



Members of the Board of Directors
CoinShares International Limited
2 Hill Street
St Helier
Jersey
JE2 4UA
United Kingdom

7 September 2025

Subject – combination of CoinShares International Limited and Vine Hill Capital Investments Corp.

Ladies and Gentlemen,

We understand that CoinShares International Limited (“CoinShares”) and Vine Hill Capital Investments Corp’s (“Vine Hill” or the “SPAC”) is contemplating to enter a joint merger plan through a court-sanctioned scheme of arrangement under Jersey Law between CoinShares and its shareholders (the “Transaction”) and that CoinShares, Odysseus Holdings Limited, Odysseus (Cayman) LLC and Vine Hill contemplating to enter a Business Combination Agreement which outlines the structure of the Transaction (the “BCA”).

CoinShares has requested our opinion as to the fairness (“FO” or the “Opinion”), from a financial point of view, to the shareholders of CoinShares of the consideration to be received from such shareholders in connection with the Transaction.

We, Eight Advisory UK Limited (“Eight Advisory”), have acted as an independent expert to CoinShares in connection with the Transaction and have agreed a customary advisory fee for our services with CoinShares, which has become due upon the delivery of this Opinion. Neither we nor our affiliates are currently acting for Vine Hill in relation to the Transaction.

This FO does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to CoinShares. As agreed with you, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction (other than as to the fairness of the valuation of the ordinary shares of CoinShares shareholders) from a financial point of view. This Opinion is no recommendation regarding the rationale of the Transaction.

This Opinion is based on a valuation of CoinShares as it is typically performed by financial advisors when providing fairness opinions in these types of transactions, including valuations based on multiples of comparable publicly listed companies, premia observed in comparable transactions, and discounted cash flow analysis.

In arriving at the Opinion set out below, we have, among other things:

- Reviewed the financial terms of the Transaction as set forth in the CoinShares Investor Presentation deck dated July 2025;

- Reviewed the draft offer announcement press release and Board’s Statement, which, according to our information, is expected to be published following the signing of the BCA;
- Identified the main risks associated with CoinShares business model and the digital assets environment.
- Modelled cashflow and determined market parameters and operating scenario that would support the value of the ordinary shares at set forth in the Transaction;
- Reviewed certain audited financial statements, annual reports, interim statements, investor presentation and on certain other publicly available communications from CoinShares to its shareholders, as we deem relevant;
- Reviewed certain information relating to the business, earnings, cash flows, assets under management and prospects of CoinShares prepared and provided to us by CoinShares’ management, including certain developments in the digital asset management market, if this asset class were to represent 1% to 5% of managers' allocations;
- Reviewed the reported price and trading activity for the ordinary shares of CoinShares and of other companies and peers we deem relevant;
- Reviewed certain financial projections for CoinShares contained in certain Securities analysts’ research reports and held discussion with the CoinShares’ management regarding the same;
- Compared certain financials and other material information for CoinShares with similar information for certain other companies the security of which are listed and traded publicly;
- Reviewed the financial terms, to the extent publicly available, of certain business combination we deemed relevant, including takeovers, mergers, transactions, acquisition and disposal, and compared them to the proposed financial terms of the Transactions;
- Held discussion with certain members of this senior management and counsels of CoinShares regarding the strategic rational for and the potential benefits of the Transaction;
- Reviewed such other financial studies analysis, perform such other investigations and took into account such other matters as we deemed appropriate.

We have relied on the statements and views expressed by CoinShares’ management (the “Management”) but have not been provided with any forecasts financials. We assumed that the materials provided and views expressed by the Management have been prepared based on best currently available information, estimates and good faith judgements and describe them as accurately as possible. This Opinion does not constitute a statement as to the achievability or reasonableness of any such estimates, judgements, or assumptions.

For the purpose of rendering this Opinion, at your direction, we have relied on the information and documentation provided by you and publicly available information, subject to all qualifications and assumptions contained therein, whether express or implied. We have assumed and relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information, reports and documents reviewed or used by us, and we do not assume any liability for these. This applies regardless of whether the information and documents were publicly available, have been provided to us by the Management, or were otherwise made available to us.

Accordingly, at your direction, we have not undertaken an independent review or verification of the information and documents concerning their consistency, correctness, and completeness. We have not provided, obtained, or reviewed any specialist advice, including but not limited to, commercial, legal, accounting, actuarial, environmental, information technology or tax advice, and, accordingly, our Opinion does not take into account the possible implications of any such specialist advice. In addition, at your direction, we have not made an independent evaluation or appraisal of CoinShares assets and liabilities (including any potential off-balance-sheet liabilities).

At your direction, we have generally relied on publicly available information regarding CoinShares, and we have assumed that all of the respective information, including historical, projected and estimated financial and other data, that were available to us, have been prepared reasonably on a basis reflecting the best currently publicly available information, estimates and good faith judgements of the respective source concerning the expected future results of operations and financial condition of CoinShares or any other entity to which such analyses or forecasts relate. Moreover, CoinShares inorganic growth strategy was not opined upon. We have not taken into account any litigation, regulatory or other proceedings that is pending or may be brought against CoinShares or any of its affiliate.

With your consent we have assumed that all governmental, regulatory, or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction of the benefits of the Transaction. Furthermore, we have not taken into account any potential tax consequences from the Transaction or any other direct or indirect costs associated with the Transaction.

This Opinion and all information and views given herein are based on economic, monetary, market, regulatory and other conditions as in effect on, and the information and documents available to us as of, the date hereof. In particular we have relied upon the statements made by the Management concerning their views and development plans. It should be understood that these as well as other assumptions underlying this Opinion may change in the future. We express no opinion as to how the capital markets will assess the Transaction or the impact of the Transaction on the share price of CoinShares and Vine Hill. This Opinion and all information and views given herein are subject to all qualifications and assumptions contained in such information and documents, whether express or implied.

In addition, changes in the business of CoinShares or in the environment CoinShares operates in, including the laws and regulations applicable to the digital asset business as well as capital markets could affect the financial forecasts for and the financial condition of CoinShares. In the current environment, we would like to highlight the potential impact of external factors such as geopolitical developments, monetary policy, and the regulatory environment, all of which may affect the valuation of CoinShares' equity. We assume no responsibility for events occurring after the date of rendering this Opinion, which could

affect this Opinion and the assumptions that it is based upon. Eight Advisory assumes no responsibility for updating the Fairness opinion after this date.

As agreed with you, this Opinion is provided solely for the information and assistance of the Board of Directors of CoinShares in connection with its assessment of the Transaction. It is not meant to address or to operate for the benefit of any third party nor does it give rise to any rights of or obligations towards third parties. This Opinion is no recommendation to the shareholders of CoinShares as to whether vote or act in connection with the Transaction or any related matter.

The Opinion may not be used for any purpose other than described herein. This Opinion shall not be passed on, reproduced, published, or otherwise used or referred to, nor shall any public reference to Eight Advisory be made, without our prior written consent, except that a copy of this Opinion may be included in its entirety in any press release, regulatory and/or information materials that each of the Board of Directors of CoinShares and Board of Directors of Odysseus Holdings Limited are required to make in connection with the Transaction. The same shall apply for any references to the existence and the content of this Opinion. We accept no responsibility to any person other than the Board of Directors of CoinShares in connection with the Transaction and in relation to the contents of this Opinion, even if it has been disclosed with our consent.

In the light of the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion, as of the date hereof, that the consideration is fair, from a financial point of view, for the shareholders of CoinShares.

This letter is for use only by the Board of Directors, solely in its capacity as such, in connection with and for the purposes of its assessment of the Transaction, or may not be used or relied on for any other purpose or relied upon for any purpose by any other person. This opinion should not be construed as creating any fiduciary duty on our part to any party.

Yours very truly,

For and on behalf of Eight Advisory UK Limited

Matthew Thumas
Partner

