date, the following persons are, directly or indirectly, interested in five per cent. or more of Vine Hill's issued ordinary share capital or voting rights and the amount of such person's holding in respect of Odysseus Holdings Shares following the Scheme becoming Effective is expected to be as follows:

Name of Shareholder	Number of Vine Hill Class A Shares as at the Latest Practicable Date	Percentage of total voting rights of Vine Hill Class A Shareholders as at the Latest Practicable Date (%)	Number of Vine Hill Class B Shares as at the Latest Practicable Date	Percentage of total voting rights of Vine Hill Class B Shareholders as at the Latest Practicable Date (%)	Number of Odysseus Holdings Shares as at the Effective Date	Percentage of total voting rights of Odysseus Holdings Shareholders as at the Effective Date (%)
Vine Hill Capital Sponsor I LLC <sup>(1)</sup>	-	-	7,333,334	25.00	4,400,000	2.875
Magnetar Financial LLC <sup>(2)</sup>	1,800,000	8.18	-	-	1,800,000	1.176
Aristeia Capital, L.L.C. <sup>(3)</sup>	1,800,000	8.18	-	-	1,800,000	1.176
Alyeska Investment Group, L.P. <sup>(4)</sup>	1,366,140	6.20	-	-	1,366,140	0.893
Harraden Circle Investments, LLC <sup>(5)</sup>	1,261,602	5.73	-	-	1,261,602	0.824
First Trust Capital Management L.P. <sup>(6)</sup>	1,585,550	5.23	-	-	1,585,550	1.036
Barclays PLC <sup>(7)</sup>	1,103,783	5.01			1,103,783	0.721
Tenor Capital Management Company, L.P. <sup>(8)</sup>	1,100,000	5.00			1,100,000	0.719

- (1) Pursuant to the Sponsor Support Agreement, the Vine Hill Sponsor has agreed to forfeit for no consideration 2,933,333 Vine Hill Class B Shares held by it on the day prior to the effective time of the SPAC Merger.
- (2) This information is based solely on a Schedule 13G filed with the SEC on November 6, 2024 by (i) Magnetar Financial LLC, (ii) Magnetar Capital Partners LP, (iii) Supernova Management LLC and (iv) David J. Snyderman.
- (3) This information is based solely on a Schedule 13G filed with the SEC on November 14, 2024 by Aristeia Capital, L.L.C.
- (4) This information is based solely on a Schedule 13G filed with the SEC on November 14, 2025 by (i) Alyeska Investment Group, L.P., (ii) Alyeska Fund GP, LLC and (iii) Anand Parekh.
- (5) This information is based solely on a Schedule 13G filed with the SEC on October 15, 2025 by Harraden Circle Investments, LLC, (ii) Harraden Circle Investors GP, LP, (iii) Harraden Circle Investors GP, LLC, (iv) Harraden Circle Investors, LP, (v) Harraden Circle Special Opportunities, LP, (vi) Harraden Circle Strategic Investments, LP, (vii) Harraden Circle Concentrated, LP and (viii) Frederick V. Fortmiller, Jr.
- (6) This information is based solely on a Schedule 13G/A filed with the SEC on May 15, 2025 by (i) First Trust Merger Arbitrage Fund, (ii) First Trust Capital Management L.P., (iii) First Trust Capital Solutions L.P. and (iv) FTCS Sub GP LLC.
- (7) This information is based solely on a Schedule 13G filed with the SEC on November 12, 2025 by Barclays PLC.

Name of Shareholder	Number of Vine Hill Class A Shares as at the Latest Practicable Date	Percentage of total voting rights of Vine Hill Class A Shareholders as at the Latest Practicable Date (%)	Number of Vine Hill Class B Shares as at the Latest Practicable Date	Percentage of total voting rights of Vine Hill Class B Shareholders as at the Latest Practicable Date (%)	Number of Odysseus Holdings Shares as at the Effective Date	Percentage of total voting rights of Odysseus Holdings Shareholders as at the Effective Date (%)
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(8) This information is based solely on a Schedule 13G filed with the SEC on October 3, 2025 by (i) Tenor Capital Management Company, L.P., (ii) Tenor Opportunity Master Fund, Ltd. and (iii) Robin Shah.

- 10.2 All of the numbers and percentages outlined above are either stated as at the Latest Practicable Date or are expected values based on certain assumptions. These figures and assumptions may be subject to change and should not be relied upon as definitive. The scenarios outlined above are therefore illustrative only as the Equity Exchange Ratio will only be calculated immediately prior to the Transfer Time.

## 11. Summary of Odysseus Holdings Articles

The Odysseus Holdings Articles, which will be adopted immediately prior to the Effective Date contain provisions, inter alia, to the following effect:

### (a) Voting rights

All Odysseus Holdings Shares shall be entitled to vote. On a show of hands, every member present (other than by proxy) shall have one vote and on a poll, every member present (including by proxy) shall have one vote for each share of their Odysseus Holdings Shares.

### (b) General meetings

Notice of general meetings must be given at least fourteen clear days before the general meeting.

General meetings may be held physically or subject to board approval, persons entitled to attend a general meeting may do so by participating in any means of communication (including communication by electronic means). Virtual attendance may also be permitted at a physical meeting.

### (c) Dividends

The right to dividends accrues to the person who is entered as holder of the shares in the share register and recorded in the record register on the record date set by the general meeting. Dividends may be declared by an ordinary resolution of the shareholders (a resolution of the company passed by a simple majority of the votes cast, in person or by proxy, at a general meeting by Odysseus Holdings Shareholders entitled to do so), provided such dividend shall not exceed the amount recommended by the directors.

Subject to the provisions of the Jersey Companies Law, the directors may resolve to pay interim dividends.

Subject to any additional rights or restrictions, the dividends are to be declared apportioned and paid pro-rata according to the amounts paid-up on the Odysseus Holdings Shares on which the dividend is paid.

### (d) Return of capital

Subject to the requirements of the Jersey Companies Law and any additional rights or restrictions attaching to shares, on a winding up of Odysseus Holdings, the assets available for distribution among the Odysseus Holdings Shareholders shall be apportioned and distributed pro rata according to the number of shares in issue.

The whole or any part of the assets of Odysseus Holdings may also be divided among the shareholders in-specie (whether or not such assets consist of property of one kind or different kinds). The liquidator (or, where there is no liquidator, the directors) may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the shareholders. However, no shareholder shall be compelled to accept any assets upon which there is a liability.

(e) **Transfer of shares**

Subject to the Jersey Companies Law, all transfers of certificated shares must be effected using an instrument of transfer. The registration of transfers of shares may be suspended at such times and for such periods as the directors of the Company may reasonably determine. Transfers of uncertificated shares may be effected by means of a relevant system.

(f) **Variation of rights**

Changes in shareholders' rights set out in the Odysseus Holdings Articles require approval by special resolution of the company at a general meeting. If the change relates to only a class of shareholders (where there are different classes), such changes will require sanction by special resolution passed at a meeting of that class of shareholders or written consent of shareholders of at least 67 per cent of the issued shares of the relevant class. The conditions for changing shareholders' rights correspond to the provisions of the Jersey Companies Law.

(g) **Share capital and changes in capital**

Odysseus Holdings is a no par value company with no limit on the number of shares which may be issued by the company including where there are different share classes in the capital of the company. Subject to the provisions of the Jersey Companies Law, the share capital of the company may be amended in any way, however, any such amendments will require a special resolution of the shareholders.

(h) **Disclosure of interests**

The Jersey Companies Law provides that, notwithstanding a conflict of interest, a director may participate in a transaction if the articles of association of the company permit it to do so. Any disclosure may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with the Jersey Companies Law.

Subject to the provisions of the Jersey Companies Law, as long as a director of Odysseus Holdings has disclosed the nature and extent of their interest to the board, such director can:

- be a party to, or otherwise have an interest in, any transaction or arrangement with the company or in which the company has a direct or indirect interest;
- be a director, officer or employee of or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company has any interest whether direct or indirect; and
- act by themselves or through their firm in a paid professional role for the company (other than as auditor);

A director who has, and is permitted to have, any interest referred to in the above paragraphs can keep any remuneration or other benefit which they derive as a result of having that interest as if they were not a director.

(i) **Untraced shareholders**

If a shareholder cannot be reached and their dividend remains unclaimed, their claim for payment of the amount of the dividend remains for ten years. At the end of a period of ten years from the date of declaration of the dividend, the dividend will accrue to the company.

(j) **Directors**

Directors may be appointed or removed by an ordinary resolution of the shareholders. The directors hold their office until they resign, retire or are disqualified or removed in accordance with the Odysseus Holdings Articles.

(k) **Redemption**

Subject to the Jersey Companies Law, shares in the capital of the company may be converted into shares which are to be redeemed or are liable to be redeemed at the option of the company or at the option of the holder on such terms and in such manner as may be determined by special resolution.

(l) **Electronic communication**

Subject to the provisions of the Electronic Communications (Jersey) Law 2000, Odysseus Holdings may give notices to directors and shareholders by electronic communication to the address for the time being notified to the company.

## 12. **Material Contracts**

### *CoinShares*

On 12 March 2024 CoinShares acquired Valkyrie Funds LLC (“**Valkyrie**”), the investment advisory business of Valkyrie Investments Inc. (“**Valkyrie Investments**”) specialising in actively managed cryptocurrency exchange traded funds, as well as sponsor rights to the Valkyrie Bitcoin Fund. The acquisition of Valkyrie resulted in an increase to CoinShares’ assets under management of \$530 million. The acquisition was made pursuant to an option granted to CoinShares on 16 November 2023, which was exercised by CoinShares on 12 January 2024 following Valkyrie Investments’ launch of the Valkyrie Bitcoin Fund. The final purchase price, which will be settled at the end of a three year earn out period, will depend on the financial results of the acquired business. The definitive agreements for the transaction contain customary vendor and purchaser representations.

### *Vine Hill Group*

In connection with Vine Hill’s IPO, Vine Hill and Vine Hill Capital Partners LLC entered into an administrative support agreement, dated 5 September 2024, pursuant to which Vine Hill Capital Partners LLC agreed to make available office space and certain administrative and support services, as may be required by Vine Hill from time to time, for \$10,000 per month until the earlier of the business combination pursuant to the Business Combination Agreement or Vine Hill’s liquidation.

Vine Hill also entered into an investment management trust agreement, dated 5 September 2024, between Vine Hill and Continental Stock Transfer & Trust Company, as trustee, which established the Trust Account that holds the net proceeds of Vine Hill’s IPO and certain of the proceeds of the sale of the Vine Hill Private Placement Warrants, and sets forth the responsibilities of the trustee, the procedures for withdrawal and direction of funds from the Trust Account, and includes an indemnification of the trustee by Vine Hill.

## 13. **Offer related agreements**

### *Confidential Letter of Intent*

On 21 June 2025, Vine Hill and CoinShares entered into a confidential non-binding letter of intent (“**Confidential LOI**”), setting forth a summary of the principal terms and conditions relating to a potential business combination between Vine Hill and CoinShares. The Confidential LOI was prepared for discussion purposes only and, except for certain binding provisions, such as clearance from the Swedish Securities Council, exclusivity, expenses, confidentiality, specific performance, governing law and other provisions, did not create a binding obligation or commitment on either Vine Hill or CoinShares.

### *Business Combination Agreement*

On 8 September 2025, Vine Hill, CoinShares, Odysseus Holdings and Odysseus Cayman entered into the Business Combination Agreement, pursuant to which and subject to the terms and conditions set forth therein, Vine Hill will merge with and into Odysseus Cayman, with Odysseus Cayman being the surviving entity as a direct, wholly-owned subsidiary of Odysseus Holdings. Each Vine Hill Shareholder will receive one Odysseus Holdings Share for each Vine Hill Class A Share in accordance with the terms of the Business Combination Agreement.

Subject to the approval of Vine Hill and CoinShares Shareholders, among other things, Odysseus Cayman will acquire CoinShares, with such acquisition being effected by the exchange of all CoinShares Shares for New Odysseus Holdings Shares by way of a Court-sanctioned scheme of arrangement under the Jersey Companies Law, pursuant to which CoinShares will become a direct, wholly-owned subsidiary of Odysseus Cayman. Following these steps, Odysseus Cayman will distribute all its assets and liabilities, including any remaining cash (after giving effect to valid redemption elections of Vine Hill Public Shareholders) in the Trust Account, to Odysseus Holdings, Odysseus Cayman will then be liquidated.

As a result of the transactions contemplated by the Business Combination Agreement, CoinShares will become a wholly-owned subsidiary of Odysseus Holdings, and Odysseus Holdings will become a publicly traded company, all upon the terms and subject to the conditions set forth in the Business Combination Agreement and in accordance with applicable law.

### *Sponsor Support Agreement*

Contemporaneously with the execution of the Business Combination Agreement, on 8 September 2025, Vine Hill entered into a Sponsor Support Agreement with Vine Hill Sponsor, CoinShares and Odysseus Holdings (the “**Sponsor Support Agreement**”), pursuant to which, among other things, Vine Hill Sponsor agreed (i) to vote its Vine Hill Shares in favour of the Transaction and all related transactions and proposals, and withhold consent for

any action that may result in breach of the Business Combination Agreement or otherwise impair the consummation of the Transaction, (ii) to release any claims against Vine Hill, Odysseus Holdings, CoinShares and Odysseus Cayman with respect to any matter arising prior to the Effective Date, subject to customary exceptions and existing contractual rights, and (iii) to cause to be forgiven, for no consideration, any loans made to Vine Hill by Vine Hill Sponsor, any member of Vine Hill or Vine Hill Sponsor's respective management teams, or any other person.

#### ***Warrant Assumption Agreement***

In connection with completion of the Transaction, Vine Hill, Odysseus Holdings, Continental Stock Transfer & Trust Company, as warrant agent (the **"Former Warrant Agent"**) and Computershare Inc., a Delaware corporation and Computershare Trust Company, N.A., a federally chartered trust company and an affiliate of Computershare Inc. (Computershare Trust Company, N.A., together with Computershare Inc., collectively, the **"New Warrant Agent"**), will enter into a warrant assignment, assumption and amendment agreement (the **"Warrant Assumption Agreement"**), pursuant to which, among other things, Vine Hill will assign to Odysseus Holdings all of Vine Hill's right, title and interest in and to, and Odysseus Holdings will assume all of Vine Hill's liabilities and obligations under the certain Warrant Agreement, dated as of 5 September 2024, between Vine Hill and the Warrant Agent (the **"Existing Warrant Agreement"**) and the New Warrant Agent will be appointed as the successor warrant agent to the Former Warrant Agent. As a result, at the Effective Date, each Vine Hill Warrant will automatically cease to represent a right to acquire Vine Hill Class A Shares and instead will represent a right to acquire Odysseus Holdings Shares pursuant to the terms and conditions of the Existing Warrant Agreement.

#### ***Shareholder Support Agreement***

Contemporaneously with the execution of the Business Combination Agreement, on 8 September 2025, a group of CoinShares Shareholders (the **"Key CoinShares Shareholders"**) holding at least 75 per cent of the outstanding CoinShares Shares entered into a Shareholder Support Agreement with Vine Hill, Odysseus Holdings, CoinShares and Odysseus Cayman (the **"Shareholder Support Agreement"**), pursuant to which, among other things, such Key CoinShares Shareholders agreed (i) to vote in favour of the Transaction, and all related transactions and proposals, including the Scheme, and withhold consent for any action that may result in breach of the Business Combination Agreement or otherwise impair completion of the Transaction, (ii) to waive any pre-emption rights or similar protections with respect to their CoinShares Shares in connection with the Transaction and related transactions, and (iii) not to transfer, redeem or cause the redemption of any of the CoinShares Shares held by such Key CoinShares Shareholders prior to or in connection with the consummation of the Transaction, subject to customary exceptions and existing contractual rights.

#### ***Registration Rights Agreement***

Under U.S. securities laws, securities may not be offered, sold, or resold unless they are registered under the U.S. Securities Act, or an exemption from registration is available. Registration rights are contractual rights obtained by holders of restricted securities (e.g., shares issued in a private placement) and/or control securities (e.g., securities held by directors or officers and/or persons who were affiliates of Vine Hill, CoinShares or Odysseus Holdings at the time of the Transaction) that allows such holders to sell such securities in compliance with U.S. securities laws, providing liquidity with respect to such securities.

The Registration Rights Agreement is an agreement entered into at the closing of the Transaction among Odysseus Holdings and certain holders of Odysseus Holdings' securities creating an obligation for Odysseus Holdings to file a registration statement covering the resale of such securities. This will allow directors, officers and other affiliates, former affiliates of Vine Hill, CoinShares or Odysseus Holdings and certain other persons to sell their shares in compliance with U.S. securities laws. The agreement also sets out procedures and timing for the registration process and includes provisions granting rights to shareholders relating to other sales of securities by Odysseus Holdings.

#### ***PIPE Subscription Agreement***

Concurrently with the execution of the Business Combination Agreement, on 8 September 2025, in connection with a financing effort related to the Transaction, CoinShares and Odysseus Holdings entered into a subscription agreement with an institutional investor (the **"PIPE Investor"** and, such subscription agreement, the **"PIPE Subscription Agreement"**). Subject to the terms and conditions of the PIPE Subscription Agreement, the PIPE Investor agreed to subscribe for and purchase 5,000,000 CoinShares Shares from CoinShares (the **"PIPE Shares"** and, such investment, the **"PIPE Investment"**). In consideration of the PIPE Investor's commitment, CoinShares has agreed, subject to the PIPE Investor's compliance with its obligations under the PIPE Subscription Agreement, to issue to the PIPE Investor an additional 1,666,667 CoinShares Shares as a commitment fee on or immediately prior to the Effective Date. Pursuant to the PIPE Subscription Agreement, the PIPE Investor may elect to reduce

the number of PIPE Shares that it is obligated to purchase under the PIPE Subscription Agreement by the number of Vine Hill Class A Shares owned by the PIPE Investor (on a one-for-one basis up to the total amount of PIPE Shares subscribed for under the PIPE Subscription Agreement).

#### ***Lock-up Agreement***

Concurrently with the execution and delivery of the Business Combination Agreement, Vine Hill Sponsor and the Key CoinShares Shareholders (the “**Lock-Up Parties**”) entered into a lock-up agreement dated 8 September 2025 (the “**Lock-Up Agreement**”) with Odysseus Holdings and Vine Hill, pursuant to which the Lock-Up Parties agreed that the Odysseus Holdings Shares received by each such Lock-Up Party will be locked up and subject to transfer restrictions, as described below, subject to certain exceptions. The Odysseus Holdings Shares held by each Lock-Up Party will be locked up until the earlier of (i) six (6) months after the Effective Date and (ii) the date on which Odysseus Holdings consummates a liquidation, merger, capital stock exchange, reorganization or other similar transaction after the Effective Date which results in all Odysseus Holdings Shareholders having the right to exchange their Odysseus Holdings Shares for cash, securities or other property. Beginning on the date that is 90 days after the Effective Date, any CoinShares Shareholder prior to the Transaction that is subject to a Lock-Up Agreement other than any executive officer, founder or director of Odysseus Holdings or their respective affiliates, may transfer up to 20 per cent of their respective Odysseus Holdings Shares, so long as the closing sales price of the Odysseus Holdings Shares equals or exceeds \$18.00 per share for at least 20 trading days within any 30 consecutive trading day period commencing any time 60 days after the Effective Date. Any CoinShares Shareholder prior to the Transaction that is subject to a Lock-Up Agreement may transfer all of their respective Odysseus Holdings Shares, so long as the closing sales price of the Odysseus Holdings Shares equals or exceeds \$22.00 per share for at least 20 trading days within any 30 consecutive trading day period commencing any time after the Effective Date.

#### 14. **Due diligence**

CoinShares has confirmed that at the time of the announcement of the Transaction on 8 September 2025, no information had been provided to Vine Hill, Odysseus Holdings or its closely related entities in connection with the due diligence review, which has not yet been publicly disclosed and which constitutes inside information regarding CoinShares.

#### 15. **Incorporation by reference**

Copies of documents incorporated by reference in this document, if any, may be requested. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from CoinShares’ registrars, Computershare by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in Jersey) on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Jersey will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Save as expressly referred to herein, neither the content of CoinShares’ websites, nor the content of any website accessible from hyperlinks on CoinShares’ websites is incorporated into, or forms part of, this document.

#### 16. **Documents available for inspection**

Until and including the Transfer Time (or the date on which the Scheme lapses or is withdrawn, if earlier) a copy of each of the following documents will be available on CoinShares’ website at <https://investor.coinshares.com/us-listing>:

- (a) this document;
- (b) the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof;
- (c) the Forms of Proxy;
- (d) the Virtual Meeting Guide;
- (e) the documents referred to in paragraph 13 of this Part 5 (*Additional Information*);
- (f) the irrevocable undertakings referred to in paragraph 8 of this Part 5 (*Additional Information*);
- (g) the constitutional documents of each of CoinShares, Odysseus Holdings and Odysseus Cayman;

- (h) a draft of the CoinShares Articles as proposed to be amended at the Scheme General Meeting;
- (i) a draft of the New CoinShares Articles to be adopted as of the Effective Date;
- (j) a draft of the articles of association of Odysseus Holdings to be adopted effective as of immediately prior to the Effective Date;
- (k) the financial information relating to CoinShares referred to in paragraph 1 of Part 6 (*Financial Information*) of this document; and
- (l) the financial information relating to the Vine Hill Group referred to in paragraph 5 of Part 6 (*Financial Information*) of this document.

## PART 6

### FINANCIAL INFORMATION

#### 1. Financial information relating to CoinShares

The following sets out financial information in respect of CoinShares. The following pages in the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document. Authorised public accountant Ewan Spraggon from CoinShares' auditor Baker Tilly Channel Islands Limited was appointed auditor in charge for the 2023 annual reports and authorised public accountant Hafeez Azeez from CoinShares' auditor Baker Tilly Channel Islands Limited was appointed auditor in charge for the 2024 annual reports.

Additional financial information in respect of CoinShares has also been included in the offer document produced in accordance with Swedish Takeover Rules, a copy of which has been made available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

Financial Information	Links	Page numbers
CoinShares 2025 Interim Accounts	<a href="https://coinshares-files.s3.eu-north-1.amazonaws.com/68b1d88443b6dc6fc12bf369_CS-Consolidated-Interim-FS_30.06_-_Executed_by_CoinShares_and_BTCL.pdf">68b1d88443b6dc6fc12bf369_CS-Consolidated-Interim-FS_30.06 - Executed by CoinShares and BTCL.pdf</a>	1 – 25
CoinShares 2024 Accounts	<a href="https://coinshares-files.s3.eu-north-1.amazonaws.com/coinshares_annual_2024_report.pdf">https://coinshares-files.s3.eu-north-1.amazonaws.com/coinshares annual 2024 report.pdf</a>	58 – 74
CoinShares 2023 Accounts	<a href="https://cdn.prod.website-files.com/663e714aa6188e815fc590a7/664fae092197e30b86286ae9_coinshares_annual_report_2023.pdf">https://cdn.prod.website-files.com/663e714aa6188e815fc590a7/664fae092197e30b86286ae9_coinshares annual report 2023.pdf</a>	54 – 73

CoinShares' Q4 2025 update is available at CoinShares' website at <https://coinshares-files.s3.eu-north-1.amazonaws.com/Q4-2025-Announcement.pdf>.

#### 2. Change in auditor

On 14 January 2026 CoinShares announced the approval of the appointment of BDO LLP (“**BDO**”), a UK member firm of BDO International, as its statutory auditor and independent registered public accounting firm. In preparation for the Transaction and for inclusion in the F-4 Registration Statement, BDO have performed an audit of CoinShares' 2023 and 2024 year-end accounts and 2025 interim accounts issued in accordance with IFRS as issued by the IASB. The financial statements for these periods have been identified as requiring restatement as a consequence of the F-4 Registration Statement. A summary of the expected impact of the restatement is available on CoinShares' website at <https://coinshares-files.s3.eu-north-1.amazonaws.com/Interim-2025-Restatement.pdf>. These financial statements will be uploaded to CoinShares' website at the same time as any public filing being made in the U.S.

#### 3. Material changes since 30 June 2025 in CoinShares' financial position

There has been no material changes to the financial or trading position of CoinShares' between 30 June 2025 and the Latest Practicable Date.

#### 4. Market update

The digital asset industry, specifically digital asset prices, has historically experienced periods of market volatility. In the period between 30 June 2025 and the Latest Practicable Date, there has been significant increases in digital asset prices followed by notable declines in early 2026. Prices currently sit at levels comparable to those seen in late 2024. Such market volatility has been evident across the digital asset industry generally and has not, relative to similarly situated companies in the industry or market in which CoinShares operates, disproportionately and adversely affected the business, assets, financial condition or results of CoinShares.

#### 5. Effect of Scheme becoming Effective on CoinShares Group

The implementation of the Scheme is not expected to result in any material changes to the operations, strategy, or day-to-day business activities of the CoinShares Group. As the Transaction is structured as a business combination



with a special purpose acquisition company (SPAC), no operational synergies are anticipated, and there will be no integration of overlapping business functions or systems. The CoinShares Group will continue to operate under its existing management team (other than board changes as outlined in paragraph 17 of Part 1 (*Letter from the Chair of CoinShares*)) and maintain its current business model, regulatory framework, and jurisdictional footprint.

The principal effect of the Scheme will be on the shareholding structure of the CoinShares Group, which will be subject to change depending on the level of redemptions by Vine Hill Shareholders prior to completion of the Transaction. The final ownership structure of the combined entity will depend on the number of Vine Hill Public Shares redeemed and the outcome of any concurrent financing arrangements. Notwithstanding these changes in ownership, the Scheme is not expected to impact the continuity of the CoinShares Group operations or its ability to execute its strategic objectives.

## 6. **Odysseus Cayman Financial Information**

As Odysseus Cayman was incorporated on 25 August 2025 and has not traded since its date of incorporation, no financial information is available or has been published in respect of it. There are no current ratings or outlooks publicly accorded to Odysseus Cayman by rating agencies. Odysseus Cayman has paid no dividends and has not entered into any obligations other than in connection with the Transaction.

## 7. **Financial information relating to Vine Hill Group**

The following sets out financial information in respect of Vine Hill Group. The following pages in the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document. Withum Smith+Brown, PC was appointed as Vine Hill's auditor in charge for the 2024 and 2025 accounts.

Additional financial information relating to Vine Hill Group has been included in the offer document produced in accordance with Swedish Takeover Rules, a copy of which has been made available on CoinShares' website at <https://investor.coinshares.com/us-listing>.

<b>Financial Information</b>	<b>Links</b>	<b>Page numbers</b>
Vine Hill Q3 2025 Accounts	<a href="https://www.sec.gov/Archives/edgar/data/2025396/000121390025109397/ea0264672-10q_vinehill.htm">sec.gov/Archives/edgar/data/2025396/000121390025109397/ea0264672-10q_vinehill.htm</a>	Part I
Vine Hill Q2 2025 Interim Accounts	<a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/2025396/000121390025074935/ea0252361-10q_vinehill.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/2025396/000121390025074935/ea0252361-10q_vinehill.htm</a>	Part I
Vine Hill 2024 Accounts	<a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/2025396/000101376225002707/ea0234943-10k_vinehill.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/2025396/000101376225002707/ea0234943-10k_vinehill.htm</a>	Part IV, item 15

## 8. **Material changes since 30 September 2025 in Vine Hill's financial position**

There has been no material changes to the financial or trading position of Vine Hill between 30 September 2025 and the Latest Practicable Date.

## 9. **No incorporation of website information**

Save as expressly referred to herein, the content of CoinShares' website, nor the content of any website accessible from hyperlinks on CoinShares' website, is incorporated into, or forms part of, this document.

## PART 7

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>Beneficial Holder</b>	persons who beneficially own CoinShares Shares for which Euroclear Sweden or another nominee is the registered holder and whose interests in CoinShares Shares are held in street name by a broker, bank, trust or other nominee;
<b>Board</b>	as the context requires, the board of directors of CoinShares or the board of directors of Odysseus Holdings and the terms “CoinShares Board” and “Odysseus Holdings Board” shall be construed accordingly;
<b>Business Combination Agreement</b>	the business combination agreement and plan of merger dated 8 September 2025 entered into between Odysseus Holdings, Vine Hill, CoinShares and Odysseus Cayman;
<b>Business Day</b>	a day, not being a public holiday, Saturday or Sunday, on which banks are generally open for normal banking business in New York, the Cayman Islands, Sweden and Jersey;
<b>Cayman Companies Act</b>	the Companies Act (as revised) of the Cayman Islands;
<b>Certificated or in Certificated form</b>	in relation to a share, or other security, a share or other security which is not in uncertificated form (that is not represented through the system of CREST);
<b>Closing Price</b>	the last reported sale price of a CoinShares Share in SEK as quoted on Nasdaq Stockholm and derived from Bloomberg;
<b>CoinShares</b>	CoinShares International Limited, incorporated under the laws of Jersey, Channel Islands with registration number 102185 and registered address at 2 <sup>nd</sup> Floor, 2 Hill Street, St Helier Jersey JE2 4UA;
<b>CoinShares Articles</b>	the articles of association of CoinShares as amended from time to time;
<b>CoinShares Directors</b>	the directors of CoinShares from time to time;
<b>CoinShares Final 2026 Dividend</b>	the dividend of USD0.33 per CoinShares Share in respect of CoinShares’ financial year ended 31 December 2025 as announced on 17 February 2026;
<b>CoinShares Group</b>	CoinShares and its subsidiary undertakings from time to time (and, where the context so requires or admits, each of them);
<b>CoinShares Share Plan</b>	the CoinShares Employee Incentive Plan approved by CoinShares Shareholders on 20 June 2022;
<b>CoinShares Shareholders</b>	holders of CoinShares Shares;
<b>CoinShares Shares</b>	the ordinary shares of £0.000495 each in the share capital of CoinShares from time to time and “ <b>CoinShares Share</b> ” shall be construed accordingly;
<b>Combined Group</b>	the enlarged group comprising the Odysseus Holdings Group and the CoinShares Group following the Transaction becoming Effective;
<b>Company Filing Fees</b>	has the meaning given in the Business Combination Agreement;

<b>Computershare</b>	one or more of, as context requires, Computershare Investor Services (Jersey) Limited, Computershare Inc., or Computershare Trust Company, N.A.;
<b>Conditions</b>	the conditions to the Scheme, as set out in Part 2 ( <i>Conditions and Certain Further Terms of the Scheme and the Transaction</i> ) of this document and “ <b>Condition</b> ” shall mean any one of them;
<b>Confidential LOI</b>	the Confidential Letter of Intent entered by Vine Hill and CoinShares on 21 June 2025;
<b>Consideration</b>	the consideration payable by Odysseus Cayman to CoinShares Shareholders pursuant to the Scheme;
<b>Converted Option</b>	any options granted pursuant to the CoinShares Share Plan that have not vested and will, as of the Effective Date, be assumed by Odysseus Holdings and converted into an option to purchase Odysseus Holdings Shares;
<b>Court</b>	the Royal Court of Jersey (Samedi Division);
<b>Court Order</b>	the order(s) of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;
<b>CREST</b>	the operator’s system (as defined in the CREST Regulations) in respect of which Euroclear is the recognised operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>CREST Manual</b>	means the rules governing the operation of CREST as published by Euroclear;
<b>CREST Proxy Instruction</b>	the appropriate CREST message;
<b>CREST Regulations</b>	the Companies (Uncertificated Securities) (Jersey) Order 1999;
<b>DRS</b>	Direct Registration System;
<b>DTC</b>	the Depository Trust Company;
<b>Effective</b>	the Scheme having become effective pursuant to its terms;
<b>Effective Date</b>	the date on which the Scheme becomes Effective;
<b>Equity Exchange Ratio</b>	the quotient obtained by dividing (a) the Equity Value Per Share by (b) USD10.00;
<b>Equity Value</b>	an amount equal to USD1,200,000,000 plus the aggregate amount of the Company Filing Fees;
<b>Equity Value Per Share</b>	an amount equal to (a) the Equity Value divided by (b) the number of Fully Diluted Company Equity Securities;
<b>ETP</b>	exchange-traded product;
<b>Euroclear</b>	Euroclear UK & International Limited;
<b>Euroclear Sweden</b>	Euroclear Sweden AB;
<b>Euroclear Sweden Participant</b>	the designated nominee to receive New Odysseus Holdings Shares in exchange for any Scheme Shares for which Euroclear Sweden is a Scheme Shareholder at the Scheme Record Time, as communicated by Euroclear Sweden to Computershare;
<b>Euroclear Sweden Registered Holders</b>	each of the persons listed in Euroclear Sweden’s register of account holders for CoinShares from time to time;

<b>Excluded Shares</b>	(a) CoinShares Shares at the Scheme Record Time which (if any) are held in treasury by CoinShares; and (b) any Scheme Restricted Shares;
<b>Existing Warrant Agreement</b>	the Warrant Agreement, dated as 5 September 2024, between Vine Hill and Continental Stock Transfer & Trust Company, as warrant agent;
<b>F-4 Registration Statement</b>	Odysseus Holdings' and CoinShares' registration statement on Form F-4, as amended, to be initially filed in the United States pursuant to the U.S. Securities Act in Q1 2026;
<b>Forms of Proxy</b>	the BLUE form of proxy for use at the Jersey Court Meeting and the WHITE form of proxy for use at the Scheme General Meeting (or either one of them as the context might require);
<b>FSJL</b>	the Financial Services (Jersey) Law 1998, as amended;
<b>Fully Diluted Company Equity Securities</b>	(a) the CoinShares Shares issued and outstanding immediately prior to the Transfer Time; and (b) the CoinShares Shares that, immediately prior to the Transfer Time, would be issued if the CoinShares options, whether vested or unvested, were net settled by withholding CoinShares Shares upon exercise;
<b>Great Britain</b>	the island of Great Britain including England, Wales and Scotland;
<b>IFRS</b>	International Financial Reporting Standards;
<b>Ireland</b>	the island of Ireland comprising the Republic of Ireland and Northern Ireland;
<b>Jersey</b>	the Bailiwick of Jersey;
<b>Jersey Companies Law</b>	the Companies (Jersey) Law 1991, as amended;
<b>Jersey Court Meeting</b>	the meeting or meetings of Scheme Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 8 ( <i>Notice of Jersey Court Meeting</i> ) of this document, and including any adjournment, postponement or reconvening thereof;
<b>Jersey Registrar of Companies</b>	the Registrar of Companies for Jersey;
<b>JFSC</b>	the Jersey Financial Services Commission;
<b>Key CoinShares Shareholders</b>	the group of CoinShares Shareholders as entered into the Shareholder Support Agreement;
<b>Latest Practicable Date</b>	close of business on 16 February 2026, being the latest practicable date before publication of this document;
<b>Lock-Up Agreement</b>	the lock-up agreement entered into between the Key CoinShares Shareholders, Odysseus Holdings and Vine Hill dated 8 September 2025;
<b>Lock-Up Parties</b>	the Vine Hill Sponsor and the Key CoinShares Shareholders;
<b>Long Stop Date</b>	8 June 2026 or such later date as CoinShares and Odysseus Cayman may agree and as the Court may allow;
<b>Meetings</b>	the Jersey Court Meeting and the Scheme General Meeting, or any one of them as the case may be;
<b>Nasdaq</b>	The Nasdaq Stock Market in the United States;

<b>Nasdaq Stockholm</b>	Nasdaq Stockholm AB;
<b>New CoinShares Articles</b>	the articles of association of CoinShares as proposed to be adopted by the resolution set out in the notice of Scheme General Meeting set out in Part 9 ( <i>Notice of Scheme General Meeting</i> ) of this document;
<b>New Odysseus Holdings Shares</b>	the Odysseus Holdings Shares which are to be issued by Odysseus Holdings to the Scheme Shareholders pursuant to the terms of the Scheme and a “ <b>New Odysseus Holdings Share</b> ” means any one of them;
<b>Non-Disqualified Shareholder</b>	<p>any person (other than a Sanctions Disqualified Person) who is interested in, owns, holds or controls (directly or indirectly, including as a custodian or nominee) CoinShares Shares that are held, directly or indirectly, by a Sanctions Disqualified Agent where the Sanctions Disqualified Agent has provided evidence satisfactory to the CoinShares Board;</p> <p>(a) confirming that neither the Sanctions Disqualified Agent nor such person is a Sanctions Disqualified Person; and</p> <p>(b) in the context of the Transaction, demonstrating the Sanctions Disqualified Agent’s present and future compliance with the applicable Sanctions;</p>
<b>Odysseus Cayman</b>	Odysseus (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 424968 with its registered office at the offices of IQ EQ Corporate Services (Cayman) Limited, 3rd Floor Whitehall House, 238 North Church Street, Grand Cayman KY1-1107, Cayman Islands;
<b>Odysseus Holdings</b>	Odysseus Holdings Limited, a private company incorporated under the laws of Jersey, Channel Islands with registered number 161481 with its registered address at 2 Hill Street, St Helier, St Helier, JE2 4UA, Jersey;
<b>Odysseus Holdings Articles</b>	the articles of association of Odysseus Holdings as amended from time to time;
<b>Odysseus Holdings Directors</b>	the directors of Odysseus Holdings from time to time;
<b>Odysseus Holdings Group</b>	Odysseus Holdings and its subsidiary undertakings from time to time (and, where the context so requires or admits, each of them);
<b>Odysseus Holdings Shares</b>	the no par value ordinary shares of Odysseus Holdings;
<b>Odysseus Holdings Shareholders</b>	holders of Odysseus Holdings Shares from time to time;
<b>Offer Period</b>	the offer period commencing on 8 September 2025 and ending on the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn, provided that references to the Offer Period in paragraph 6 of Part 5 ( <i>Additional Information</i> ) of this document are to the Offer Period up to the close of business on the Latest Practicable Date;
<b>Overseas Shareholders</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the Cayman Islands, the United States, Sweden, or Jersey;
<b>PCAOB</b>	the Public Company Accounting Oversight Board of the United States of America;
<b>PIPE Investment</b>	the subscription for and purchase of, by the PIPE Investor, on or immediately prior to the Effective Date, the PIPE Shares at USD 10.00

per share for an aggregate purchase price of USD 50,000,000, pursuant to the PIPE Subscription Agreement;

**PIPE Investor**

Alyeska Master Fund L.P.;

**PIPE Shares**

the 6,666,667 CoinShares Shares to be issued to the PIPE Investor pursuant to the PIPE Subscription Agreement, and any other Private Placement Shares;

**PIPE Subscription Agreement**

the PIPE subscription agreement between CoinShares, Odysseus Holdings and the PIPE Investor dated 8 September 2025;

**Private Placement Shares**

any other CoinShares Shares issued by CoinShares to a private investor prior to the Effective Date pursuant to and in accordance with any required approvals;

**Registration Rights Agreement**

the registration rights agreement to be entered into on or around the Effective Date by Odysseus Holdings and certain holders of Odysseus Holdings' securities;

**Restricted Jurisdiction**

any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme (including this document) is sent or made available to CoinShares Shareholders in that jurisdiction;

**Sanction Hearing**

the sanction hearing (and any adjournment thereof) to sanction the Scheme pursuant to Article 125 of the Jersey Companies Law;

**Sanctions**

any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (a) the United Kingdom; (b) the European Union or any member state thereof; (c) the United States; (d) the United Nations; or (e) any other jurisdiction applicable to and binding on CoinShares;

**Sanctions Disqualified Agent**

any person who from time to time is acting in the capacity as a nominee, custodian or agent in respect of CoinShares Shares (including by virtue of directly or indirectly holding any interest in CoinShares Shares and/or acting as a nominee of a nominee in respect of such CoinShares Shares) for or on behalf of a Sanctions Disqualified Person, even if such person is also acting in such capacity as a nominee, custodian or agent in respect of CoinShares Shares for a person who is not a Sanctions Disqualified Person;

**Sanctions Disqualified Person**

any person from time to time who is the subject of Sanctions (including by reason of ownership, control or agency, in accordance with the applicable Sanctions, with or by any person that is the subject of Sanctions) that impose restrictions or prohibitions on:

- (a) dealing in any CoinShares Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls or dealing in any cash consideration payable by Odysseus Cayman for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration); or
- (b) engaging in any transaction contemplated by Part 1 (*Letter from the Chair of CoinShares*) of this document in connection with or related to such person and/or the Scheme;

**Sanctions Disqualified Shareholder**

any:

- (a) Sanctions Disqualified Person; or

	(b) Sanctions Disqualified Agent in respect of all CoinShares Shares held by such Sanctions Disqualified Agent other than CoinShares Shares determined by the CoinShares Board to be held, owned or controlled directly or indirectly by, for or on behalf of a Non-Disqualified Shareholder;
<b>Scheme</b>	the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between CoinShares and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CoinShares to implement the direct or indirect acquisition of the entire issued and to be issued share capital of CoinShares (other than the Excluded Shares) by Odysseus Cayman;
<b>Scheme Document</b>	this document dated 18 February 2026 addressed to CoinShares Shareholders containing this Scheme and an explanatory statement in compliance with Article 126 of the Jersey Companies Law;
<b>Scheme General Meeting</b>	the general meeting of CoinShares Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), which is expected to be held as soon as the preceding Jersey Court Meeting shall have concluded or been adjourned and notice of which is set out in Part 9 ( <i>Notice of Scheme General Meeting</i> ) of this document, and including any adjournment, postponement or reconvening thereof;
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date or such later time as CoinShares and Odysseus Cayman may agree and that (if so required) the Court may allow;
<b>Scheme Restricted Shares</b>	the CoinShares Shares which are held by Sanctions Disqualified Shareholders;
<b>Scheme Shareholders</b>	the holders of Scheme Shares from time to time;
<b>Scheme Shares</b>	all CoinShares Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this document;</li> <li>(b) (if any) issued after the date of this document but before the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> which remain in issue at the Scheme Record Time but excluding, in each case, any Excluded Shares;
<b>SEC</b>	the United States Securities and Exchange Commission;
<b>Shareholder Support Agreement</b>	the shareholder support agreement dated 8 September 2025 entered into between Vine Hill, Odysseus Holdings, CoinShares and Odysseus Cayman;
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital of such undertaking;
<b>SPAC Merger</b>	the merger of Vine Hill with and into Odysseus Cayman with Odysseus Cayman as the surviving entity of such merger;
<b>Special Resolution</b>	the special resolution to, amongst other things: (i) authorise the CoinShares Directors (or a duly authorised committee thereof) to take

	all such action as they may consider necessary or appropriate for carrying the Scheme into effect, (ii) amend the CoinShares' Articles; (iii) subject to the Scheme becoming Effective, approve the adoption of the New CoinShares Articles, and (iv) approve the re-registration of CoinShares as a private limited company subject to the Scheme becoming Effective, to be considered at the Scheme General Meeting as set out in Part 9 ( <i>Notice of Scheme General Meeting</i> ) of this document;
<b>Sponsor Support Agreement</b>	the sponsor support agreement entered into on 8 September 2025 by CoinShares, Vine Hill, Vine Hill Sponsor and certain other Vine Hill Shareholders;
<b>SRN</b>	Shareholder Reference Number;
<b>Takeover Rules</b>	the Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM;
<b>Transaction</b>	has the meaning given in paragraph 1 of Part 1 ( <i>Letter from the Chair of CoinShares</i> );
<b>Transfer Time</b>	the time that the Scheme Shares are transferred to Odysseus Cayman and/or its nominee(s) in accordance with Clauses 1(a) and 1(b) of the Scheme;
<b>Trust Account</b>	Vine Hill's trust account held for its public shareholders;
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>Uncertificated or in Uncertificated form</b>	in relation to a share or other security, title to which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>U.S. or United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>U.S. Securities Act</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and
<b>Valkyrie</b>	Valkyrie Funds LLC;
<b>Vine Hill</b>	Vine Hill Capital Investment Corp., an exempted company incorporated in the Cayman Islands with registered number 410297 and with its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
<b>Vine Hill Class A Shares</b>	Class A ordinary shares, par value \$0.0001 per share, of Vine Hill;
<b>Vine Hill Class B Shares</b>	Class B ordinary shares, par value \$0.0001 per share, of Vine Hill;
<b>Vine Hill Group</b>	Vine Hill and its subsidiary undertakings from time to time (and, where the context so requires or admits, each of them);
<b>Vine Hill Private Placement Warrant</b>	those warrants that (i) were purchased by Vine Hill Sponsor in a private placement that occurred simultaneously with the completion of the Vine Hill's initial public offering; or (ii) were issued in connection with the conversion of working capital loans made to Vine Hill by Vine Hill Sponsor, and are subject to the Existing Warrant Agreement;
<b>Vine Hill Public Shareholders</b>	the holders of Vine Hill Public Shares;



<b>Vine Hill Public Shares</b>	the Vine Hill Class A Shares included in the units sold in Vine Hill's initial public offering, whether purchased in the Vine Hill initial public offering or following the Vine Hill initial public offering in the open market;
<b>Vine Hill Public Warrant</b>	warrants included in the units sold in Vine Hill's initial public offering, subject to the Existing Warrant Agreement;
<b>Vine Hill Shareholders</b>	the shareholders of Vine Hill from time to time;
<b>Vine Hill Shareholders' Meeting</b>	the extraordinary general meeting of Vine Hill Shareholders to be convened to consider and, if thought fit, to approve matters in connection with the Transaction, including the SPAC Merger and issue of the New Odysseus Holdings Shares;
<b>Vine Hill Shareholders' Resolutions</b>	the resolutions to be proposed by Vine Hill at the Vine Hill Shareholders' Meeting in connection with the Transaction;
<b>Vine Hill Shares</b>	together, the Vine Hill Class A Shares and Vine Hill Class B Shares;
<b>Vine Hill Sponsor</b>	Vine Hill Capital Sponsor I LLC, a Delaware limited liability company;
<b>Virtual Meeting Guide</b>	the guides prepared by Computershare explaining how Scheme Shareholders and CoinShares Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
<b>Virtual Meeting Platform</b>	the virtual meeting platform operated by Computershare;
<b>Voting Record Time</b>	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Jersey Court Meeting and the Scheme General Meeting or, if the Jersey Court Meeting and/or the Scheme General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting;
<b>Warrant Agent</b>	Continental Stock Transfer & Trust Company;
<b>Warrant Assumption Agreement</b>	the warrant assignment, assumption and amendment agreement between Vine Hill, Odysseus Holdings, and the Warrant Agent; and
<b>Wider Odysseus Holdings Group</b>	Odysseus Holdings and its subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Odysseus Holdings and/or such subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person (aggregating their interests) have a Significant Interest.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” and “**equity share capital**” have the meanings given by the Jersey Companies Law.

All references to “**£**” and “**GBP**”, are to the lawful currency of the United Kingdom, references to “**SEK**” are to the lawful currency of Sweden and references to “**\$**” or “**dollar**” or “**USD**” are to the lawful currency of the United States.

All times referred to in this document are Greenwich Mean Time (GMT) unless otherwise stated. References to the singular include the plural and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

## PART 8

### NOTICE OF JERSEY COURT MEETING

IN THE ROYAL COURT OF JERSEY

File No. 2026/025

SAMEDI DIVISION

IN THE MATTER OF COINSHARES INTERNATIONAL LIMITED

and

IN THE MATTER OF THE JERSEY COMPANIES LAW

**NOTICE IS HEREBY GIVEN** that, by an Order dated 17 February 2026 made in the above matters, the Court has given permission for CoinShares International Limited (the “**Company**”) to convene a meeting (the “**Jersey Court Meeting**”) of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Article 125 of the Companies Jersey Law 1991, (as amended) (the “**Jersey Companies Law**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement) and that such meeting will be held at 2nd Floor, 2 Hill Street, St Helier Jersey JE2 4UA on 19 March 2026, at 9.00 a.m. at which place and time all holders of the Scheme Shares are requested to attend. The Jersey Court Meeting will be a combined physical and online meeting (hybrid meeting), with the ability for Scheme Shareholders to attend and participate in person or online through the electronic facilities that are being made available via the Computershare online meeting platform (the “**Virtual Meeting Platform**”). A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to Article 126 of the Jersey Companies Law are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to support or oppose the Scheme will be by way of a poll, which shall be conducted as the Chair of the Jersey Court Meeting may determine.

(a) **Right to appoint a proxy: procedure for appointment**

Scheme Shareholders entitled to attend and vote at the meeting may vote in person (or remotely via the Virtual Meeting Platform) at the Jersey Court Meeting or they may appoint another person, whether a member of CoinShares or not, as their proxy to attend and vote in their place.

Voting at the Jersey Court Meeting will be by poll which shall be conducted as the Chair of the Jersey Court Meeting may determine. It is important that, for the Jersey Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Scheme Shareholders are strongly urged to submit proxy appointments and instructions for the Jersey Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Doing so will not prevent you from attending, speaking and voting in person (or remotely via the Virtual Meeting Platform) at the Jersey Court Meeting if you wish and are entitled to do so. A proxy need not be a member of the Company, and the appointment of a proxy does not preclude you from attending or voting in person (or remotely via the Virtual Meeting Platform) at the meeting should you wish to do so.

Where CoinShares Shares are registered in the name of Euroclear Sweden, Euroclear Sweden will not itself exercise voting rights in respect of those shares. Euroclear Sweden has submitted to CoinShares a certificate of nomination, appointing each of the persons listed in Euroclear Sweden’s register of account holders for CoinShares from time to time (the “**Euroclear Sweden Registered Holders**”) as Euroclear Sweden’s proxy for the purposes of the Jersey Court Meeting and the Scheme General Meeting, entitling Euroclear Sweden Registered Holders to enjoy and exercise all rights of Euroclear Sweden in relation to the Jersey Court Meeting and the Scheme General Meeting as if such person was a registered member of CoinShares, including to attend, speak and vote. The provisions contained in this Notice of Jersey Court Meeting applicable to registered holders of CoinShares Shares shall therefore apply to Euroclear Sweden Registered Holders as if they were registered holders of CoinShares Shares. The relevant Euroclear Sweden Registered Holders are therefore strongly urged to vote at the Jersey Court Meeting by completing and returning the Form of Proxy in accordance with the instructions printed thereon as soon as possible. If you are unsure as to whether you are a Euroclear Sweden Registered Holder, please contact the Shareholder Helpline operated by CoinShares’ registrars, Computershare by calling +44 (0) 370 707 4040. If you beneficially own CoinShares Shares and you are not a Euroclear Sweden Registered Holder,

you may need to contact your broker, bank, trust or other nominee for details on how to vote such beneficially held shares at the Meetings.

A BLUE Form of Proxy for use at the Jersey Court Meeting has been made available at CoinShares website at <https://investor.coinshares.com/us-listing>. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to CoinShares' registrars, Computershare, at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY either: (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 9.00 a.m. on 17 March 2026 or, in the case of an adjournment of the Jersey Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Jersey Court Meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Jersey Court Meeting or to CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, before the start of the Jersey Court Meeting and will be valid.

Scheme Shareholders entitled to attend and vote at the Jersey Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service. Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by CoinShares' registrars, Computershare, (under CREST participant ID 3RA50) not later than 9.00 a.m. on 17 March 2026 (or, in the case of an adjournment of the Jersey Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Jersey Court Meeting). For this purpose, the time of receipt will be taken to be the time from which CoinShares' registrars, Computershare, are able to retrieve the message by enquiry to CREST.

As an alternative to completing and returning the printed BLUE Form of Proxy or appointing a proxy through CREST, Scheme Shareholders entitled to attend and vote at the Jersey Court Meeting may appoint a proxy electronically by logging on to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or registering if you have not previously done so. To register, Scheme Shareholders will need their Shareholder Reference Number (SRN) which is printed on their share certificate or is available from CoinShares' registrars, Computershare by calling the Shareholder Helpline or emailing [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je). For an electronic proxy appointment to be valid, the appointment must be received by CoinShares' registrars, Computershare, no later than 9.00 a.m. on 17 March 2026 (or, in the case of an adjournment of the Jersey Court Meeting, not less than **48 hours** (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Jersey Court Meeting).

If you have not appointed a proxy online or electronically by the time above, you may hand a BLUE Form of Proxy to the Chair of the Jersey Court Meeting or to CoinShares' registrars, Computershare, on behalf of the Chair of the Jersey Court Meeting, before the start of the Jersey Court Meeting and it will be valid.

Please note that only Scheme Shareholders who are not Sanctions Disqualified Shareholders and validly appointed proxies attending the Jersey Court Meeting in person (or remotely via the Virtual Meeting Platform) will be eligible to vote on the resolutions outlined above.

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically or using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting either in person or via the Virtual Meeting Platform at the Jersey Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.**

**(b) Voting Record Time**

Entitlement to attend and vote at the Jersey Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Jersey Court Meeting will be determined by reference to the register of members of CoinShares at 6.30 p.m. on 17 March 2026 (or, if the meeting is adjourned, 6.30 p.m. on the date which is two days before the date fixed for the adjourned Jersey Court Meeting (excluding any non-working day)). Changes to the register of members of CoinShares after such time will be disregarded in determining the rights of any person to attend and vote at the Jersey Court Meeting.

**(c) Joint Holders**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person (or remotely via the Virtual Meeting Platform) or by proxy, at the Jersey Court Meeting, however, the vote of the senior who tenders a vote whether in person (or remotely via the Virtual Meeting Platform) or by proxy will be

accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of CoinShares in respect of the joint holding.

(d) **Corporate Representatives**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

(e) **Instructions for accessing the Virtual Meeting Platform**

Scheme Shareholders entitled to attend and vote at the Jersey Court Meeting will be given the opportunity to remotely attend, submit questions and vote at the Jersey Court Meeting via the Virtual Meeting Platform.

Scheme Shareholders entitled to attend and vote at the Jersey Court Meeting can access the Virtual Meeting Platform for the Jersey Court Meeting by visiting **meetnow.global/COLJCM2026** on a device which is compatible with the latest browser versions of Chrome, Firefox, Edge or Safari, and can be accessed using a personal computer, tablet or smartphone device. To attend remotely, submit questions and/or vote at the Jersey Court Meeting using this method, please go to **meetnow.global/COLJCM2026**.

Once you have accessed **meetnow.global/COLJCM2026** from your web browser, you will be prompted to enter your Shareholder Reference Number (SRN) and PIN number. If you are not in receipt of your SRN this can be found on a share certificate or dividend confirmation (tax voucher), or alternatively, please call Computershare on +44 (0) 370 707 4040 (the “**Shareholder Helpline**”) or email [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je) to access your SRN and unique PIN number. If you are an appointed proxy or a corporate representative you will be required to have a unique invite code to attend the Jersey Court Meeting. These credentials will be issued one Business Day prior to the Jersey Court Meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please contact Computershare no later than 1 hour before the start of the Jersey Court Meeting.

Access to the Jersey Court Meeting via the Virtual Meeting Platform will be available from 8.30 a.m. on 19 March 2026, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare on the Shareholder Helpline or email [#jeregistryrms@computershare.co.je](mailto:#jeregistryrms@computershare.co.je). Calls are charged at the standard geographic rate and will vary by provider; calls from outside Jersey will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding Jersey public holidays. Please note that Computershare cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Although access to the Jersey Court Meeting will be available from 8.30 a.m. on 19 March 2026, voting functionality via the Virtual Meeting Platform will not be enabled until the Chair of the Jersey Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit questions (via the Virtual Meeting Platform) during the course of the Jersey Court Meeting. The same function may be used to submit any objections Scheme Shareholders may have to the Scheme at the Jersey Court Meeting. Scheme Shareholders may also submit questions to be considered at the Jersey Court Meeting at any time up to 48 hours before the Jersey Court Meeting by emailing [corporateservices@coinshares.com](mailto:corporateservices@coinshares.com). Questions will be moderated before being put to the Chair of the Jersey Court Meeting to avoid repetition and ensure that the questions relate to the formal business of the Jersey Court Meeting. Where a number of similar questions have been asked, these will be grouped accordingly. The Chair of the Jersey Court Meeting will ensure that all such questions and/or any objections relating to the formal business of the Jersey Court Meeting are addressed during the relevant meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Jersey Court Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; (c) no response is required to be provided under the Jersey Companies Law; or (d) in circumstances where the provision of a response would, at the Chair’s discretion, otherwise be undesirable in the interests of CoinShares or the good order of the Jersey Court Meeting.

If attending the Jersey Court Meeting via the Virtual Meeting Platform, you must ensure you are connected to the internet at all times during the Jersey Court Meeting in order to submit questions and/or any objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Jersey Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings online and is available on CoinShares’ website at <https://investor.coinshares.com/us-listing>.

If you experience any technical issues with the Virtual Meeting Platform you may either call Computershare on the Shareholder Helpline, or once you have entered the Virtual Meeting Platform for the Jersey Court Meeting, you can raise a question using the chat function. If you have technical issues prior to the start of the meeting you should contact Computershare on the Shareholder Helpline.

By the said Order, the Court has appointed Jean-Marie Mognetti, or failing him, any other director of CoinShares to act as Chair of the Jersey Court Meeting and has directed the Chair to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 18 February 2026

**Carey Olsen Jersey LLP**

Jersey law solicitors for CoinShares

47 Esplanade St Helier

Jersey JE1 0BD

1. The statement of rights of Scheme Shareholders (as defined in the Scheme of Arrangement referred to above) in relation to the appointment of proxies described in this Notice of Jersey Court Meeting does not apply to nominated persons (as defined below). Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person with information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Jersey Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
3. Beneficial owners of shares who have been nominated by their registered holders of shares are advised that, in order to vote at the forthcoming Jersey Court Meeting, they must issue an instruction to the registered holder of their shares. CoinShares can only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.

## PART 9

### NOTICE OF SCHEME GENERAL MEETING COINSHARES INTERNATIONAL LIMITED

*(a public company incorporated in Jersey with registered number 102185)*

(the “**Company**”)

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company (in this Notice of Scheme General Meeting, the “**Scheme General Meeting**”) will be held at 2nd Floor, 2 Hill Street, St Helier Jersey JE2 4UA on 19 March 2026 at 9.15 a.m. (or, if later, as soon thereafter as the Jersey Court Meeting (as defined in the document of which this Notice of Scheme General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution. The Scheme General Meeting will be a combined physical and online meeting (hybrid meeting), with the ability for CoinShares Shareholders to attend and participate in person or online through the electronic facilities that are being made available via the Computershare online meeting platform (the “**Virtual Meeting Platform**”).

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Scheme General Meeting shall have the meaning given to such term in the document of which this Notice of Scheme General Meeting forms part.

#### SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 18 February 2026 between the Company and the Scheme Shareholders (as defined in the said scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair thereof, in its original form or with or subject to such modification, addition or condition proposed by the Company and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 35:

#### “35. SHARES NOT SUBJECT TO SCHEME OF ARRANGEMENT

35.1 In this Article, references to the “Scheme” are to the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme) dated 18 February 2026 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company to implement the direct or indirect acquisition of the entire issued and to be issued share capital of the Company (other than the Excluded Shares (as defined in the Scheme)) by Odysseus (Cayman) Limited (“**Odysseus Cayman**”)) under Article 125 of the Companies (Jersey) Law 1991 and terms defined in the Scheme shall (unless otherwise defined in these Articles) have the same meanings in this Article.

35.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to Odysseus Cayman (or its nominee(s))) at or prior to the Scheme Record Time such shares shall be issued subject to the terms of the Scheme and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

35.3 Notwithstanding any other provision of these Articles, if any shares are issued or transferred out of treasury to any person other than Odysseus Cayman (or its nominee(s)) (i) before the Scheme Record Time (but after the Voting Record Time) and (ii) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will, provided that the Scheme has become effective, be immediately transferred to Odysseus Cayman (or as Odysseus Cayman may otherwise direct) in exchange for the issue or transfer to the relevant allottees of such number of New Odysseus Holdings Shares based on the Equity Exchange Ratio, as if each such share had been a Scheme Share.

35.4 Notwithstanding any other provisions of these Articles, subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Restricted Shares will not be exercisable or apply in respect of such Scheme Restricted Shares for as long as a direct or

indirect interest holder in such Scheme Restricted Shares is a Sanctions Disqualified Shareholder including, without limitation:

35.4.1 the right to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and any votes purported to be cast by or on behalf of such member in respect of the Scheme Restricted Shares at a general meeting or at a separate meeting of the holders of a class of shares will be disregarded;

35.4.2 the right to receive notices or documents (including, without limitation, share certificates, annual reports, accounts and resolutions) from or in respect of the Company;

35.4.3 the right to transfer such Scheme Restricted Shares or have such transfer be registered and any purported transfer of such Scheme Restricted Shares will be void;

35.4.4 the right to a further issuance of shares in respect of any such Scheme Restricted Shares or in pursuance of an offer made to the holders of shares in the Company; and

35.4.5 any right to receive payment of sums due from the Company on such Scheme Restricted Shares, whether in respect of distributions, of capital pursuant to any share buyback or otherwise and any such payment or other money payable in respect of such Scheme Restricted Shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and be paid into a blocked or frozen account (as applicable) in accordance with applicable Sanctions.

35.5 Subject to the Scheme becoming Effective, upon each direct and indirect interest holder of Scheme Restricted Shares ceasing to be a Sanctions Disqualified Shareholder or Odysseus Cayman having obtained the requisite licences in accordance with all applicable Sanctions to acquire such Scheme Restricted Shares in the manner set out in this Article 35 (at such point, such shareholder becoming a “**Non-Restricted Holder**” and such shares becoming “**Non-Restricted Shares**”), Odysseus Cayman may, in its sole and unfettered discretion, serve written notice on the Non-Restricted Holder obliging it to transfer each such Non-Restricted Share immediately to Odysseus Cayman (or as it may direct) free from all Encumbrances. Such transfer shall be in exchange for the issue and transfer to the Non-Restricted Holder of such number of New Odysseus Holdings Shares based on the Equity Exchange Ratio (subject to Article 35.6), as if such Non-Restricted Share had been a Scheme Share. Any amounts withheld by the Company pursuant to Article 35.4.5 shall also be released to the Non-Restricted Holder upon the later of (i) the transfer of such Non-Restricted Shares to Odysseus Cayman (or as it may direct) or (ii) the satisfaction of any remaining Sanctions restrictions in respect of the payment of such amounts.

35.6 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 35.3 shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.

35.7 To give effect to any such transfer required by this Article, the Company may appoint any person as attorney and/or agent for the relevant new member to execute a form of transfer on behalf of the new member in favour of Odysseus Cayman and/or one or more of its nominee(s) and to do all such things and execute and deliver such documents as may, in the opinion of the agent, be necessary or desirable to vest such shares in Odysseus Cayman and/or one or more of its nominee(s). Pending the registration of Odysseus Cayman and/or one or more of its nominee(s) as the holder of any share to be transferred pursuant to this article, Odysseus Cayman shall be empowered to appoint a person nominated by the board of Directors to act as attorney or agent on behalf of each holder of any such share in accordance with such directions as Odysseus Cayman and/or one or more of its nominee(s) may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Odysseus Cayman and/or one or more of its nominee(s) but not otherwise. If an attorney or agent is so appointed, the new member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of Odysseus Cayman and/or one or more of its nominee(s)) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Odysseus Cayman and/or one or more of its nominee(s).

35.8 With effect from the Transfer Time, any person appointed by Odysseus Cayman may execute and deliver such documents or provide such instructions or notices on behalf of a Sanctions Disqualified Shareholder as may be necessary to dematerialise any shares held by that Sanctions Disqualified Shareholder or otherwise cancel



entitlements to such shares held within the CREST system so as to cause such shares to become certificated holdings.

35.9 Notwithstanding any other provision of these Articles, both the Company and the Board may refuse to register the transfer of any shares between the Scheme Record Time and the Effective Date other than to Odysseus Cayman and/or one or more of its nominee(s) pursuant to the Scheme.

35.10 If the Scheme shall not have become effective by the date referred to in clause 7(B) of the Scheme (or such later date (if any) as Odysseus Cayman and the Company may agree and the Court may allow, if such consent is required), this Article shall be of no effect.”

- (c) subject to and conditional upon the Scheme becoming Effective, pursuant to Article 16 of the Companies (Jersey) Law 1991, the Company changes its status to become a private company; and
- (d) subject to and conditional upon the Scheme becoming Effective, the New CoinShares Articles (as made available on CoinShares’ website at <https://investor.coinshares.com/us-listing>) be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

18 February 2026

By order of the Board of COINSHARES INTERNATIONAL LIMITED  
2<sup>nd</sup> Floor  
2 Hill Street  
St Helier  
Jersey  
JE2 4UA

**Notes:**

1. The Scheme General Meeting will take place using a hybrid format incorporating physical and online participation via the Virtual Meeting Platform.
2. Scheme Shareholders and CoinShares Shareholders that intend to participate in the Scheme General Meeting remotely should refer to the further details provided below in relation to the Virtual Meeting Platform and also in the Virtual Meeting Guide.
3. CoinShares Shareholders will be given the opportunity to remotely attend, submit questions and vote at the Scheme General Meeting via the Virtual Meeting Platform.
4. CoinShares Shareholders can access the Virtual Meeting Platform for the Scheme General Meeting by visiting **meetnow.global/COIJGM2026** on a device which is compatible with the latest browser versions of Chrome, Firefox, Edge or Safari and can be accessed using a personal computer, smartphone or tablet device. To remotely attend, submit questions and/or vote at the Scheme General Meeting using this method, please go to **meetnow.global/COIJGM2026**.
5. Once you have accessed **meetnow.global/COIJGM2026** from your web browser, you will be prompted to enter your Shareholder Reference Number (SRN) and PIN number. Your SRN can be found on a share certificate or dividend confirmation (tax voucher), or alternatively, please call Computershare on the Shareholder Helpline, +44 (0) 370 707 4040 or email #jeregistryrms@computershare.co.je to access your SRN and unique PIN number. If you are an appointed proxy or a corporate representative you will be required to have a unique invite code to attend the Scheme General Meeting. These credentials will be issued one Business Day prior to the Scheme General Meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please contact Computershare no later than 1 hour before the start of the Scheme General Meeting.
6. Access to the Scheme General Meeting via the Virtual Meeting Platform will be available from 8.45 a.m. on 19 March 2026, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare on the Shareholder Helpline, +44 (0) 370 707 4040 (calls are charged at the standard geographic rate and will vary by provider; calls from outside Jersey will be charged at the applicable international rate) or email #jeregistryrms@computershare.co.je. The Shareholder Helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding Jersey public holidays. Please note that Computershare cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.
7. Although access to the meetings will be available from 8.45 a.m. on 19 March 2026, voting functionality will not be enabled until the Chair of the Scheme General Meeting declares the poll open. Shareholders will be permitted to submit questions (via the Virtual Meeting Platform) during the course of the Scheme General Meeting. During the Scheme General Meeting, you must ensure you are connected to the internet at all times in order to submit questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Scheme General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Scheme General Meeting via the Virtual Meeting Platform online and is available on the Company's website at <https://investor.coinshares.com/us-listing>.
8. If you experience any technical issues with the Virtual Meeting Platform you may either call Computershare on the Shareholder Helpline, or once you have entered the Virtual Meeting Platform for the Scheme General Meeting, you can raise a question using the chat function. If you have technical issues prior to the start of the meeting you should contact Computershare on the Shareholder Helpline.
9. Under the CoinShares Articles, a majority of not less than sixty-seven per cent of those voting at the Scheme General Meeting in person (or remotely via the Virtual Meeting Platform) or by proxy is required to vote in favour of the resolution.
10. CoinShares Shareholders entitled to attend and vote at the Scheme General Meeting are entitled to appoint one or more proxies to exercise all and any of their rights to attend, to speak and to vote on their behalf at the Scheme General Meeting. Where a member appoints more than one proxy in relation to the Scheme General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Scheme General Meeting in person (or remotely via the Virtual Meeting Platform).
11. In the case of joint holders, the vote of the senior who tenders a vote, whether in person (or remotely via the Virtual Meeting Platform) or by proxy will be accepted to the exclusion of the votes of any other joint holders and

for this purpose seniority will be determined by the order in which the names are recorded in the Company's register of members.

12. If you wish to appoint a proxy, please use the WHITE form of proxy made available on CoinShares website at <https://investor.coinshares.com/us-listing>. In the case of joint shareholders, only one need sign the WHITE form of proxy. The completion and return of the WHITE form of proxy will not stop you from attending, speaking and voting either in person or via the Virtual Meeting Platform at the Scheme General Meeting should you wish to do so and are so entitled. If you have appointed a proxy and attend the Scheme General Meeting and vote in person or via the Virtual Meeting Platform, your proxy appointment will automatically be terminated.
13. To be valid, the WHITE form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of Computershare at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY either: (i) by post or (ii) (during normal business hours only) by hand, by no later than 9.15 a.m. on 17 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy. In the case of a shareholder which is a corporation, the form of proxy must be executed under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf. To appoint more than one proxy using a form of proxy you may print multiple copies of the form of proxy.
14. Alternatively, a member may appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To be valid, your proxy appointment and instructions must be received by no later than the deadline set out in note 12 above. A proxy need not be a member of the Company, and the appointment of a proxy does not preclude you from attending and voting in person or via the Virtual Meeting Platform at the meeting should you wish to do so.
15. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.
16. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Computershare at Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare no later than 9.15 a.m. on 17 March 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
19. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
20. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly (under CREST participant ID 3RA50) authenticated in accordance with CREST's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by 9.15 a.m. on 17 March 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

21. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her or its CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
22. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
23. The Directors of the Company will interpret any ambiguous proxy appointments. The Chair of the Scheme General Meeting will, in his capacity as proxy, interpret any voting instructions he receives. Their respective determinations shall be final.
24. The Company, pursuant to Article 40 of the Companies Uncertificated Securities (Jersey) Order 1999, specifies that only those members registered in the register of members of the Company as at 6.30 p.m. on 17 March 2026 or, in the event that the Scheme General Meeting is adjourned, in the Company's register of members 48 hours before the time of any adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-working day), shall be entitled to attend or vote at the Scheme General Meeting or any adjournment thereof in respect of the number of shares registered in their name at that time. Changes to the Company's register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Scheme General Meeting or any adjournment thereof.
25. As at the Latest Practicable Date, the Company's issued share capital comprised 66,678,210 ordinary shares of £0.000495 each carrying one vote each and 1,139,537 shares held in treasury. Therefore, the total voting rights of the Company as at the Latest Practicable Date are 65,538,673 (excluding shares held in treasury). These numbers are stated as at the Latest Practicable Date and are subject to change.
26. Any member attending the Scheme General Meeting has a right to ask questions. Questions will be moderated before being put to the Chair of the Meeting to avoid repetition and ensure that the questions relate to the formal business of the Meeting. Where a number of similar questions have been asked, these will be grouped accordingly. The Company must cause to be answered any such question relating to the business being dealt with at the Scheme General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Scheme General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; (c) no response is required to be provided under Jersey Companies Law; or (d) it is undesirable in the interests of CoinShares or the good order of the Scheme General Meeting that the question be answered.
27. Voting on the resolution at the Scheme General Meeting will be conducted by a poll rather than a show of hands. Every member who is present or by proxy shall, on a poll, have one vote for each share of which he or she or it is the holder. Please note that only CoinShares Shareholders who are not Sanctions Disqualified Shareholders and validly appointed proxies attending the Scheme General Meeting in person (or remotely via the Virtual Meeting Platform) will be eligible to vote on the resolutions outlined above.
28. Beneficial owners of shares who have been nominated by their registered holders of shares are advised that, in order to vote at the forthcoming Scheme General Meeting, they must issue an instruction to the registered holder of their shares. CoinShares can only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.