

**ETHEREUM CLASSIC COOPERATIVE, LLC**  
(a Delaware limited liability company)

**ACTION BY WRITTEN  
CONSENT OF MEMBER**

Dated as of May 9, 2018

The undersigned, being the sole member (the “Member”) of **ETHEREUM CLASSIC COOPERATIVE, LLC**, a Delaware limited liability company (the “Company”), hereby consents to the adoption of the following resolutions:

**Conversion to Not-for-Profit Corporation**

**RESOLVED**, that the Sole Member believes it to be in the best interests of the Company to convert to a Delaware non-stock corporation, to be named Ethereum Classic Cooperative, Inc. (the Corporation”) pursuant to Section 265 of the Delaware General Corporation Law and to apply for 501 (c) (3) status with the Internal Revenue Service.; and

**RESOLVED**, that upon such conversion, all equity interests in the Company owned by the Sole Member shall cease and shall be deemed a contribution for no consideration, by the Sole Member to the Corporation.

**RESOLVED**, that upon such conversion, the Members and Board of Directors of the Corporation shall be:

Barry E. Silbert

James Wo

Cody Burns

**Certificate of Incorporation**

**RESOLVED**, that the Certificate of Incorporation of the Corporation (the “Certificate”) to be filed with the Secretary of State of the State of Delaware shall read as set forth in Exhibit A hereto

**Omnibus Resolutions**

**RESOLVED**, that the Managers, the Member and the Company be, and each of them hereby is, authorized, directed and empowered to make such filings and applications, to execute and deliver such agreements, certificates or other documents or instruments and to do or cause to be done such additional actions as may be deemed necessary or appropriate to carry out the purposes and intent of the above resolutions. This Resolution supersedes and replaces all prior resolutions on this subject matter.

**IN WITNESS WHEREOF**, the undersigned has signed this Action by Written Consent of the Member as of the date first above written.

**GRAYSCALE INVESTMENTS, LLC.**

Sole Member

By:  DocuSigned by:  
Samantha McDonald  
15264270BA644FB...  
Name: Samantha McDonald  
Title: Vice President, Finance

**EXHIBIT A**  
**Form of Certificate of Incorporation**

STATE OF DELAWARE  
CERTIFICATE OF INCORPORATION  
of  
ETHEREUM CLASSIC COOPERATIVE, INC.  
A NON-STOCK CORPORATION

The undersigned Incorporator hereby certifies as follows:

1. The name of the Corporation is Ethereum Classic Cooperative (the “Corporation”).
2. The Registered Office of the Corporation in the State of Delaware is located at 160 Greentree Dr. Ste 101, Dover, Delaware, 19904 in the County of Kent. The name of the Registered Agent at such address upon whom process against this corporation may be served is National Registered Agents, Inc.
3. The Corporation shall be a nonprofit corporation. The Corporation shall have the authority to exercise all of the powers conferred upon corporations organized not for profit and without authority to issue capital stock under the provisions of the General Corporation Law of the State of Delaware, and an exempt organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Any reference herein to any section of the Code shall include the corresponding provision of any future United States Internal Revenue law, and any reference herein to any section of the General Corporation Law of the State of Delaware shall include such section as it may be hereafter amended or supplemented.
4. The Corporation shall not have authority to issue any capital stock.
5. The duration of the Corporation is perpetual.
6. The Corporation is organized, and shall be operated, exclusively for charitable, scientific, literary and educational purposes within the meaning of section 501(c)(3) of the Code, including but not limited to: educating the public regarding Ethereum Classic, facilitating future development of the Ethereum Classic network and supporting infrastructure, and providing funding to projects that benefit the Ethereum Classic ecosystem.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Except to the extent permitted by section 501(h) of the Code no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. Any other provision of this Certificate of Incorporation to the contrary notwithstanding, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from the Federal income tax under section 501(c)(3) of the Code, (b) by a corporation contributions to which are deductible under section 170(c)(2) of the

Code, and (c) by a corporation organized not for profit and without authority to issue capital stock under the provisions of the General Corporation Law of the State of Delaware as now existing or hereafter amended.

- 7. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of 102 of the General Corporation Law of the State of Delaware.
- 8. The Corporation shall have members as provided in the by-laws. The affairs of the corporation shall be managed by its Board of Directors. The number of Directors and their terms shall be as provided in the Bylaws, provided that there shall not be less than three Directors. The Directors of the corporation shall be elected in the manner described in the Bylaws.
- 9. Bylaws of the corporation, consistent with these Articles, shall be adopted by the Board of Directors, and may be amended in the manner provided in the Bylaws.
- 10. These Articles may be amended by the Board of Directors in the manner provided by law.
- 11. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, shall distribute the assets of the Corporation for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or shall distribute such assets to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.
- 12. From time to time, and in furtherance of the purposes for which the Corporation is being organized, any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the members of the corporation by this certificate of incorporation are granted subject to the provisions of this Article.

13. The name and mailing address of the incorporator are as follows:

Name  
Mailing Address  
\_\_\_\_\_ Zip Code

By: \_\_\_\_\_  
Incorporator  
Name:  
Print or Type