Docusign Envelope ID: 8137CAF6-F1DE-839C-8198-D17B3CDCC14B

6 August 2026

Dear Member,

NOTICE TO HOLDERS - NOTIFICATION TO HOLDERS OF REVOCATION OF QUOTATION AND INTENTION TO TERMINATE MONOCHROME ETHEREUM ETF (TICKER: IETH) (ARSN 661 386 198)

BACKGROUND

Vasco Trustees Ltd ACN 138 715 009 ("Responsible Entity"), in its capacity as Responsible Entity for the Monochrome Ethereum ETF (the "Fund"), proposes to compulsorily redeem all interests in the Fund and terminate the Fund ("Proposed Termination") in accordance with the powers under Clause 10.3 of the Fund's Constitution ("Constitution") and return to members ("Holders") their capital in the Fund.

The effective date of the Proposed Termination is 22 October 2026, subject to the conditions of the Constitution and formal approval from Cboe Australia Pty Ltd ("Market Operator" or "Cboe Australia") for the revocation of quotation of the Fund. The Responsible Entity has applied to the Market Operator for a revocation of the Fund's quotation and has received in-principle advice from the Market Operator that it will agree to the request. Subject to the Market Operator providing formal approval of the revocation. It is expected that:

- the last day of trading in the Fund will be 15 October 2026
- the last day for applications in the Fund will be 15 October 2026
- Compulsory Redemption will occur on 22 October 2026.

REASONS FOR SEEKING REVOCATION OF TRADING STATUS AND TERMINATION OF THE FUND

The Fund was developed to meet the needs of Holders seeking regulated exposure to the Eligible Crypto Asset Ethereum. Considering the Fund's size and the limited investor demand, the Board of the Responsible Entity (and in consultation with the investment manager, Monochrome Asset Management Pty Ltd ("Investment Manager") has determined it is uneconomical to continue operating the Fund and after evaluating alternative options, has resolved that terminating the Fund in accordance with its Constitution is in the best interests of Holders.

THE PROPOSED TERMINATION PROCESS

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Subject to receipt of formal approval from the Market Operator, the Fund will be revoked from quotation and the Responsible Entity will proceed with termination and windup of the Fund in accordance with the Fund's Constitution and the Corporations Act.

The Responsible Entity proposes to compulsorily redeem all Holders under Clause 13.14 of the Constitution which requires 60 days written notice to Holders ("Notice to Holders").

Below contains a summary as to the next steps:

- Trading on Cboe Australia will continue following this market announcement and the Responsible Entity recommends Holders consider selling their units at their discretion during this period.
- The last day for on market trading of units in the Fund and last day for applications is expected to be close of trading on 15 October 2026.
- Holders who have a HIN holding as at close of trading on 15 October 2026 will have their holdings converted to a SRN holding. After 15 October 2026, Holders will be unable to redeem their units on market but will be able to redeem their holdings off market until the effective date of termination of the Fund (being 22 October 2026).
- Holders should be aware that should they not elect to sell their units at their discretion during this period, then they will be exposed to Ethereum price movements until the date the Ethereum is actually sold, which the Responsible Entity anticipates will be 7PM (Australian Eastern Daylight Time) on 22 October 2026.
- Upon the revocation of the Fund's quotation, all Holders will be compulsorily redeemed from the Fund and the Fund will then be terminated.
- The Proposed Termination of the Fund will be conducted in accordance with the requirements of the Constitution and the Corporations Act. The assets of the Fund will be realised and the net proceeds will be distributed to Holders who are on the Fund's register of Holders as at the Proposed Termination date. Holders will receive an amount equal to the net asset value per unit of the Fund less the Sell spread on the date that all the Fund's assets have been realised, multiplied by the number of units in the Fund they hold on the Proposed Termination date.
- Rather than receive cash on termination, Holders may elect to redeem using the Ethereum Delivery Method, subject to meeting applicable conditions (see "Investor Options" below). Holders who compulsorily redeem using the Ethereum Delivery Method are not charged a Sell spread but will be required

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to pay the $500 Compulsory Redemption Election Fee and satisfy the standard in kind redemption requirements.

INVESTOR OPTIONS

- Holders who remain in the Fund on 22 October 2026, will be compulsorily redeemed on 22 October 2026. Compulsory Redemption will be via the Ethereum Sale Method.
- A Holder may elect to change its instruction to the Ethereum Delivery Method instead for the purposes of Compulsory Redemption by providing written email notice to the Investment Manager by **Thursday, 15 October 2026**, being at least five Business Days prior to the Compulsory Redemption date of 22 October 2026. Written notice should be sent to investor-services@monochrome.co and CC in AU.InvestorServices@tmf-group.com. Holders who elect to redeem using the Ethereum Delivery Method will be charged the AUD $500 Compulsory Redemption Election Fee. For Holders who elect to use the Ethereum Delivery Method the Responsible Entity will require that:
    - The Holder's Digital Wallet is one which is associated with the Ethereum Custodian, being Gemini Trust Company, LLC.
    - The Holder is to have successfully onboarded with the Fund's Ethereum Custodian and Unit Registry by **Monday, 20 October 2026** and paid the Compulsory Redemption Election Fee. Failure by the Holder to undertake this process will mean that the Responsible Entity may process the redemption as part of the compulsory redemption via the Ethereum Sale Method.
- The costs associated with the Proposed Termination (except for the transaction costs of realising the Fund's assets) will be incurred by the Investment Manager and will not be borne by the Fund, and therefore are not considered material to Holders.

The Proposed Termination will be completed in approximately 60 days, and the Responsible Entity expects to make final payments to Holders on or around 9 November 2026.

If you select the Ethereum Delivery Method, you will not be able to dispose of the underlying Ethereum between 22 October 2026 and the date the Ethereum is transferred into your wallet (expected to be on or around 9 November 2026) and you will bear all price risk with respect to the underlying Ethereum from 22 October 2026.

SUMMARY OF KEY DATES

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Holders to provide Written Notice to the Investment Manager should they elect to be compulsorily redeemed by the Ethereum Delivery Method	15 October 2026
Last day of Trading in the Fund and last day for applications off market	Close of trading on 15 October 2026
Holders electing to redeem via the Ethereum Delivery Method to have successfully onboarded with the Fund's Ethereum Custodian and Unit Registry	By 20 October 2026
Effective date of termination of the Fund and Compulsory Redemption Date	22 October 2026
Final distribution to be paid to investors	On or around 9 November 2026

The dates above are subject to change. Any change will be announced to the market through Cboe Australia.

FURTHER INFORMATION

Holders are currently not required to take any action. However, please contact the Responsible Entity on AU.InvestorServices@tmf-group.com or the Investment Manager on investor-services@monochrome.co if you have any questions or please contact your financial adviser, accountant, lawyer or other professional adviser.

The Responsible Entity will write to you again with information regarding the payments to be made to you following the Proposed Termination. We also encourage you to read the announcements made on Cboe Australia's announcement platform under the ticker IETH.

Authorised by the Responsible Entity for the Fund

DocuSigned by:
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Patrick Nyahwo
HOD Funds & Trustee Services