

**OPERATING AGREEMENT
OF
ETHEREUM CLASSIC COOPERATIVE, LLC**

This Operating Agreement (this "Agreement") of Ethereum Classic Cooperative, LLC (the "Company") is entered into by Grayscale Investments, LLC., a Delaware limited liability company, as the sole member (the "Member") this 7th day of September, 2017.

The Member hereby forms a limited liability company pursuant to, and in accordance with, the Delaware Limited Liability Company Act, as amended from time to time (the "Act"), and hereby agrees as follows:

1. Name. The name of the limited liability company formed hereby is " Ethereum Classic Cooperative, LLC".
2. Effective Date; Term. In accordance with Section 18-201(d) of the Act, this Agreement is effective as of the formation of the Company. The term of this Agreement shall continue until the Company is dissolved in accordance with the Act.
3. Purpose. The Company is formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be formed under the Act.
4. Member. The name and the business address of the sole Member is as follows:

Name:
Grayscale Investments, LLC.

Address:
636 Avenue of the Americas, 3rd Floor
New York, NY 10011

5. Management; Powers.
 - (a) The business and affairs of the Company shall be managed by the one or more Managers. The Member shall appoint so many Managers as the Member may determine from time to time, but no fewer than one, who shall be designated as "Chief Executive Officer".
 - (b) Managers shall serve from the effective date of appointment until their death, resignation or removal. The Member may remove one or more Managers at any time for any reason or no reason. Any appointment or removal of a Manager shall be made by a writing signed by the Member. Any such appointment or removal shall be effective upon execution of such writing or as otherwise stated therein.
 - (c) The Chief Executive Officer shall have primary responsibility for managing the operations of the Company. The other Managers shall have such shall have such titles, authority, and responsibilities as the Member shall determine. The Chief Executive Officer may adopt such rules and regulations for the management of the

Company as he or she deems necessary or desirable, not inconsistent with this Operating Agreement or the Act.

- (d) In the exercise of their management powers, the Managers are authorized to execute and deliver (i) all contracts, conveyances, assignments, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; and (ii) all other instruments of any other kind relating to the Company's affairs.
- (e) The foregoing notwithstanding, any of the following actions shall require the written consent of the Member: (i) the borrowing of money and the granting of security interests in the Company's assets; (ii) the employment of persons, firms or corporations for the operation and management of the company's business; (iii) the sale, pledge, or other disposition or encumbrance of substantially all of the assets of the Company or the merger or other combination of the Company with or into another person; (iv) changes in the basic nature of the Company's purpose, expansion into new lines of business, acquisitions or new ventures involving the Company if substantially different from the existing business of the Company; (v) any contract obligating the Company to pay an aggregate amount (exclusive of interest) in excess of One Hundred Thousand Dollars (\$100,000) during any fiscal year; (vi) any agreement for the Company to enter into any joint venture or similar business affiliation with any third party; (vii) the filing of any petition in bankruptcy by the Company; (viii) the dissolution, winding-up or liquidation of the Company; (ix) any amendment to the Certificate of Formation or this Agreement; (x) any checks, drafts or other orders for the payment of the Company's funds; and (xi) any other matter required under the Act or this Agreement.

6. Formation. The Member and Simcha Wurtzel, as organizer (the "Organizer"), are hereby designated as authorized persons, within the meaning of the Act, to execute, deliver and file the Certificate of Formation of the Company (the "Certificate of Formation") and any other certificates necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business, and the Member hereby ratifies in all respects the actions of the Organizer in connection with the filing of the Certificate of Formation.

7. Capital Contributions; Allocations, Distributions.

- (a) In exchange for a one hundred percent (100%) interest (an "Interest") in the Company, the Member has made, or will make, within thirty (30) days from the date hereof, a capital contribution equal to \$1,000.00. The Member is not required to make any additional capital contribution to the Company.
- (b) So long as there is one Member, the Company's profits and losses shall be allocated to the Member.
- (c) So long as there is one Member, distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

8. Assignments. The Member may assign, in whole or in part, its limited liability company interest.
9. Withdrawal of a Member. The Member may withdraw from the Company in accordance with the Act.
10. Admission of Additional members. One or more additional members may be admitted to the Company with the written consent of the Member.
11. Liability of Members; Exculpation of Managers. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Member, if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Member.
12. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without giving effect to the conflicts of law rules thereunder), all rights and remedies being governed by said laws.
13. Treatment for Tax Purposes. The Member hereby agrees to disregard the Company as a separate entity for tax purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Operating Agreement as of the date first above written.

GRAYSCALE INVESTMENTS, LLC.



By: _____

Name: Simcha Wurtzel

Title: VP, Finance