

SUMMARY OF CERTAIN PROPOSED TERMS AND CONDITIONS

NON-BINDING; FOR DISCUSSION PURPOSES ONLY

June 21, 2025

This Confidential Non-Binding Letter of Intent (the “Confidential LOI”), effective as of the Effective Date (as defined below), is by and between Vine Hill Capital Investment Corp. (“SPAC”) and CoinShares International Limited (“CoinShares” or the “Company”), and sets forth a summary of the principal terms and conditions relating to a potential business combination (the “Transaction”) between SPAC and the Company (the “Parties”). The combined entity of the Transaction is referred to as “PubCo”. This Confidential LOI has been prepared for discussion purposes only and, except as noted under the caption “*BINDING PROVISIONS*” below, does not create a binding obligation or commitment on the part of any of the Parties referenced herein, their respective affiliates or representatives of such Parties or affiliates.

<p><i>Valuation and Transaction Consideration</i></p>	<p>The Transaction would value the outstanding shares of capital stock of the Company (including all securities, instruments, and similar items convertible into shares of capital stock of the Company) (the “<u>Company Equity Interests</u>”) at US\$1.2 billion (the “<u>Equity Value</u>”). The consideration to be paid to the holders of the Company Equity Interests at the closing of the Transaction (the “<u>Closing</u>”) will consist of a number of ordinary shares or shares of common stock equal to the Equity Value divided by US\$10.00. The consideration will not be subject to adjustments, including based on the Company’s cash, debt or working capital.</p> <p>The Transaction will be structured in a manner that is tax-free for the Company’s shareholders.</p>
<p><i>Sponsor Securities</i></p>	<p>Vine Hill Capital Sponsor LLC (“<u>Sponsor</u>”) including certain independent directors of SPAC currently holds 7,333,333 Class B ordinary shares (the “<u>Founder Shares</u>”) and 5,500,000 private placement warrants. As a tangible and substantial show of commitment, the SPAC and Sponsor are prepared to utilize 40% of the Founder Shares held by Sponsor (2,933,333 shares) to incentivize public shareholders of SPAC not to redeem their shares. To the extent inducement is not required for the Additional Financing, Sponsor would forfeit these shares. Notwithstanding the terms of the documentation entered into in connection with SPAC’s initial public offering, Sponsor will agree to waive any anti-dilution adjustment to the conversion ratio of outstanding Founder Shares such that the Founder Shares will convert into or will be exchanged for PubCo Common Shares on a 1-1 basis at the Closing.</p>
<p><i>Warrants</i></p>	<p>Concurrently with the execution of the Definitive Agreement, the Sponsor will agree to exchange 100% of the private placement warrants held by it (including any private placement warrants issuable upon conversion of working capital loans) for PubCo Common Shares at a ratio of 1 PubCo Common Share for every 10 private placement warrants at the Closing, resulting in the cancellation of all of the private placement warrants (the “<u>Private Warrant Exchange</u>”). All PubCo Common Shares issued upon exchange of private placement warrants will be subject to the terms of the lock-up described under the section entitled “Lock-Up and Registration Rights” below.</p>
<p><i>Transaction Financing</i></p>	<p>Following execution of this Confidential LOI, SPAC and Company will use commercially reasonable efforts to secure additional sources of capital (the “<u>Additional Financing</u>”) via a private placement of debt, equity or equity-linked instruments into the Company, via a private placement of debt, equity or equity-linked instruments into the SPAC or PubCo in connection with the Closing and/or via non-redemption of proceeds held in the SPAC’s trust account. Any such Additional Financing must be acceptable to the Company and such financing undertaken following reasonable consultation with SPAC. The lead placement agent for any potential Additional Financing into the SPAC or PubCo in connection with the Closing shall be Stifel and its associates (including all group companies, which for the avoidance of doubt includes Bryan, Garnier & Co.). In cooperation with the Company, the SPAC will look to expand the placement group to add other organizations as desired.</p>

<p><i>Lock-Up and Registration Rights</i></p>	<p>Holders of Company Equity Interests greater than a threshold to be agreed by the Parties, holders of Founder Shares and holders of PubCo Common Shares issued upon exchange of private placement warrants as described in the section entitled “Warrants” above will be subject to a lock-up that will expire six months following the Closing. At the Closing, the SPAC’s existing registration rights agreement (“<u>RRA</u>”) will be amended and restated to: (a) provide certain stockholders of Company (collectively with their affiliates, the “<u>Company Group</u>”), and the Sponsor and SPAC’s officers and independent directors and their respective transferees (collectively with their affiliates, the “<u>Sponsor Group</u>”, and collectively with the Company Group, the “<u>RRA Participants</u>”) with a customary number of demand registration rights (subject to a minimum proceeds requirement of US\$25 million and other terms including that demands may be made by holders of not less than 25% of the registrable securities); and (b) afford the RRA Participants “piggy back” registration rights with respect to any underwritten offerings by the other and by PubCo (subject to customary cutbacks). The RRA will require that a shelf registration statement be filed with the Securities and Exchange Commission (“<u>SEC</u>”) promptly after the Closing.</p> <p>Notwithstanding the foregoing, the lock-up on holders of Company Equity Interests shall include an exception for a registered secondary offering.</p> <p>For a period of 18 months following the termination of the applicable lock-up periods, any formerly locked-up shareholder or group of affiliated shareholders who either (i) own more than 5% of fully diluted capital, or (ii) wish to sell more than 25% of the daily trading volume will be invited to contact PubCo to arrange a coordinated block sale of such shares.</p>
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<p><i>Registration and Listing</i></p>	<p>The PubCo Common Shares to be issued in the Transaction are expected to be registered with the SEC on a Registration Statement on Form F-4 (the “<u>Registration Statement</u>”), and listed on Nasdaq or the New York Stock Exchange. The Registration Statement will include a proxy statement with respect to the solicitation of the approval of the Transaction and related matters by the SPAC shareholders. The Company’s financial statements included in the Registration Statement will be subject to a Public Company Accounting Oversight Board compliant audit by a nationally recognized independent registered public accounting firm selected by the Company (and any such additional accounting, audit or other requirements as may be required for a public listing of the Company). SPAC shall be responsible for the preparation of the pro forma financials. To the extent a regulatory filing is required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “<u>HSR Act</u>”) or corresponding statute in other jurisdictions, each Party shall pay one-half of the regulatory filing fee for such filings. The Company shall be responsible for any other regulatory filing fees, including but not limited to, the Registration Statement. All such amounts paid by the Company are to be credited towards the Equity Value at the Closing.</p>
<p><i>Equity Compensation Plan</i></p>	<p>Prior to the effective date of the Registration Statement, the Company’s current Board of Directors will determine, based on the advice of an independent compensation consultant or such other consultants or professional advisors as the Company may engage or appoint from time to time and in consultation with SPAC, the terms of a post-Closing (i) total compensation plan in line with U.S. practice and (ii) long-term equity incentive plan (“<u>LTIP</u>”) with an initial share reserve equal to 15% of the outstanding PubCo Common Shares on a fully-diluted basis. The LTIP will contain a 3% annual “evergreen” provision.</p>
<p><i>Transaction Timetable</i></p>	<p>Signing of the Definitive Agreement will be contingent upon satisfactory completion of confirmatory due diligence, which the Parties expect to complete expeditiously and efficiently.</p> <p>As soon as reasonably practicable after the execution of this Confidential LOI and taking into account the initial efforts to advance the Additional Financing, the Parties shall commence to negotiate a definitive transaction agreement relating to the Transaction (the “<u>Definitive Agreement</u>”), the initial draft of which shall be prepared by the Company’s counsel. Pending finalization of the transaction structure, the Parties will agree on an</p>

	<p>appropriate precedent transaction to reference in the drafting of the Definitive Agreement and the other transaction agreements. The Definitive Agreement will include the terms summarized in this Confidential LOI and such other representations, warranties, conditions, covenants, and other terms as are customary for transactions of this kind and are not inconsistent with this Confidential LOI. The Parties shall also commence to negotiate ancillary agreements in connection with the consummation of the Transaction, in each case, to the extent applicable. Consummation of the Transaction will occur as promptly as possible thereafter, pending achievement of all required conditions to Closing, including the Registration Statement being declared effective by the SEC. The execution and delivery of the Definitive Agreement is subject to the approval by the respective boards of SPAC and the Company.</p>
<p><i>Support Agreements; Board Matters</i></p>	<p>Sponsor and all of its affiliates, directors and officers will agree to customary support matters (and enter into customary support agreements) concurrently with the signing of the Definitive Agreement, including (i) taking all actions necessary to consummate the Transaction, (ii) voting in favor of the Transaction and any related actions and against any other transaction, (iii) agreeing not to transfer or redeem any shares or withdraw, modify, amend, alter or change, in any manner that is adverse to the Company, its approval and recommendation to the SPAC shareholders with respect to any proposals set forth in the Registration Statement, and (iv) waiving any anti-dilution provisions as specified above.</p> <p>Holders of a sufficient number of Company Equity Interests to approve the Transaction will enter into a Voting and Support Agreement concurrently with the signing of the Definitive Agreement, including (i) taking all actions necessary to consummate the Transaction, (ii) voting in favor of the Transaction and any related actions and against any other transaction, and (iii) subject to certain customary exceptions, agreeing not to transfer or redeem any equity interests.</p>
<p><i>Post-Closing Board/ Governance</i></p>	<p>A majority of the directors of PubCo’s board of directors (the “<u>Board</u>”) after the Closing shall be independent and the directors of the Board shall collectively meet all other requirements of regulatory and exchange listing rules.</p> <p>The Board shall initially consist of five directors and reflect a commitment to diversity. The Company will have the right to designate two directors, including the Chief Executive Officer. The remaining three directors, who shall be proposed by SPAC (and approved by the Chief Executive Officer of the Company), shall qualify as independent directors. They shall be persons who have experience as a director of at least one U.S. company listed on a national securities exchange and persons who have held senior executive positions within prominent global financial institutions.</p> <p>The Chief Executive Officer of PubCo will have the right to form and appoint members of an advisory board.</p>
<p><i>Interim Operating Items</i></p>	<p>The Definitive Agreement will provide that each of SPAC and the Company shall operate its business in the ordinary course consistent with past practice through the Closing provided that there shall be no restriction on the ability of the directors to discharge their fiduciary duties under applicable law. The Company will not make any acquisitions with a value of greater than US\$10 million and which would be deemed material such that the Registration Statement would require the inclusion of the target company’s audited financial statements or would otherwise be likely to extend the time required to produce the Registration Statement or have it go effective (or take any actions regarding potential acquisitions which would have the same impact). The Company will be permitted to grant exceptional transaction bonus awards to key employees of up to US\$2 million.</p> <p>The Definitive Agreement will provide that neither the Company nor SPAC will declare or distribute any cash or other dividends or distributions to any shareholders prior to the Closing (other than as may be required under SPAC’s governing documents). However, Company may pay in its sole discretion up to the GBP 20 million dividend (approximately GBP 0.30 per ordinary share) it declared on April 2, 2025 in the quarterly installments as scheduled</p>

	<p>until the Closing. Further, the Company may in its sole discretion (though with reasonable consultation with SPAC) execute share buybacks solely to the extent the Company in good faith believes such buybacks are required to facilitate the Transaction.</p>
<p><i>Conditions to Closing</i></p>	<p>The Closing will be subject to customary conditions, including:</p> <p><i>Mutual Closing Conditions:</i></p> <ul style="list-style-type: none"> • Receipt of any necessary regulatory or governmental approvals (including, if applicable, the expiration or termination of any waiting periods under the HSR Act). • Receipt of SPAC shareholder approval and approval of the Company’s equityholders. • No order, legal prohibition or injunction preventing the consummation of the Transaction shall be in effect or shall be threatened in writing by a government entity. • The Registration Statement will have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement will have been issued and no proceedings for those purposes will have been initiated or threatened by the SEC and not withdrawn. • PubCo’s continuing listing application with Nasdaq or the New York Stock Exchange in connection with the Transaction shall have been approved. • PubCo’s charter and bylaws shall be then in the form attached to the Definitive Agreement. • The size and composition of PubCo’s Board shall be composed as contemplated under “Post-Closing Board.” <p><i>Company Closing Conditions.</i> The following are conditions precedent to Company’s obligations to consummate the Transaction:</p> <ul style="list-style-type: none"> • Representations and warranties of SPAC to be true at signing and Closing subject to a Material Adverse Effect (“<u>MAE</u>”)standard (except that certain fundamental representations will be brought down to an “all material respects” standard). • SPAC shall have complied with its covenants contained in the Definitive Agreement in all material respects. • SPAC shall have delivered customary documents to effect the Closing (e.g., closing certificates, RRA, etc.). • SPAC shall have made appropriate arrangements to have the net proceeds remaining in the Trust Account (after giving effect to all redemptions and payment of the deferred underwriting discount) available to PubCo at Closing. • Unless modified or waived by the Company, PubCo shall have a Public Float that includes at least 10.0 million PubCo Common Shares upon Closing. Public Float shall include non-redeemed SPAC shares, shares issued or issuable with respect to the Additional Financing, and shares issued or issuable under non-redemption agreements which do not impose any obligations on PubCo to repurchase such shares or provide any form of price protection (and for the avoidance of doubt, Public Float shall not include PubCo Common Shares issued to holders of the Company Equity Interests as part of the consideration in the Transaction). • The Private Warrant Exchange shall have been completed. <p><i>SPAC Closing Conditions.</i> The following are conditions precedent to SPAC’s obligations to consummate the Transaction:</p> <ul style="list-style-type: none"> • Representations and warranties of Company to be true at signing and Closing subject to an MAE standard (except that certain fundamental representations will be brought down to an “all material respects” standard).

	<ul style="list-style-type: none"> • Company shall have complied with its covenants contained in the Definitive Agreement in all material respects. • Any mutually agreed material contract consents that may be required in connection with the consummation of the Transaction will have been obtained. • Company shall have delivered customary documents to effect the Closing (e.g., closing certificates, etc.). <p>Except as set forth herein, there will be no other material conditions to the Parties' obligation to consummate the Transaction.</p>
<p><i>No Post-Closing Recourse</i></p>	<p>The representations, warranties and pre-Closing covenants set forth in the Definitive Agreement will not survive the Closing, and there will be no post-Closing indemnification or other recourse against any Party or its direct or indirect stockholders in respect of such representations, warranties and pre-Closing covenants. Each Party will disclaim reliance on any representations and warranties other than those set forth in the Definitive Agreement.</p>

<p>Binding Provisions</p>	
<p><i>Clearance from the Swedish Securities Council; Exclusivity</i></p>	<p>The Company undertakes to use commercially reasonable efforts to obtain approval from the Swedish Securities Council for the Company to grant the SPAC exclusivity under substantially the terms below.</p> <p>Upon approval obtained from the Swedish Securities Council (the "<u>SSC Approval</u>"), the Company and the SPAC hereby agree that the provisions set forth below shall immediately take effect and, notwithstanding anything to the contrary contained herein, shall thereafter become a binding obligation of the Company and the SPAC, with such changes as may be required by the terms of such SSC Approval (the "<u>Exclusivity Provisions</u>"): </p> <p><i>"In order to induce SPAC and Company to undertake the actions necessary to evaluate and execute the Transaction and to incur additional costs and expenses associated therewith, Company and SPAC hereby agree that, for the period beginning upon the initial execution and delivery of this Confidential LOI by SPAC and Company (the "<u>Effective Date</u>") and ending at 5:00 pm Eastern Time on the date that is 75 days following the Effective Date (provided that if, at the end of such 75-day period, definitive documentation with respect to a Transaction has not been executed and SPAC continues to work in good faith to progress the Transaction, such period will automatically extend an additional 15 days) or such later time as may be agreed upon in writing by the Parties to this Confidential LOI (the "<u>Exclusivity Period</u>"): </i></p> <ul style="list-style-type: none"> • <i>Company will not, and will use its reasonable best efforts to cause its controlling persons and Representatives not to, directly or indirectly: (a) solicit, initiate, knowingly facilitate (including by means of furnishing or disclosing information), or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a Company Acquisition Proposal; (b) furnish or disclose any non-public information to any person or entity in connection with or that would reasonably be expected to lead to a Company Acquisition Proposal; (c) enter into any agreement, arrangement or understanding regarding a Company Acquisition Proposal; or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any person or entity to do or seek to do any of the foregoing; or (e) publicly disclose the existence of or the terms of this Confidential LOI.</i> • <i>SPAC will not, and will use its reasonable best efforts to cause its respective affiliates, controlling persons, and Representatives not to, enter into or deliver any letter of intent, whether binding or non-binding to any other entity other than the Company during the Exclusivity Period (it being understood that a letter of intent is a document substantially similar in form and substance to this Confidential LOI).</i> <p><i>Company further agrees to immediately terminate any existing discussions, negotiations and contacts regarding a Company Acquisition Proposal with any persons other than the Parties to</i></p>

	<p><i>this Confidential LOI. SPAC further agrees to immediately terminate any existing discussions, negotiations and contacts regarding a business combination transaction with any persons other than the Parties to this Confidential LOI and to not engage in any such discussions, negotiations and contacts during the Exclusivity Period.</i></p> <p><i>For purposes of this Confidential LOI, (a) the term Company or SPAC “<u>Representatives</u>” means (i) any of its investors (including lenders and creditors), advisors, officers, directors, agents, employees or of its or its controlling persons’ investors (including lenders and creditors), officers, directors, agents, employees or advisors, (b) the term “<u>Company Acquisition Proposal</u>” means (i) any direct or indirect acquisition, in one transaction or a series of transactions, of Company or all or substantially all of its assets, equity securities or businesses (whether by merger, consolidation, recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise) other than the Transaction or (ii) any equity, debt or similar investment in the Company that would result in a change of control of the Company (i.e., issuance of securities representing more than 50% of the issued and outstanding capital stock of the Company) or would otherwise reasonably be expected to prevent or render impractical, or otherwise frustrate or impede in any material respect, the Transaction, other than the Additional Financing or otherwise approved by SPAC. For the avoidance of doubt, a potential initial public offering including a relisting onto a new exchange (other than as part of the Transaction) would be considered a Company Acquisition Proposal.”</i></p> <p>If the SSC Approval is not obtained by the Company despite the Company having made its commercially reasonable efforts to obtain so, the Company and the SPAC agree that this Confidential LOI will continue to be in full force and effect without these Exclusivity Provisions. For the avoidance of doubt, the Exclusivity Provisions shall only become a binding obligation of the Company and the SPAC upon SSC Approval.</p> <p>All costs in relation to obtaining the SSC Approval shall be borne by the Company.</p>
<p><i>Expenses</i></p>	<p>Assuming the Transaction is consummated and the Closing does occur, subject to any terms specifically set forth in the Definitive Agreement, SPAC and Company expenses (including but not limited to fees and expenses of legal counsel, investment bankers, underwriters, brokers, finders, and other representatives or consultants (“<u>Expenses</u>”) will be paid by PubCo. The SPAC’s Transaction Expenses (excluding the deferred discount payable to the underwriters of its initial public offering) shall not exceed US\$5.5 million without the Company’s prior written consent. For the avoidance of doubt, placement fees on capital raised as part of the Additional Financing shall not be included in the definition of SPAC Transaction Expenses.</p> <p>If the Closing does not occur, each of SPAC and Company shall each bear its own Expenses.</p>
<p><i>Confidentiality</i></p>	<p>The existence and terms of this Confidential LOI as well as the fact that the Parties are engaged in discussions regarding the Transaction are confidential and may not be disclosed by either Party, their respective affiliates or any Representatives of any of the foregoing, and shall at all times be considered and treated as “<u>Confidential Information</u>” as such term is defined in the Confidentiality Agreement, dated March 18, 2025, by and between CoinShares International Limited and SPAC (the “<u>Confidentiality Agreement</u>”). For the avoidance of doubt, the Parties agree that disclosure of any Confidential Information, including this Confidential LOI, to existing or potential financing sources shall at all times be subject to the terms and provisions of the Confidentiality Agreement applicable to such disclosures. The SPAC acknowledges and agrees that all confidential information provided to it or its Representatives by it or its representatives by the Company or its Representatives, and the existence of this Confidential LOI, must be maintained confidentially in compliance with all applicable requirements of the EU Market Abuse Regulation (596/2014).</p>
<p><i>Specific Performance</i></p>	<p>Each Party acknowledges and agrees that in the event of a breach of any binding provision in this Confidential LOI the aggrieved Party shall be entitled to, in addition to any other remedy at law or in equity to which they may be entitled, seek specific performance or other equitable relief, all without the necessity of posting of any bond or other security.</p>

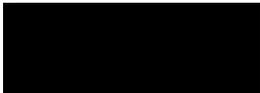
<p><i>Counterparts</i></p>	<p>This Confidential LOI may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Confidential LOI delivered by facsimile, email, or other means of electronic transmission (including in portable document format (.pdf)) shall be deemed to have the same legal effect as delivery of an original signed copy of this Confidential LOI.</p>
<p><i>Governing Law; Venue; WAIVER OF JURY TRIAL</i></p>	<p>The provisions of this Confidential LOI shall be governed by and construed in accordance with the laws of the State of New York (excluding any conflict of law rule or principle that would refer to the laws of another jurisdiction) and the parties consent to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan. Each of the parties expressly waives any and all objections it may have to venue, including without limitation, the inconvenience of such forum, in any courts. In addition, each of the parties further agrees that service of any process, summons, notice or document by U.S. registered mail (or similar private providers of mail services) to such party's respective primary address shall be effective service of process with respect to any matters brought hereunder. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONFIDENTIAL LOI. Each Party agrees and covenants that it shall not seek in any manner to resolve any dispute other than as set forth in this paragraph.</p>
<p><i>Miscellaneous; Trust Waiver</i></p>	<p>This Confidential LOI is solely for discussion purposes and does not create a binding obligation on any person to consummate or negotiate the contemplated Transaction, and any such obligation will be created only by the execution and delivery of a Definitive Agreement for the Transaction, the provisions of which will supersede this Confidential LOI and all other understandings between the Parties, <i>provided, however</i>, that, notwithstanding anything herein to the contrary, the provisions under the heading "BINDING PROVISIONS", namely "Expenses", "Exclusivity", "Confidentiality", "Specific Performance", "Counterparts", "Governing Law; Venue; WAIVER OF JURY TRIAL", "Miscellaneous; Trust Waiver", and "Termination" sections of this Confidential LOI shall be binding on the Parties.</p> <p>This Confidential LOI constitutes the entire agreement between the Parties, superseding all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter hereof. Except as otherwise provided herein, this Confidential LOI may be amended or modified only by a writing executed by all of the Parties.</p> <p>Notwithstanding anything to the contrary in this Confidential LOI, the Company, on behalf of itself, its controlled affiliates, and any of its or their respective Representatives (a) acknowledges and agrees that (i) SPAC has established a trust account for the benefit of SPAC and certain of its existing shareholders and (ii) none of Company, its affiliates, its or their respective equityholders or any of its or their respective Representatives has any right, title, interest or claim of any kind arising from this Confidential LOI or otherwise in or to any monies in such trust account or any distributions or payments therefrom to the SPAC's public shareholders (each, a "<u>Claim</u>") and (b) hereby waives any Claim arising from this Confidential LOI or otherwise and agrees not to seek recourse against such trust account for any reason whatsoever; <i>provided</i> that in no event shall the foregoing limit or in any way restrict the Company, its affiliates, its or their respective equityholders of any of its or their respective Representatives from (i) asserting a claim for specific performance or other equitable relief in connection with any claim of any kind arising from this Confidential LOI or otherwise or any claim against any assets, monies or other properties of the SPAC held outside the trust account, or (ii) exercising any rights of such Person as an equityholder of the SPAC. Notwithstanding the foregoing, if any monies in such trust account shall be distributed or paid to the SPAC or another entity (other than SPAC's public shareholders who shall have sought redemption of their shares) in connection with a business combination involving SPAC, then the Company and its Representatives shall be entitled to make a Claim against such monies so distributed.</p>
<p><i>Termination</i></p>	<p>This Confidential LOI can be terminated as follows: (a) by the mutual written agreement of SPAC and Company to terminate this Confidential LOI; (b) by SPAC after the expiration or</p>

	<p>termination of the Exclusivity Period; (c) by Company after the expiration or termination of the Exclusivity Period; or (d) upon execution and delivery of the Definitive Agreement. Any termination of this Confidential LOI pursuant to clauses (b) or (c) above shall be pursuant to a written notice provided by the terminating Party to the other party and, any termination in accordance with this Section shall be effective upon receipt of such written notice by the non-terminating party. Upon termination of this Confidential LOI, this Confidential LOI will be deemed null and void and of no further force or effect, and all obligations and liabilities of the parties under this Confidential LOI or otherwise related to the Transaction will terminate, except for the respective continuing obligations of the parties relating to the binding provisions of this Confidential LOI, which will, except in the case of a termination of this Confidential LOI pursuant to clause (d), survive any termination of this Confidential LOI indefinitely (unless a lesser period is expressly contemplated by their terms). The termination of this Confidential LOI will not relieve any of the parties of liability for such party's pre-termination willful and material breach of any of the binding provisions of this Confidential LOI. No provision of this Confidential LOI shall survive any termination pursuant to clause (d) above.</p>
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Signature Page to Follow

The parties hereto hereby agree to the foregoing as of the date first written above.

**VINE HILL CAPITAL INVESTMENT
CORP.**

By:  _____
Name: Nicholas Petruska
Title: Chief Executive Officer

**COINSHARES INTERNATIONAL
LIMITED**

By: _____
Name:
Title:

The parties hereto hereby agree to the foregoing as of the date first written above.

**VINE HILL CAPITAL INVESTMENT
CORP.**

By: _____
Name: Nicholas Petruska
Title: Chief Executive Officer

**COINSHARES INTERNATIONAL
LIMITED**

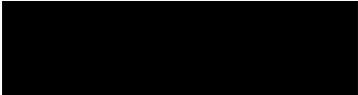
By:  _____
Name: Jean-Marie Mognetti
Title: Chief Executive Officer

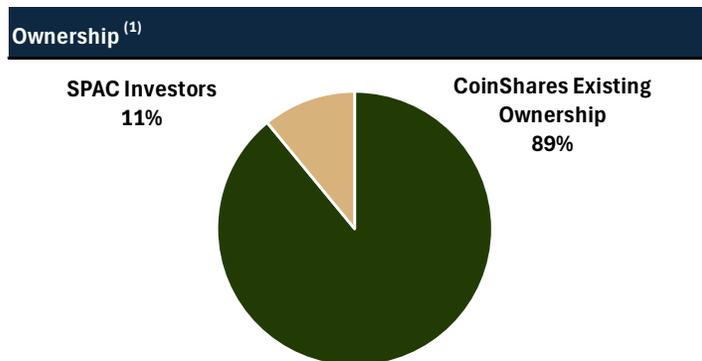
Exhibit A

Illustrative Transaction Framework

in Millions, except per share amounts

Sources & Uses		
Sources (\$ in millions)	\$	%
Illustrative Cash Investment ⁽¹⁾	\$100	8%
CoinShares Equity Rollover	1,200	92%
Total Sources:	\$1,300	100%
Uses (\$ in millions)	\$	%
Cash to Balance Sheet	\$90	7%
CoinShares Equity Rollover ⁽²⁾	1,200	92%
Fees and Expenses	10	1%
Total Uses:	\$1,300	100%

Capitalization		
Holder	Shares (MM)	%
CoinShares Existing Ownership	120.0	89%
SPAC Investors ⁽¹⁾	14.7	11%
Total	134.7	100%
Valuation (in millions)		
Shares Outstanding	134.7	
(*) Share Price	\$10.00	
Market Capitalization	\$1,347	
(+) Pro Forma Debt ⁽²⁾	29	
(-) Pro Forma Cash ⁽²⁾	(229)	
Enterprise Value	\$1,147	
Enterprise Value / CoinShares 2024 Adj. EBITDA ⁽³⁾	8.4x	
Closing Enterprise Value / 2024 QoE Revenue ⁽³⁾	5.8x	



Note: Excludes 11.0 million out-of-the-money public warrants to purchase common equity at US\$11.50 per share. If warrants are to be exercised, an additional US\$127 million of cash proceeds will be delivered.

- (1) Includes proceeds from the VCIC trust account as well as the Additional Financing (whether at SPAC or SwedenCo). Additional Financing reflected as common equity for simplicity, however may include structured equity / convertible notes. Final amount of cash delivered is variable and will depend on the size of the Additional Financing as well as redemptions from the SPAC trust. Actual capitalization will be dependent on final size and structure of the various financings.
- (2) Closing net debt utilizes 12/31/2024 net debt (\$29M of debt and lease liabilities and US\$139M of cash and other liquid elements) and adds cash infusion from transaction. Actual net debt figures at time of Closing to be used.
- (3) CY2024 Adj. EBITDA of US\$137 million USD per Quality of Earnings Report and GBP to USD conversion of 1.33.