

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**AMENDMENT NO. 2 DATED JANUARY 8, 2026 TO THE
PROSPECTUS DATED MARCH 26, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 22, 2025
FOR**

**3IQ BITCOIN ETF
AND
3IQ ETHER STAKING ETF**

The prospectus of the 3iQ Bitcoin ETF and the 3iQ Ether Staking ETF dated March 26, 2025, as amended by amendment no. 1 dated August 22, 2025 (the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this amendment.

All page references refer to the version of the Prospectus available on the Manager’s website at www.3iQ.io or at www.sedarplus.ca.

SUMMARY

This amendment revises certain tax-related disclosure in the Prospectus. This amendment also includes additional housekeeping amendments to the Prospectus.

AMENDMENTS

Effective as of the date of this amendment, the Prospectus is hereby amended as follows:

1. On page 1 of the Prospectus, the definition of “Capital Gains Proposals” under the heading “Glossary of Terms” is deleted.
2. On page 30 of the Prospectus, the second paragraph under the subheading “Tax Risk” is deleted and replaced with the following:

“*SIFT Rules*” - The SIFT Rules apply to trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more “non-portfolio properties” (as defined in the Tax Act) and the units of which are listed or traded on a stock exchange or other public market (“**SIFT Trust**”). Non-portfolio property includes property that the trust, or a person or partnership with whom the trust does not deal at arm’s length, uses in the course of carrying on a business in Canada. Under the SIFT Rules, if a 3iQ ETF were a SIFT Trust it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, “non-portfolio earnings” under the Tax Act). Unitholders who receive distributions from a 3iQ ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a 3iQ ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The CRA has indicated that the characterization of staking rewards as income from property or a business depends on the “level of activity” of the taxpayer in earning that income, and that this determination should be based on an examination of all the circumstances. However, there remains significant uncertainty with respect to the tax treatment of cryptocurrency staking, including the potential application of the SIFT Rules in this context. The Manager intends to take the position that the 3iQ Ether Staking ETF (and any person or partnership that does not deal at arm’s length with the 3iQ Ether Staking ETF for purposes of the Tax Act) will not use the 3iQ Ether Staking ETF’s ether or any other property of the 3iQ Ether Staking ETF in the course of carrying on a business in Canada and accordingly will not be a SIFT Trust. However, no advance income tax ruling

has been sought or obtained from the CRA in respect of the status of the 3iQ ETFs under the SIFT Rules, and therefore the CRA could seek to assess or reassess a 3iQ ETF as a SIFT Trust.

3. On page 31 of the Prospectus, the third paragraph under the subheading “Tax Risk” is deleted and replaced with the following:

Treatment of gains and losses on dispositions of bitcoin and ether - A 3iQ ETF generally will treat gains (or losses) as a result of any actual or deemed disposition (within the meaning of the Tax Act) of bitcoin or ether, as applicable, as capital gains (or capital losses). Generally, the determination of whether or not an event, transaction or transfer related to cryptocurrencies such as bitcoin and ether, including the transfer of same to a centralized cryptoasset exchange and lending platform, constitutes a disposition will be made by the CRA in light of all the facts, the relevant clauses of the contract and the applicable private law. The CRA has taken the administrative position that virtual currencies, such as bitcoin and ether, are treated as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In addition, bitcoin and/or ether may become subject to network forks and/or certain related occurrences such as air drops (see Risks Associated with the Bitcoin Network and Ethereum Network - Blockchain may Temporarily or Permanently Fork and/or Split). The tax treatment of forks, air drops and other occurrences affecting bitcoin and ether is subject to considerable uncertainty, and the CRA may disagree with positions taken by the 3iQ ETFs in this regard. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any transactions of a 3iQ ETF are reported by it on capital account, but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the 3iQ ETF, including that which is automatically distributed by the 3iQ ETF to its Unitholders under the terms of the Declaration of Trust at the 3iQ ETF’s taxation year end; with the result that Canadian-resident Unitholders could be reassessed by the CRA to increase their taxable income by the amount of such increase, and non-resident Unitholders potentially could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess a 3iQ ETF for a failure of the 3iQ ETF to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such re-determination by the CRA may result in a 3iQ ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. As a 3iQ ETF may not be able to recover such withholding taxes from the non-resident Unitholders whose Units are redeemed, payment of any such amounts by a 3iQ ETF would reduce the NAV of the 3iQ ETF.

4. On page 31 of the Prospectus, the fourth paragraph under the subheading “Tax Risk” is deleted and replaced with the following:

“Loss restriction event” - If a 3iQ ETF experiences a “loss restriction event”, it will: (i) be deemed to have a year-end for tax purposes (which would result in an allocation of the 3iQ ETF’s taxable income at such time to Unitholders so that the 3iQ ETF is not liable for income tax on such amounts); and (ii) become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a 3iQ ETF is subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the 3iQ ETF, or a group of persons becomes a “majority-interest group of beneficiaries” of the 3iQ ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a 3iQ ETF is a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the 3iQ ETF. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any

property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. The Manager does not take the position that either 3iQ ETF is an “investment fund”, and as such, they could potentially have a loss restriction event and hereby become subject to the related tax consequences described above.

5. On page 34 of the Prospectus the paragraph under the subheading “The Staking Activities: Tax Consequences” is deleted and replaced with the following:

The application to the 3iQ Ether Staking ETF of income, sales and other taxes to staking rewards earned through the Staking Activities is currently unclear. As such, no assurance can be given that the Canadian tax authorities will agree with the position taken by the 3iQ Ether Staking ETF in connection with its Staking Activities. The 3iQ Ether Staking ETF has taken the position that the staking rewards earned through the Staking Activities will be treated as ordinary income, and not as capital gains, for Canadian tax purposes. Any contrary position taken by Canadian tax authorities may materially and adversely impact the 3iQ Ether Staking ETF and its Unitholders.

6. On page 50 of the Prospectus, the second paragraph under the heading “Canadian Federal Income Tax Considerations” is deleted.
7. On page 50 of the Prospectus, the fifth paragraph under the heading “Canadian Federal Income Tax Considerations” is deleted and replaced with the following:

This summary assumes that at no time will a 3iQ ETF be a SIFT Trust.

8. On page 52 of the Prospectus, the following paragraph is inserted under the seventh paragraph under the subheading “Taxation of the 3iQ ETFs”:

Each 3iQ ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units to the extent they are incurred to earn income (other than taxable capital gains). Such issue expenses paid by each 3iQ ETF and not reimbursed are deductible by the particular 3iQ ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, each 3iQ ETF may deduct reasonable administrative and other expenses incurred to earn income (other than taxable capital gains). The Manager has taken the position that management expenses paid by each 3iQ ETF to the Manager are deductible for tax purposes, although the CRA could seek to assess or reassess the 3iQ ETFs in this regard.

9. On page 54 of the Prospectus, the paragraph under the subheading “Taxation of Capital Gains and Capital Losses” is deleted and replaced with the following:

In general, one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a 3iQ ETF and designated by the 3iQ ETF in respect of a Unitholder will be included in the Unitholder’s income as a taxable capital gain. Under the current provisions of the Tax Act, one-half of a capital loss realized by a Unitholder will be an allowable capital loss that may be deducted from the Unitholder’s taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

10. On page 54 of the Prospectus, the subheading “Capital Gains Proposals” and the three paragraphs below the subheading “Capital Gains Proposals” are deleted.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF 3iQ ETFS AND THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 8, 2026

The prospectus dated March 26, 2025, as amended by amendment no. 1 dated August 22, 2025 and this amendment, together with the documents incorporated therein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated March 26, 2025, as amended by amendment no. 1 dated August 22, 2025 and this amendment, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

3iQ CORP.
(as trustee and manager of the 3iQ ETFs)

By: "*Pascal St-Jean*"
Pascal St-Jean
President and Chief Executive Officer

By: "*Vladimir Plessovskikh*"
Vladimir Plessovskikh
Chief Financial Officer

**On behalf of the Board of Directors of
3iQ CORP.**

By: "*Pascal St-Jean*"
Pascal St-Jean
Director

By: "*John Loeprich*"
John Loeprich
Director

By: "*Takashi Oyagi*"
Takashi Oyagi
Director

3iQ CORP.
(as promoter of the 3iQ ETFs)

By: "*Pascal St-Jean*"
Pascal St-Jean
President and Chief Executive Officer