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THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the Transaction or the contents of this letter or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your CoinShares Shares, please send this letter at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission 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 of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of CoinShares Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred CoinShares Shares in certificated form, notwithstanding receipt of this letter from the transferor, you should contact Computershare through the shareholder helpline on the relevant telephone number set out below.

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 Shareholder,

Publication of Scheme Document in relation to the recommended acquisition of CoinShares International Limited (“CoinShares”) by Odysseus (Cayman) Limited (“Odysseus Cayman”)

Capitalised terms used in this letter shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this letter are to Jersey times unless stated otherwise.

On 8 September 2025, the boards of CoinShares, Vine Hill Capital Investment Corp. (a special purpose acquisition company listed on Nasdaq) (“**Vine Hill**”), and Odysseus Holdings Limited (“**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 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 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.

The purpose of this letter is to notify you that a scheme circular was published today by CoinShares (the “**Scheme Document**”) and is now available on CoinShares’ website at <https://investor.coinshares.com/us-listing>. The Scheme Document sets out, amongst other things, a letter from the Chair of CoinShares which serves as an explanatory statement pursuant to Article 126 of the Jersey Companies Law, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Jersey Court Meeting and the Scheme General Meeting and details of the actions to be taken by CoinShares Shareholders.

The next step in the process is for Scheme Shareholders to vote on the Scheme at the Jersey Court Meeting and for CoinShares Shareholders to vote at the Scheme General Meeting in respect of the Special Resolution, which will take place on 19 March 2026. Further details are set out below.

A copy of this letter, the Scheme Document and certain other documents, announcements and information published in relation to the Transaction are available on CoinShares’ website at <https://investor.coinshares.com/us-listing>. For the avoidance of doubt, the content of CoinShares’ website is not incorporated into, and does not form part of, this letter.

If you are a participant in the CoinShares Share Plan, you will be contacted separately regarding the effect of the Scheme on your rights under the CoinShares Share Plan and with details of the arrangements applicable to them.

Jersey Court Meeting and Scheme General Meeting

As further detailed in the Scheme Document, in order to become Effective, the Scheme requires, amongst other things, the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person (or remotely via the Virtual Meeting Platform) or by proxy at the Jersey Court Meeting, representing not less than 75 per cent. of the voting rights of the Scheme Shares held and voted by such Scheme Shareholders at the Jersey Court Meeting (or any adjournment of the Court Meeting) and the passing of the Special Resolution at the Scheme General Meeting by the requisite majority.

Notices convening the Jersey Court Meeting and the Scheme General Meeting to be held at the offices of CoinShares at 2nd Floor, 2 Hill Street, St Helier Jersey JE2 4UA and electronically via the Virtual Meeting Platform on 19 March 2026 at 9.00 a.m. and 9.15 a.m. (or as soon thereafter as the Jersey Court Meeting concludes or is adjourned), respectively, are set out in the Scheme Document.

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. 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 the Scheme Document and the Virtual Meeting Guide, which is available on CoinShares’ website at <https://investor.coinshares.com/us-listing>.

Scheme Document

The Scheme Document contains further details of the Transaction as well as the notices of the Meetings. The Notice of Jersey Court Meeting is set out in Part 8 (*Notice of Jersey Court Meeting*) of the Scheme Document. The Notice of Scheme General Meeting is set out in Part 9 (*Notice of Scheme General Meeting*). Please note that this letter is not a summary of the information set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. CoinShares Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Voting

In connection with voting at the shareholder meetings, copies of the following important documents in relation to the Transaction have been made available on CoinShares' website at <https://investor.coinshares.com/us-listing>:

1. A BLUE Form of Proxy for the Jersey Court Meeting to be held on 19 March 2026; and
2. A WHITE Form of Proxy for the Scheme General Meeting to be held on 19 March 2026.

CoinShares draws your attention to the "Action to be Taken" section on pages 11 to 14 of the Scheme Document for details on how to vote and the relevant deadlines for voting if you are entitled to attend and vote at the Jersey Court Meeting and the Scheme General Meeting.

You will need your unique Control Number, SRN and PIN, which are set out below:

Control Number:

SRN:

PIN:

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 and reasonable representation of shareholder opinion. Therefore, whether or not you intend to attend and/or vote at the Meetings, you are strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy through the CREST electronic proxy appointment service or by other electronic means (as appropriate) for each of the Jersey Court Meeting and the Scheme General Meeting as soon as possible and, in any event, so as to be received by 9.00 a.m. and 9.15 a.m. respectively on 17 March 2026 (or, in the case of an adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Jersey Business Day) before the time fixed for the adjourned Meeting).

The Forms of Proxy must be received by Computershare by no later than the following times and dates:

1. BLUE Forms of Proxy for the Jersey Court Meeting by 9.00 a.m. on 17 March 2026;
2. WHITE Forms of Proxy for the Scheme General Meeting by 9.15 a.m. on 17 March 2026; and
3. if in either case the relevant Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Jersey Business Day) before the time fixed for the adjourned Meeting.

Please print, complete and sign both Forms of Proxy in accordance with the instructions printed thereon 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, as soon as possible, but in any event so as to be received by CoinShares' registrars, Computershare, at least

48 hours (excluding any part of such 48-hour period falling on a non-working day) before the relevant Meeting.

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.

Proxies submitted via CREST (under CREST Participant ID 3RA50) must be received by Computershare not later than 9.00 a.m. on 17 March 2026 in the case of the Court Meeting and by not 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-Jersey Business Day) prior to the time and date set for the adjourned Meeting).

Please refer to the Scheme Document for detailed information about how to appoint proxies online or, if applicable, electronically through CREST.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Jersey Court Meeting, raising any objections) either in person or via the Virtual Meeting Platform at the Jersey Court Meeting or the Scheme General Meeting, if you are entitled to and wish to do so.

Questions

If you have any questions about this letter, the Scheme Document or the completion and return of the Forms of Proxy, please contact CoinShares' registrar, Computershare, on the shareholder helpline on +44 (0) 370 707 4040. The shareholder helpline will be available from 8.30 a.m. to 5.30 p.m. Monday to Friday (except public holidays in Jersey). Please ensure the country code is used if calling from outside Jersey. Calls to the shareholder helpline from outside Jersey will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Yours faithfully

Computershare Investor Services (Jersey) Limited,
on behalf of CoinShares International Limited

Important Information

The directors of CoinShares accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the directors of CoinShares (who have taken all reasonable care to ensure that such is the case) the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Requesting hard copies

A person so entitled may request a hard copy of this letter, free of charge, by contacting CoinShares' registrar, Computershare, on +44 370 707 4040 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in Jersey) or by submitting a request in writing to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A hard copy of this letter will not be sent unless so requested.