
COINSHARES PLC

RELATED PARTY TRANSACTION POLICY

A. POLICY

Transactions between CoinShares PLC or any of its subsidiaries or affiliates reported on a consolidated basis (collectively, the “Company”) and one or more Related Persons (as defined below) may present risks of conflicts of interest or the appearance of conflicts of interest. As a result, the Board of Directors of the Company (the “Board”) hereby adopts this Related Person Transaction Policy (the “Policy”), which requires:

- that each Related Person Transaction (as defined below), and any material amendment or modification to a Related Person Transaction, be subject to prior review and approval by the Audit Committee of the Board (the “Committee”) or by the disinterested members of the Board; and
- that any employment relationship or transaction involving an executive officer and any related compensation must be approved by the Compensation Committee of the Board (the “Compensation Committee”), if any, or the Board (upon the recommendation of the Compensation Committee, if any).

For the avoidance of doubt, only Related Person Transactions that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K if the Company were not a foreign private issuer or approved pursuant to the rules of the Nasdaq Stock Market (“Nasdaq”) shall be subject to this Policy. This Policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with Related Persons, such as our policies for determining director independence and our Code of Conduct. In addition to this Policy, management of the Company may adopt such additional reasonable processes and procedures for the appropriate review and oversight of transactions with related parties for purposes of applicable accounting standards.

In connection with the review and approval of a Related Person Transaction, management must:

- disclose to the Committee or disinterested directors, as applicable or appropriate, (i) the name of the Related Person and the basis on which the person is a Related Person, (ii) the Related Person’s interest in the transaction, (iii) the material terms of the Related Person Transaction, including the approximate dollar value of the amount involved in the transaction, (iv) the approximate dollar value of the amount of the Related Person’s direct or indirect interest in the transaction, or, in the case of indebtedness, the amount of principal that would be involved (v) any other material information regarding the Related Person Transaction or the Related Person in the context of the transaction;

- advise the Committee or disinterested directors, as applicable or appropriate, as to whether the Related Person Transaction complies with the terms of the Company's agreements (including any agreements governing the Company's material outstanding indebtedness) that limit or restrict the Company's ability to enter into a Related Person Transaction;
- advise the Committee or disinterested directors, as applicable or appropriate, as to whether the Related Person Transaction will be required to be disclosed in the Company's applicable filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and related rules, and, to the extent required to be disclosed, management must ensure that the Related Person Transaction is disclosed in accordance with the Securities Act, the Exchange Act and related rules; and
- advise the Committee or disinterested directors, as applicable, as to whether the Related Person Transaction constitutes a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act of 2002.

In reviewing a Related Person Transaction or proposed Related Person Transaction, the Committee or disinterested directors, as applicable, shall consider all relevant facts and circumstances, including without limitation:

- the relationship of the Related Person to the Company;
- the nature and extent of the Related Person's interest in the transaction;
- the material terms of the transaction;
- the importance and fairness of the transaction both to the Company and to the Related Person;
- the business rationale for engaging in the transaction;
- whether the transaction would likely impair the judgment of a director or executive officer to act in the best interests of the Company and its shareholders;
- whether the value and the terms of the transaction are substantially similar as compared to those of similar transactions previously entered into by the Company with non-Related Persons, if any; and
- any other matters that management or the Committee or disinterested directors, as applicable, deem appropriate.

In addition, in connection with any approval of a Related Person Transaction involving a non-employee director or nominee for director, the Committee or disinterested directors, as applicable, should consider whether such transaction would compromise such director's status as: (1) an independent director under (a) the rules of the Nasdaq, including any additional independence requirements specific to compensation committee membership set forth in such rules if such non-employee director serves, or such non-employee director

will serve, on the Compensation Committee, if any, or (b) Rule 10A-3 of the Exchange Act, if such non-employee director serves, or such non-employee director will serve, on the Committee; and (2) a “non-employee director” under Rule 16b-3 under the Exchange Act, if such non-employee director serves, or such non-employee nominee will serve, on the Compensation Committee, if any.

The Committee or disinterested directors, as applicable, will not approve a Related Person Transaction unless it shall have determined in good faith that, upon consideration of all relevant information, the Related Person Transaction is in, or is not inconsistent with, the best interests of the Company and its shareholders. The Committee or disinterested directors, as applicable, may also conclude, upon review of all relevant information, that the transaction does not constitute a Related Person Transaction, and thus that no further review is required under this Policy.

Notwithstanding any provision in this Policy, if advance Committee approval of a Related Person Transaction is not feasible:

- if the Company has not yet entered into the Related Person Transaction, the Company may enter into the Related Person Transaction with the approval of the Chair of the Committee, subject to ratification of the Related Person Transaction by the Committee at its next regularly scheduled meeting;
- if the Company has already entered into the Related Person Transaction pursuant to approval by an appropriate member of management, the Committee will consider the transaction at its next meeting to determine if ratification, amendment or termination of the transaction and/or any further action is appropriate.

For the avoidance of doubt, a Related Person Transaction entered into in good faith, without the pre-approval of the Committee or disinterested members of the Board shall not violate this Policy and shall not be invalid or unenforceable, so long as the transaction is approved or ratified as soon as feasible by the Committee or disinterested members of the Board.

B. DEFINITIONS

For purposes of this Policy, the following definitions apply:

- **“Related Person”** shall have the meaning given to such term in Item 404(a) of Regulation S-K as follows:
 - any person who is, or at any time since the beginning of the last fiscal year, was an executive officer, a director or a director nominee of the Company;
 - a security-holder who is known to the Company to own of record or beneficially more than 5% of any class of the Company’s voting securities at the time of occurrence or existence of the Related Person Transaction; and
 - a person who is an immediate family member of any of the foregoing persons (the term “immediate family” shall include any child, stepchild,

parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of any of the foregoing persons).

- **“Related Person Transaction”** means any transaction that would, if the Company were not a foreign private issuer, be required to be disclosed pursuant to Item 404(a) of Regulation S-K in which the Company was or is to be a participant, the amount involved exceeds US\$120,000 and in which any Related Person had or will have a direct or indirect material interest, other than an employment relationship or transaction involving an executive officer and any related compensation. A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangement or relationships.

The Board shall review this Policy from time to time and make changes as appropriate.