

Irrevocable Undertaking

To: The Directors



23 January 2026

Dear Sirs / Madam,

Proposed acquisition by Odysseus (Cayman) Limited (the “Bidder”) of CoinShares International Limited (the “Company”)

1 Acquisition

- 1.1 In this undertaking all references to the “**Acquisition**” shall mean the proposed acquisition by or on behalf of the Bidder, of all the issued and to be issued share capital of the Company, to be effected by way of a court sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991, as amended (the “**Scheme**”) substantially on the terms and conditions set out or referred to in the business combination agreement entered into between, among others, the Company and the Bidder dated 8 September 2025 (the “**BCA**”) subject to any inclusion of any alternative or additional terms and conditions as may be required to comply with any applicable law or regulation, and/or any non-material modifications agreed to by the Bidder and the Company.
- 1.2 We, the undersigned, understand the Company will be required to despatch a circular in respect of the Scheme (the “**Scheme Document**”) to its shareholders seeking approval for the Acquisition.
- 1.3 Certain terms used in this undertaking are defined in Clause 12 below.

2 Undertakings

- 2.1 I irrevocably and unconditionally undertake, confirm, represent and warrant to the Company on the terms set out in Clauses 3 to 11 (inclusive) of this undertaking.
- 2.2 This undertaking is given by me in my capacity as a holder of ordinary shares in the capital of the Company and not in my capacity as a director of the Company.

3 Ownership

- 3.1 Schedule 1 to this undertaking contains complete and accurate details of all Company securities in which I am interested (“**Relevant Securities**”) having the meaning set out in clause 12.1(f) below and “**interest**” having the meaning set out in Clause 12.1(b).
- 3.2 I do not have an interest in any other shares or securities of the Company other than those set out in Schedule 1 and as described in Clause 12.1(b).
- 3.3 I have a beneficial interest in or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, the Relevant Securities. Unless otherwise specified, I am also the registered holder of all the Relevant Securities.

- 3.4 I have full power and authority, and am able to transfer (or procure the transfer of) the Relevant Securities free from all liens, charges, options, equities, encumbrances and other third party rights and interests of any nature and together with all rights now or hereafter attaching thereto, including the right to all dividends and other distributions (if any) declared, made or paid hereafter subject to the matters referred to in the Scheme Document.

4 **Voting in favour of the Scheme**

- 4.1 I hereby undertake to exercise, or to procure the registered holder to exercise, all voting rights attaching to the Relevant Securities at:

- (a) any meeting of the Company's shareholders convened by order of the Court (including any adjournment thereof) in connection with the Scheme (the "**Court Meeting**"); and
- (b) any general meeting of the Company (including any adjournment thereof) in connection with the Scheme (the "**GM**"),

in favour of the Scheme, including any resolutions required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the Scheme Document and against any resolution to adjourn the Court Meeting or the GM or to amend the Scheme or which, if passed, is likely to result in any condition of the Scheme not being fulfilled or which is likely to impede or frustrate the Scheme in any way or prevent the Scheme from becoming effective.

- 4.2 I undertake to exercise, or procure the registered holder to exercise, all rights attaching to the Relevant Securities to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under Clause 4.1 above, or to require the Company to give notice of any meeting, in accordance with the Company's instructions (but for the avoidance of doubt, not in my capacity as director of the Company).

- 4.3 Without prejudice to Clause 4.1, I shall after the posting of the Scheme Document to the Company's shareholders, and without prejudice to my right to attend and vote in person at the Court Meeting and the GM:

- (a) return, or procure the return of, the signed forms of proxy enclosed with the Scheme Document, (completed, signed and voting in favour of the Scheme and the Resolutions), in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within five Business Days after the date of posting of the Scheme Document; and
- (b) not revoke or withdraw the forms of proxy once they have been returned in accordance with Clause 4.3(a).

- 4.4 In the event that I acquire any interest in Relevant Securities after the date of this undertaking, the obligations in Clauses 4.1 to 4.3 shall apply in relation to those securities save that the obligation in Clause 4.3(a) shall apply from the date of acquisition by me of such Relevant Securities.

5 **Dealings in Relevant Securities**

I undertake that I will not prior to the withdrawal or lapsing of the Scheme (whichever is earlier) without the written consent of the Company:

- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Relevant

Securities or interest in any Relevant Securities except pursuant to the Acquisition, or accept any other offer in respect of all or any Relevant Securities;

- (b) save for in relation to any interests acquired as a result of the share option plans or schemes described in Clauses 12.1(c)(i) and/or 12.1(c)(ii) purchase or otherwise acquire (or encourage any other person to so deal in, purchase or acquire) any other securities in the Company or any interest therein or rights to acquire or subscribe for securities in the Company (including any options or derivatives), other than in accordance with the terms of the Acquisition;
- (c) enter into any undertaking or agreement with any third party relating to any Relevant Securities or any interest in them, including (without limitation) any agreement that could prevent or restrict me from selling, or granting any call option over, any Relevant Securities to the Bidder;
- (d) deal in any shares or securities in the Company or any interest therein;
- (e) restrict, constrain or remove my ability to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of, the Relevant Securities, whether conditionally or unconditionally; or
- (f) other than pursuant to the Acquisition, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (i) to do all or any of the acts referred to in paragraphs (a) to (e) (inclusive) above; or
 - (ii) which would or might restrict or impede me voting in favour of the Scheme, or be otherwise prejudicial to, the Acquisition in respect of the Relevant Securities,

and for the avoidance of doubt, references in this Clause to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions, or which is to take effect upon or following withdrawal or lapsing of the Scheme, or upon or following this undertaking ceasing to be binding, or upon or following any other event.

6 Shareholder Actions

- 6.1 Prior to the withdrawal or lapsing of the Scheme, I will not, in any capacity as a shareholder, without the consent of the Company, requisition solely or jointly, any general or class meeting of the Company.
- 6.2 Until such time as the Scheme becomes effective or lapses or is withdrawn, I will exercise or procure the exercise, by proxy or in person, of the votes attaching to the Relevant Securities in respect of any resolution proposed at any general or class meeting of the Company, or at any adjournment thereof (a “**Relevant Resolution**”):
 - (a) in favour of any such resolution the passing of which is necessary to fulfil any condition of the Scheme;
 - (b) against any such resolution whose passing is required in connection with any offer for Company securities that is made by a person other than the Bidder or any group undertaking of the Bidder; and

- (c) against any such resolution which, if passed, might result in any condition of the Scheme not being fulfilled or which might impede or frustrate the Scheme in any way.
- 6.3 I acknowledge and accept that any resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a Relevant Resolution, and a resolution to amend a Relevant Resolution, is also a Relevant Resolution.
- 7 **Disclosure**
- 7.1 I understand and accept that this undertaking will be made available for inspection during the period of the Scheme and that particulars of it will be contained in the Scheme Document.
- 7.2 I undertake to provide you on request with all such further information at my disposal in relation to my interests, and those of any person connected with me, in securities of the Company as you may require in order to comply with the requirements of any legal or regulatory requirements for inclusion in the Scheme Document (or any other document required in connection with the Scheme), and I will immediately notify you in writing of any material change in the accuracy or import of any information previously supplied to you by me.
- 8 **Lapse of Undertaking**
- 8.1 This undertaking shall lapse and, without any prejudice to any existing breaches of my obligations, shall cease to have any effect if:
- (a) the Scheme lapses or is withdrawn; or
- (b) the Scheme has not become effective by 5:30 pm (London time) on the Long Stop Date (as defined in the Scheme Document).
- 8.2 I confirm that, if this undertaking lapses, I shall have no claim against the Company and the Company shall have no claim against me.
- 9 **Power of Attorney**
- 9.1 I hereby irrevocably and by way of security for the performance of my obligations set out in this undertaking appoint each of the Company and any director of the Company severally to be my attorney to execute as a deed and deliver on my behalf forms of proxy to be issued with the Scheme Document in respect of the Relevant Securities and to sign, execute and deliver any documents (including without limitation any indemnity in a customary form in respect of any lost or missing share certificates) and to do all acts and things as may be necessary for or incidental to the voting in favour of the Scheme in respect of the Relevant Securities and/or for giving full effect to this undertaking. This appointment is irrevocable for a period of one year from the date on which it comes into effect in accordance with Article 9(4) of the Powers of Attorney (Jersey) Law 1995 until this undertaking lapses in accordance with Clause 8.
- 10 **Confidentiality**
- 10.1 I understand that the information you have given to me in relation to the Acquisition must be kept confidential until the Scheme Document is released or the information has otherwise become generally available. Before this time, I will not, on the basis of this information, enter into a transaction, place an order to trade, cancel or amend an order which has already been made or engage in any other activity or behaviour which would amount to market manipulation for the purposes

of EU Market Abuse Regulation (EU nr 596/2014) (“**EU MAR**”) nor attempt to engage in market manipulation, and I acknowledge and agree to comply with the insider dealing provisions set out in EU MAR and in Part V of the Criminal Justice Act 1993 (as amended) and the Financial Services (Jersey) Law 1998 (as amended).

11 **General**

- 11.1 Nothing in this undertaking shall affect my performance of my role as a director of the Company, or require any action in my capacity as a director of the Company which is in conflict with my fiduciary duties as such.
- 11.2 I acknowledge and accept that nothing in this undertaking obliges the Bidder to make the Acquisition.
- 11.3 I acknowledge and accept that my confirmations, warranties and undertakings contained in this undertaking will not be extinguished or affected by completion of the sale and purchase of the Relevant Securities pursuant to the Acquisition.
- 11.4 I acknowledge and accept that time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement.
- 11.5 With regard to any of the Relevant Securities not registered in my name, the confirmations, warranties and undertakings contained in this undertaking are given by me on behalf of those persons in whose names such of the Relevant Securities are registered and I undertake to use my best endeavours to procure the due compliance by such persons with such confirmations, warranties and undertakings.
- 11.6 I confirm that I fully understand my obligations hereunder and the consequences of entering into those obligations. I understand and agree that, if I fail to vote in favour of the Scheme in accordance with my obligations in this undertaking or if I am otherwise in breach of those obligations, an order of specific performance may be the only adequate remedy. I also accept and agree that this undertaking shall be binding on my estate and personal representatives.
- 11.7 Unless and to the extent otherwise provided in this undertaking, a person who is not a party to this undertaking shall have no right to enforce any of its terms.
- 11.8 This undertaking is governed by and construed in accordance with the laws of Jersey and I submit to the exclusive jurisdiction of the courts of Jersey to settle any dispute arising from or connected with this undertaking.

12 **Interpretation**

- 12.1 In this undertaking references to:

- (a) “**Business Day**” shall mean any day other than a Friday, a Saturday, a Sunday or other day on which commercial banks in New York, New York, the Bailiwick of Jersey or the Cayman Islands are authorized or required by Legal Requirements to close;
- (b) a person having an “**interest**” or being “**interested**” in securities (as such term is defined in section 820 and sections 822-825 of the Companies Act 2006) means they have 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;

- (c) without prejudice to the foregoing, I am taken to be interested in the following:
- (i) all securities that may be acquired by me pursuant to the vesting of awards granted under any share incentive plan established or operated by the Company or any of its subsidiaries;
 - (ii) all securities that may be acquired by me upon the exercise of any options granted to me by the Company under any executive share option scheme or similar scheme established or operated by the Company;
 - (iii) any securities held by the trustees of any employee share ownership plan established by or operated by the Company, or my own personal pension plan, on my behalf;
 - (iv) any securities held by the trustees of any occupational pension plan established by or operated by the Company of which I am a member; and
 - (v) all interests in shares or securities issued by the Company that are owned legally or beneficially by any person who is connected to me within the meaning of Article 74ZA of the Companies (Jersey) Law 1991 which includes my spouse, my children and step-children under the age of 18 and certain trusts and companies;
- (d) the term “**group undertaking**” shall be construed in accordance with section 1161 of the Companies Act 2006;
- (e) “**the Scheme**” and “**the Acquisition**” shall be construed *mutatis mutandis* as including any amended, revised, extended, improved, increased, or scheme proposed, by or on behalf of the Bidder for, or in relation to, the securities of the Company;
- (f) “**the period of the Scheme**” means the period commencing on the date of this undertaking and continuing thereafter unless and until the Scheme becomes effective, lapses or is withdrawn; and
- (g) “**Relevant Securities**” means all Company shares and securities in which I am interested and including any other securities in the Company issued after the date hereof and attributable to or derived from such securities.

12.2 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

Schedule 1

Interests in the Company

My “interests” in the Company (including those of myself, members of my immediate family, related trusts and connected persons) on the date of this undertaking are as follows:

1. Shares

Number of Relevant Securities	Class of Relevant Securities	Registered holder(s)	Beneficial owner(s)
3,000	Ordinary	Viktor Fritzén	Viktor Fritzén
37,800	Ordinary	Anna Fritzén	Anna Fritzén

2. Options

Number of Relevant Securities subject to award	Class of Relevant Securities	Year and form of award	Vesting date	Registered holder(s)	Beneficial owner(s)
N / A	N / A	N / A	N / A	N / A	N / A

SIGNED by **VIKTOR FRITZÉN:**



Viktor Fritzén