
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 1, 2025

Grayscale Horizen Trust (ZEN)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56435
(Commission File Number)

83-6217411
(IRS Employer
Identification No.)

c/o Grayscale Operating, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Horizen Trust (ZEN) Shares	HZEN	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth under “Assignment Agreements” in Item 8.01 below is hereby incorporated by reference into this Item 1.01 to the extent that any such contracts or agreements so assigned constitute material definitive agreements of the Trust (as defined below).

Item 8.01. Other Events.

Corporate Reorganization of the Sponsor

On January 1, 2025, Grayscale Investments, LLC (“GSI”) consummated an internal corporate reorganization (the “Reorganization”), pursuant to which GSI, the sponsor of Grayscale Horizen Trust (ZEN) (the “Trust”) prior to the Reorganization, merged with and into Grayscale Operating, LLC, a Delaware limited liability company and a wholly owned indirect subsidiary of Digital Currency Group, Inc. (“GSO”), with GSO continuing as the surviving company (the “Merger”).

As a result of the Merger, GSO succeeded by operation of law to all the rights, powers, privileges and franchises and became subject to all of the obligations, liabilities, restrictions and disabilities of GSI, including with respect to the Sponsor Contracts (as defined below), all as provided under the Delaware Limited Liability Company Act.

We do not expect the Reorganization to have any material impact on the operations of the Trust.

Assignment Agreements

In connection with the Reorganization, on January 1, 2025, and promptly following the effectiveness of the Merger, GSO assigned certain contracts pertaining to its role as Sponsor (as such term is defined in the Trust Agreement) of the Trust (such contracts, the “Sponsor Contracts”) to Grayscale Investments Sponsors, LLC, a Delaware limited liability company and a wholly owned direct subsidiary of GSO (“GSIS” or the “Additional Sponsor”), pursuant to an: (1) Assignment and Assumption Agreement, dated as of January 1, 2025, by and between GSO and the Additional Sponsor (the “Assignment and Assumption Agreement”), (2) Assignment Agreement, dated as of December 20, 2024, by and among GSI, GSO, the Additional Sponsor and Coinbase, Inc. (the “Coinbase Assignment Agreement”) and (3) Assignment and Assumption Agreement, dated as of December 20, 2024, by and among GSI, GSO, the Additional Sponsor and Foreside Fund Services, LLC (the “Foreside Assignment Agreement” and, together with the Assignment and Assumption Agreement and the Coinbase Assignment Agreement, the “Assignment Agreements”).

Pursuant to the Assignment Agreements, the Additional Sponsor assumed all of the rights and obligations of GSO under the Sponsor Contracts. Other than the assumption of the Sponsor Contracts by the Additional Sponsor, the Reorganization does not alter the rights or obligations under any of the Sponsor Contracts.

Copies of the Assignment and Assumption Agreement, the Coinbase Assignment Agreement and the Foreside Assignment Agreement are included herein as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference. The foregoing descriptions of the Assignment and Assumption Agreement, the Coinbase Assignment Agreement and the Foreside Assignment Agreement are qualified in their entirety by reference to the full text of the filed exhibits.

Additional Sponsor

In connection with the Reorganization, on January 1, 2025, and promptly following the effectiveness of the Merger, GSO and the Additional Sponsor executed a Certificate of Admission, pursuant to which the Additional Sponsor was admitted as an additional Sponsor of the Trust under the Amended and Restated Declaration of Trust and Trust Agreement of the Trust, dated as of August 6, 2018 (the “Trust Agreement”), by and among GSO (as successor in interest to GSI), CSC Delaware Trust Company (formerly known as Delaware Trust Company), a Delaware trust company (the “Trustee”), and the shareholders from time to time thereunder, as amended from time to time. The Additional Sponsor shall be subject to the rights and obligations of a Sponsor under the Trust Agreement.

Additionally, on January 3, 2025, GSO voluntarily withdrew as a Sponsor of the Trust pursuant to the terms of the Trust Agreement, effective 120 days from the date hereof (the “Withdrawal Notice Period”). Following the Withdrawal Notice Period, GSIS shall be the sole remaining Sponsor of the Trust.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Assignment and Assumption Agreement
10.2	Coinbase Assignment Agreement
10.3	Foreside Assignment Agreement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Operating, LLC, as Sponsor of Grayscale Horizen Trust (ZEN)

Date: January 3, 2025

By: /s/ Edward McGee

Name: Edward McGee

Title: Chief Financial Officer*

* The Registrant is a trust and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Operating, LLC, the Sponsor of the Registrant.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “**Agreement**”) is dated as of January 1, 2025, and is made and entered into by and between Grayscale Operating, LLC, a Delaware limited liability company (“**GSO**”), and Grayscale Investments Sponsors, LLC, a Delaware limited liability company (“**GSIS**”, and together with GSO, the “**Parties**”).

WHEREAS, the Parties and certain affiliates of the Parties have undergone an internal reorganization (the “**Reorganization**”);

WHEREAS, in connection with the Reorganization and pursuant to the terms of that certain Agreement and Plan of Merger, dated as of December 27, 2024, by and among Grayscale Investments, LLC, a Delaware limited liability company (“**GSI**”), GSO, and New Grayscale Investments, LLC, a Delaware limited liability company, GSO has (i) become a party to, or otherwise has assumed, each of the contracts listed on Exhibit A attached hereto (collectively, the “**Contracts**”), each of the custodian and prime broker agreements listed on Exhibit B attached hereto (collectively, the “**Prime Broker Agreements**”) and each of the marketing agent agreements listed on Exhibit C attached hereto (collectively, the “**Marketing Agent Agreements**”) and (ii) succeeded to GSI as the sponsor or manager, as applicable, under each of the governing instruments listed on Exhibit D attached hereto (the “**Governing Instruments**”);

WHEREAS, in connection with the Reorganization, GSO desires to assign to GSIS, and GSIS desires to assume, all right, title, interest, benefits, privileges, causes of action and remedies of GSO in, to and under the Contracts;

WHEREAS, in connection with the Reorganization and pursuant to the terms of that certain Assignment Agreement, dated as of December 20, 2024, by and among GSI, GSO, GSIS and Coinbase, Inc. (“**Coinbase**”), on behalf of itself and as agent for Coinbase Custody Trust Company, LLC (“**Coinbase Custody**”), and, as applicable, Coinbase Credit, Inc. (“**Coinbase Credit**” and, together with Coinbase and Coinbase Custody, the “**Coinbase Entities**”), GSO has assigned, transferred and conveyed to GSIS all of GSO’s right, title and interest in, to, and under each of the Prime Broker Agreements;

WHEREAS, in connection with the Reorganization and pursuant to the terms of that certain Assignment and Assumption Agreement, dated as of December 20, 2024, by and among GSI, GSO, GSIS and Foreside Fund Services, LLC, GSO has assigned, transferred and conveyed to GSIS all of GSO’s rights, duties and obligations under each of the Marketing Agent Agreements; and

WHEREAS, in connection with the Reorganization and substantially concurrently with the effectiveness of this Agreement, GSIS has been admitted as an additional sponsor or manager, as applicable, under each of the Governing Instruments.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Assignment and Assumption. GSO hereby grants, conveys, transfers, assigns, contributes and delivers to GSIS, as of the date hereof, all right, title, interest, benefits, privileges, causes of action and remedies of GSO now or hereafter existing, in, to and under the Contracts. GSIS hereby accepts all right, title, interest, benefits, privileges, causes of action and remedies of GSO now or hereafter existing in, to and under the Contracts, and agrees to assume, pay, perform and discharge, as and when due, all of the liabilities and obligations of GSO under the Contracts.
2. No Expansion. No provision of this Agreement shall be deemed to expand the rights or remedies of third parties against GSIS as compared to the rights or remedies such parties would have had against GSO had the transactions contemplated hereby not taken place.
3. Further Assurances. Each party hereto agrees, upon the reasonable request of the other party hereto (and at such other party's expense), to make, execute and deliver any and all documents or instruments of any kind or character, and to perform all such other actions, that may be reasonably necessary or proper to effectuate, confirm, perform or carry out the terms or provisions of this Agreement.
4. Amendment. This Agreement may not be amended or terminated except by a written instrument duly signed by each of the parties hereto.
5. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.
6. Effective Time. This Agreement shall be effective as of 9:05 A.M., Eastern Time, on January 1, 2025.
7. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state to the extent such principles or rules would require or permit the application of laws of another jurisdiction.
8. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Any counterpart signature page delivered by pdf or facsimile transmission shall be deemed to be and have the same force and effect as an originally executed signature page.
9. Entire Agreement. All prior negotiations and agreements by and between the Parties with respect to the subject matter hereof are superseded by this Agreement, and there are no representations, warranties, understandings or agreements with respect to the subject matter hereof other than those expressly set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed or caused this Agreement to be executed by their respective officers thereunto duly authorized, each with the intent to be legally bound, as of the date first written above.

**GRAYSCALE
OPERATING, LLC**

By: /s/ Craig Salm
Name: Craig Salm
Title: Chief Legal
Officer

**GRAYSCALE
INVESTMENTS
SPONSORS, LLC**

By: GRAYSCALE
OPERATING, LLC, *the
sole member of Grayscale
Investments
Sponsors, LLC*

By: /s/ Craig Salm
Name: Craig Salm
Title: Chief Legal
Officer

Exhibit A – Contracts

Authorized Participant / Liquidity Provider Agreements

1. Master Participant Agreement, by and between Grayscale Securities, LLC and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of October 3, 2022.
2. Authorized Participant Agreement, by and among Grayscale Investments, LLC, as sponsor of each trust listed on Schedule V thereto, ABN AMRO Clearing USA LLC and The Bank of New York Mellon, dated as of May 20, 2024.
3. Authorized Participant Agreement, by and among Grayscale Investments, LLC, as sponsor of each trust listed on Schedule V thereto, Goldman Sachs & Co. LLC and The Bank of New York Mellon, dated as of July 19, 2024.
4. Authorized Participant Agreement, by and among Grayscale Investments, LLC, as sponsor of each trust listed on Schedule V thereto, Jane Street Capital, LLC and The Bank of New York Mellon, dated as of May 29, 2024.
5. Authorized Participant Agreement, by and among Grayscale Investments, LLC, as sponsor of each trust listed on Schedule V thereto, Macquarie Capital (USA) Inc. and The Bank of New York Mellon, dated as of May 20, 2024.
6. Authorized Participant Agreement, by and among Grayscale Investments, LLC, as sponsor of each trust listed on Schedule V thereto, Virtu Americas LLC and The Bank of New York Mellon, dated as of May 22, 2024.
7. [***]
8. Liquidity Provider Agreement, by and among Cumberland DRW LLC, Grayscale Bitcoin Trust, each other trust listed on Schedule I thereto and Grayscale Investments, LLC, dated as of May 23, 2024.
9. Liquidity Provider Agreement, by and between Cumberland DRW LLC and Grayscale Investments, LLC, in connection with creations for each trust listed on Schedule I thereto, dated as of May 29, 2024.
10. Liquidity Provider Agreement, by and between Cumberland DRW LLC and Grayscale Investments, LLC, in connection with redemptions for each trust listed on Schedule I thereto, dated as of May 29, 2024.
11. [***]
12. Liquidity Provider Agreement, by and between Flow Traders B.V. and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of June 3, 2024.
13. Liquidity Provider Agreement, by and among Flow Traders B.V., Grayscale Securities, LLC and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of June 3, 2024.
14. [***]

15. Liquidity Provider Agreement, by and among Flowdesk, Grayscale Securities, LLC and Grayscale Investments, LLC, dated as of March 28, 2024.
16. Liquidity Provider Agreement, by and between Flowdesk and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of June 12, 2024.
17. Liquidity Provider Agreement, by and between Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, and Galaxy Digital Trading Cayman LLC, dated as of October 29, 2024.
18. Amended and Restated Liquidity Provider Agreement, by and among JSCT, LLC, Grayscale Securities, LLC and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of May 30, 2024.
19. Liquidity Provider Agreement, by and between JSCT, LLC and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of May 31, 2024.
20. [***]
21. Liquidity Provider Agreement, by and between Virtu Financial Singapore Pte. Ltd. and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto, dated as of May 22, 2024.
22. Liquidity Provider Agreement, by and among Virtu Financial Singapore Pte. Ltd., Grayscale Securities, LLC and Grayscale Investments, LLC, as sponsor of each trust listed on Schedule I thereto and as liquidity engager, dated as of May 22, 2024.
23. [***]

Distribution and Marketing Agreement

1. Master Distribution and Marketing Agreement, by and between Grayscale Investments, LLC and Grayscale Securities, LLC, dated as of October 3, 2022.

Index License Agreement

1. Master Index License Agreement, by and between CoinDesk Indices, Inc., and Grayscale Investments, LLC, as sponsor or manager of the investment funds listed on Exhibit A thereto, dated as of January 31, 2022, as amended by Amendment No. 1 to the Master License Agreement, dated as of June 20, 2023, Amendment No. 2, dated as of May 10, 2024, Amendment No. 3, dated as of June 28, 2024, and Amendment No. 4, dated as of August 20, 2024.
2. Master Services Agreement, by and between Coin Metrics Inc. and Grayscale Investments, LLC, dated as of August 4, 2020.

Fund Administration Agreements / Transfer Agency Agreements

1. Transfer Agency and Service Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), dated as of November 16, 2023.
2. Fund Administration and Accounting Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), dated as of July 9, 2021.

3. Transfer Agency and Service Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), dated as of April 17, 2024.
4. Fund Administration and Accounting Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), dated as of April 17, 2024.
5. Transfer Agency and Service Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), dated as of May 22, 2024.
6. Fund Administration and Accounting Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), dated as of May 22, 2024.
7. Transfer Agency and Service Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), dated as of May 8, 2024.
8. Fund Administration and Accounting Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), dated as of February 26, 2024.
9. Continental Stock Transfer & Trust Company Co-Transfer Agency Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), and Continental Stock Transfer & Trust Company, dated as of November 16, 2023.
10. Continental Stock Transfer & Trust Company Co-Transfer Agency Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), and Continental Stock Transfer & Trust Company, dated as of April 29, 2024.
11. Continental Stock Transfer & Trust Company Co-Transfer Agency Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), and Continental Stock Transfer & Trust Company, dated as of June 14, 2024.
12. Continental Stock Transfer & Trust Company Co-Transfer Agency Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), and Continental Stock Transfer & Trust Company, dated as of May 22, 2024.
13. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Aave Trust (AAVE), and Continental Stock Transfer & Trust Company, dated as of September 10, 2024.
14. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Avalanche Trust (AVAX), and Continental Stock Transfer & Trust Company, dated as of July 29, 2024.
15. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Basic Attention Token Trust (BAT), and Continental Stock Transfer & Trust Company, dated as of February 1, 2021.

16. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Cash Trust (BCH) (f/k/a Grayscale Bitcoin Cash Investment Trust), and Continental Stock Transfer & Trust Company, dated as of February 22, 2018.
17. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bittensor Trust (TAO), and Continental Stock Transfer & Trust Company, dated as of May 15, 2024.
18. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Chainlink Trust (LINK), and Continental Stock Transfer & Trust Company, dated as of February 1, 2021.
19. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Decentraland Trust (MANA), and Continental Stock Transfer & Trust Company, dated as of February 1, 2021.
20. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Decentralized AI Fund LLC, and Continental Stock Transfer & Trust Company, dated as of June 21, 2024.
21. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Decentralized Finance (DeFi) Fund LLC, and Continental Stock Transfer & Trust Company, dated as of July 2, 2021.
22. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Digital Large Cap Fund LLC, and Continental Stock Transfer & Trust Company, dated as of March 3, 2018.
23. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Classic Trust (ETC) (f/k/a Ethereum Classic Investment Trust), and Continental Stock Transfer & Trust Company, dated as of April 20, 2017.
24. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Filecoin Trust (FIL), and Continental Stock Transfer & Trust Company, dated as of October 15, 2020.
25. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Horizen Trust (ZEN) (f/k/a Zen Investment Trust), and Continental Stock Transfer & Trust Company, dated as of July 11, 2018.
26. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Litecoin Trust (LTC) (f/k/a Litecoin Investment Trust), and Continental Stock Transfer & Trust Company, dated as of February 22, 2018.
27. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Livepeer Trust (LPT), and Continental Stock Transfer & Trust Company, dated as of February 1, 2021.
28. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Lido DAO Trust (LDO), and Continental Stock Transfer & Trust Company, dated as of October 17, 2024.

29. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale MakerDao Trust (MKR), and Continental Stock Transfer & Trust Company, dated as of July 8, 2024.
30. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Near Trust (NEAR), and Continental Stock Transfer & Trust Company, dated as of May 15, 2024.
31. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Optimism Trust (OP), and Continental Stock Transfer & Trust Company, dated as of November 11, 2024.
32. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Smart Contract Platform Ex Ethereum (ETH) Fund LLC, and Continental Stock Transfer & Trust Company, dated as of February 22, 2022.
33. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Solana Trust (SOL), and Continental Stock Transfer & Trust Company, dated as of November 10, 2021.
34. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Stacks Trust (STX), and Continental Stock Transfer & Trust Company, dated as of May 15, 2024.
35. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Stellar Lumens Trust (XLM) (f/k/a Stellar Lumens Investment Trust), and Continental Stock Transfer & Trust Company, dated as of December 5, 2018.
36. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Sui Trust (SUI), and Continental Stock Transfer & Trust Company, dated as of June 20, 2024.
37. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale XRP Trust, and Continental Stock Transfer & Trust Company, dated as of August 19, 2024.
38. Transfer Agency and Registrar Services Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Zcash Trust (ZEC) (f/k/a Zcash Investment Trust), and Continental Stock Transfer & Trust Company, dated as of October 23, 2017.
39. [***]

Cash Custody Agreements

1. Custody Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), dated as of October 24, 2023.
2. Custody Agreement, by and between The Bank of New York Mellon and Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), dated as of April 25, 2024.
3. Custody Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), dated as of May 13, 2024.
4. Custody Agreement, by and between The Bank of New York Mellon and Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), dated as of May 31, 2024.

Exhibit B – Marketing Agent Agreements

1. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), and Foreside Fund Services, LLC, dated as of August 18, 2022, as amended by the First Amendment to the Marketing Agent Agreement, dated as of January 15, 2024.
2. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), and Foreside Fund Services, LLC, dated as of May 14, 2024.
3. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), and Foreside Fund Services, LLC, dated as of May 14, 2024.
4. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), and Foreside Fund Services, LLC, dated as of May 23, 2024.

Exhibit C – Custodian and Prime Broker Agreements

1. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC and the Coinbase Entities, dated as of December 23, 2022.
2. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Bitcoin Trust (BTC) and the Coinbase Entities, dated as of December 29, 2023.
3. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Bitcoin Mini Trust (BTC) and the Coinbase Entities, dated as of May 2, 2024.
4. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Ethereum Mini Trust (ETH) and the Coinbase Entities, dated as of May 23, 2024.
5. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Ethereum Trust (ETH) and the Coinbase Entities, dated as of June 29, 2022.
6. Amended and Restated Master Coinbase Custody Trust Company Custodial Services Agreement, by and among Grayscale Investments, LLC, each of the Grayscale Investment Funds listed in Schedule C thereto and Coinbase Custody Trust Company, LLC, dated as of June 29, 2022, as amended by Amendment No. 1, dated as of May 10, 2024, Amendment No. 2, dated as of June 20, 2024, Amendment No. 3, dated as of July 12, 2024, and Amendment No. 4, dated as of August 21, 2024.

Exhibit D – Governing Instruments

1. Seventh Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), by and among Delaware Trust Company (formerly known as CSC Trust Company of Delaware), the Shareholders from time to time thereunder and Grayscale Investments, LLC, dated as of March 15, 2024, as amended by Amendment No. 1 to the Seventh Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 15, 2024, Amendment No. 2. to the Seventh Amended and Restated Declaration of Trust and Trust Agreement, dated as of May 7, 2024, and as amended by Amendment No. 3 to the Seventh Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 4, 2024.
2. Second Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), by and among Grayscale Investments, LLC, CSC Delaware Trust Company (formerly known as Delaware Trust Company) and the Shareholders from time to time thereunder, dated as of June 12, 2024, as amended by Amendment No. 1 to the Second Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 4, 2024.
3. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), by and among Grayscale Investments, LLC, CSC Delaware Trust Company (formerly known as Delaware Trust Company) and the Shareholders from time to time thereunder, dated as of July 23, 2024, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 4, 2024.
4. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), by and among Grayscale Investments, LLC, CSC Delaware Trust Company (formerly known as Delaware Trust Company) and the Shareholders from time to time thereunder, dated as of July 17, 2024, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of July 18, 2024, and as amended by Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 4, 2024.
5. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Aave Trust (AAVE), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of September 11, 2024.
6. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Avalanche Trust (AVAX), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of August 2, 2024.
7. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Bitcoin Cash Trust (BCH), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of March 1, 2018, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of September 21, 2021, and as amended by Amendment No. 3 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
8. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Basic Attention Token Trust (BAT), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of December 18, 2020, as amended by Amendment

No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.

9. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Bittensor Trust (TAO), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of May 10, 2024.
10. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Chainlink Trust (LINK), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of December 18, 2020, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
11. Second Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Ethereum Classic Trust (ETC), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of February 28, 2018, as amended by Amendment No. 1 to the Second Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Second Amended and Restated Declaration of Trust and Trust Agreement, dated as of September 21, 2021, Amendment No. 3 to the Second Amended and Restated Declaration of Trust and Trust Agreement, dated as of April 1, 2022, and as amended by Amendment No. 4 to the Second Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
12. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Filecoin Trust (FIL), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of October 15, 2020, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
13. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Horizen Trust (ZEN), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of August 6, 2018, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of June 28, 2022, and as amended by Amendment No. 3 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
14. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Lido DAO Trust (LDO), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of October 10, 2024.
15. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Litecoin Trust (LTC), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of March 1, 2018, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of September 21, 2021, and as amended by Amendment No. 3 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
16. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Livepeer Trust (LPT), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of December 18, 2020, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.

17. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Decentraland Trust (MANA), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of December 18, 2020, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
18. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale MakerDao Trust (MKR), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of July 12, 2024.
19. Second Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Near Trust (NEAR), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of May 15, 2024.
20. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Optimism Trust (OP), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of October 30, 2024.
21. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Solana Trust (SOL), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of November 9, 2021, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 23, 2021, and as amended by Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
22. Second Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Stacks Trust (STX), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of May 15, 2024.
23. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Stellar Lumens Trust (XLM), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of December 4, 2018, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of June 28, 2022, and as amended by Amendment No. 3 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.
24. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Sui Trust (SUI), by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of June 24, 2024.
25. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale XRP Trust, by and among Grayscale Investments, LLC, CSC Delaware Trust Company and the Shareholders from time to time thereunder, dated as of August 14, 2024.
26. Amended and Restated Declaration of Trust and Trust Agreement of Grayscale Zcash Trust (ZEC), by and among Grayscale Investments, LLC, Delaware Trust Company and the Shareholders from time to time thereunder, dated as of July 3, 2018, as amended by Amendment No. 1 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of January 11, 2019, Amendment No. 2 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of June 28, 2022, and as amended by Amendment No. 3 to the Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 22, 2024.

27. Second Amended and Restated Limited Liability Company Agreement of Grayscale Digital Large Cap Fund LLC, dated as of March 7, 2018, as amended by Amendment No. 1 to the Second Amended and Restated Limited Liability Company Agreement, dated as of January 1, 2020, Amendment No. 2 to the Second Amended and Restated Limited Liability Company Agreement, dated as of July 30, 2021, and as amended by Amendment No. 3 to the Second Amended and Restated Limited Liability Company Agreement, dated as of March 22, 2024.
28. Amended and Restated Limited Liability Company Agreement of Grayscale Decentralized AI Fund LLC, dated as of June 13, 2024.
29. Amended and Restated Limited Liability Company Agreement of Grayscale Decentralized Finance (DeFi) Fund LLC, dated as of June 30, 2021, as amended by Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement, dated as of March 22, 2024.
30. Amended and Restated Limited Liability Company Agreement of Grayscale Smart Contract Platform Ex Ethereum (ETH) Fund LLC, dated as of March 3, 2022, as amended by Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement, dated as of March 22, 2024.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

ASSIGNMENT AGREEMENT

This **ASSIGNMENT AGREEMENT** (this “Assignment Agreement”) is entered into by and among Grayscale Investments, LLC (“GSI”), on behalf of itself and each client listed on Schedule II to this Assignment Agreement, Grayscale Operating, LLC (“GSO”), Grayscale Investments Sponsors, LLC (“Assignee”) and Coinbase, Inc. (“Coinbase”), on behalf of itself and as agent for Coinbase Custody Trust Company, LLC (“Coinbase Custody” or “Trust Company”), and, as applicable, Coinbase Credit, Inc. (“Coinbase Credit,” and together with Coinbase and Coinbase Custody, the “Coinbase Entities”) and shall be effective as of 9:05 A.M., Eastern Time, on January 1, 2025 (“Effective Time”). Capitalized terms used but not defined herein shall have the respective meanings set forth in the agreements listed on Schedule I to this Assignment Agreement (collectively, as amended, the “Agreements”).

WHEREAS, pursuant to the terms of that certain Agreement and Plan of Merger, dated as of December 27, 2024, and effective prior to the Effective Time, by and among GSI, GSO and New Grayscale Investments, LLC, GSO shall succeed to all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of GSI, including with respect to the Agreements, all as provided under the Delaware Limited Liability Company Act (the “Grayscale Merger Agreement”);

WHEREAS, GSI and the Coinbase Entities (as applicable) are parties to the Agreements and, upon the effectiveness of the Grayscale Merger Agreement and immediately prior to the Effective Time, GSO and the Coinbase Entities (as applicable) will be parties to the Agreements (it being understood that for purposes hereof, the term “Assignor” shall be deemed to refer to, (i) prior to the effectiveness of the Grayscale Merger Agreement, GSI, and (ii) from and after the effectiveness of the Grayscale Merger Agreement, GSO);

WHEREAS, the Coinbase Entities, GSI and GSO consent to the assignment of the Agreements from the Assignor to the Assignee;

WHEREAS, Assignor and Assignee desire that Assignee assume all of the rights and obligations of Assignor under the Agreements; and

WHEREAS, the Coinbase Entities, GSI and GSO consent to Assignee’s assumption of Assignor’s rights and obligations under the Agreements.

NOW, THEREFORE, in connection with the mutual promises set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Assignment, Novation and Assumption.

- a. As of the Effective Time, Assignor assigns, transfers and conveys to Assignee all of Assignor’s right, title and interest in, to, and under the Agreements. The Coinbase Entities accept the assignment, transfer and conveyance of Assignor’s right, title and interest in, to and under the Agreements.
- b. Assignor irrevocably novates and transfers to Assignee all of Assignor’s duties, liabilities, and obligations in connection with the Agreements, whether arising prior to, on or subsequent to the Effective Time, and Assignee irrevocably assumes all of those duties, liabilities, and obligations from Assignor as of the Effective Time.
- c. From and after the Effective Time, Assignee shall duly perform and discharge all of the past, present and future liabilities and obligations arising out of or related to the Agreements as if Assignee was (and had at all times been) named as a party instead of Assignor.

- d. GSI, GSO and each of the Coinbase Entities consent to the novation and assumption set forth above and grants to the Assignee the same rights under or arising out of or related to the Agreements as were granted to Assignor in every way as if Assignee was and had been a party to the Agreements instead of and in place of Assignor.

2. Representations, Warranties and Covenants.

- a. The Assignee and Assignor represent, warrant and covenant that:
 - i. it is duly organized and existing under the laws of its jurisdiction of organization, validly existing and in good standing under the laws of its jurisdiction of organization, has all corporate powers required to carry on its business as now conducted, is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;
 - ii. it has full power to execute and deliver this Assignment Agreement and to perform all the duties and obligations to be performed by it under this Assignment Agreement;
 - iii. the execution, delivery and performance by the party of this Assignment Agreement and the activities contemplated herein are within the party's corporate powers and have been duly authorized by all necessary corporate action on the part of the party; and
 - iv. this Assignment Agreement constitutes a valid and binding agreement of the party enforceable against the party in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of applicable law or regulation or the documents under which the party is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon the party.

3. Miscellaneous.

- a. Counterparts. This Assignment Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement in a portable document format (.pdf) or by another electronic format shall be as effective as delivery of a manually executed original counterpart of this Assignment Agreement.
- b. Ratification. Upon this Assignment Agreement becoming effective at the Effective Time, each Agreement shall be, and be deemed to be, modified and amended in accordance with this Assignment Agreement. Except as specifically amended hereby, all of the terms and conditions of the Agreements are in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect. Each Agreement, as amended by this Assignment Agreement, sets out all terms agreed between the parties and supersedes all other agreements between the parties relating to its subject matter.
- c. Governing Law. This Assignment Agreement will be governed by and construed in accordance with the laws of the State of New York, excluding its conflicts of laws principles, except to the extent such state law is pre-empted by federal law.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Assignment Agreement to be executed by its duly authorized officer.

COINBASE, INC., on behalf of itself and as agent for the Coinbase Entities

By: /s/ Lauren
Abendschein
Name: Lauren
Abendschein
Title: VP
Date: December 20,
2024

ASSIGNORS:

GRAYSCALE INVESTMENTS, LLC, on behalf of itself and each client listed in Schedule II to the Assignment Agreement

By: /s/ Craig Salm
Name: Craig Salm
Title: Chief Legal
Officer
Date: December 20,
2024

GRAYSCALE OPERATING, LLC

By: NEW GRAYSCALE INVESTMENTS, LLC, the sole member of Grayscale Operating, LLC
By: GRAYSCALE INVESTMENTS, LLC, the sole member of New Grayscale Investments, LLC

By: /s/ Craig Salm
Name: Craig Salm
Title: Chief Legal
Officer
Date: December 20,
2024

ASSIGNEE: GRAYSCALE INVESTMENTS SPONSORS, LLC

By: GRAYSCALE OPERATING, LLC, the sole member of Grayscale Investments Sponsors, LLC
By: NEW GRAYSCALE INVESTMENTS, LLC, the sole member of Grayscale Operating, LLC
By: GRAYSCALE INVESTMENTS, LLC, the sole member of New Grayscale Investments, LLC

By: /s/ Craig Salm
Name: Craig Salm
Title: Chief Legal
Officer
Date: December 20,
2024

Schedule I - Agreements

1. Coinbase Prime Broker Agreement, by and between Grayscale Investments, LLC and the Coinbase Entities, dated as of December 23, 2022.
2. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Bitcoin Trust (BTC) and the Coinbase Entities, dated as of December 29, 2023.
3. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Bitcoin Mini Trust (BTC) and the Coinbase Entities, dated as of May 2, 2024.
4. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Ethereum Mini Trust (ETH) and the Coinbase Entities, dated as of May 23, 2024.
5. Coinbase Prime Broker Agreement, by and among Grayscale Investments, LLC, Grayscale Ethereum Trust (ETH) and the Coinbase Entities, dated as of June 29, 2022.
6. Amended and Restated Master Coinbase Custody Trust Company Custodial Services Agreement, by and among Grayscale Investments, LLC, each of the Grayscale Investment Funds listed in Schedule C thereto and as outlined below, and Coinbase Custody Trust Company, LLC, dated as of June 29, 2022, as amended by Amendment No. 1, dated as of May 10, 2024, Amendment No. 2, dated as of June 20, 2024, Amendment No. 3, dated as of July 12, 2024, and Amendment No. 4, dated as of August 21, 2024.

Schedule II - List of Clients

1. Grayscale Investments, LLC
2. Grayscale Bitcoin Trust (BTC)
3. Grayscale Bitcoin Mini Trust (BTC)
4. Grayscale Ethereum Mini Trust (ETH)
5. Grayscale Ethereum Trust (ETH)
6. **Grayscale Investment Funds**
 - i. Grayscale Aave Trust (AAVE)
 - ii. Grayscale Avalanche Trust (AVAX)
 - iii. Grayscale Basic Attention Token Trust (BAT)
 - iv. Grayscale Bitcoin Cash Trust (BCH)
 - v. Grayscale Chainlink Trust (LINK)
 - vi. Grayscale Decentraland Trust (MANA)
 - vii. Grayscale Ethereum Classic Trust (ETC)
 - viii. Grayscale Filecoin Trust (FIL)
 - ix. Grayscale Horizen Trust (ZEN)
 - x. Grayscale Lido DAO Trust (LDO)
 - xi. Grayscale Litecoin Trust (LTC)
 - xii. Grayscale Livepeer Trust (LPT)
 - xiii. Grayscale MakerDao Trust (MKR)
 - xiv. Grayscale Near Trust (NEAR)
 - xv. Grayscale Optimism Trust (OP)
 - xvi. Grayscale Solana Trust (SOL)
 - xvii. Grayscale Stacks Trust (STX)
 - xviii. Grayscale Stellar Lumens Trust (XLM)
 - xix. Grayscale Sui Trust (SUI)
 - xx. Grayscale XRP Trust
 - xxi. Grayscale Zcash Trust (ZEC)
 - xxii. Grayscale Decentralized AI Fund LLC
 - xxiii. Grayscale Decentralized Finance (DeFi) Fund LLC
 - xxiv. Grayscale Digital Large Cap Fund LLC
 - xxv. Grayscale Smart Contract Platform Ex Ethereum (ETH) Fund LLC
 - xxvi. [***]
 - xxvii. [***]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (“Assignment Agreement”), dated as of December 20, 2024, is entered into by and among Foreside Fund Services, LLC (“ACA Foreside”), Grayscale Investments, LLC (“GSI”), Grayscale Operating, LLC (“GSO”) and Grayscale Investments Sponsors, LLC (“New Sponsor”). This Assignment Agreement shall be effective as of 9:05 A.M., Eastern Time, on January 1, 2025 (“Effective Time”)

WHEREAS, pursuant to the terms of that certain Agreement and Plan of Merger, dated as of December 27, 2024, and effective prior to the Effective Time, by and among GSI, GSO and New Grayscale Investments, LLC, GSO shall succeed to all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of GSI, including with respect to the Agreements (as defined below), all as provided under the Delaware Limited Liability Company Act (the “Grayscale Merger Agreement”);

WHEREAS, ACA Foreside and GSI are parties to the Marketing Agent Agreements listed on Schedule A to this Assignment Agreement (collectively, the “Agreements”) and, upon the effectiveness of the Grayscale Merger Agreement and immediately prior to the Effective Time, ACA Foreside and GSO will be parties to the Agreements (it being understood that for purposes hereof, the term “Current Sponsor” shall be deemed to refer to, (i) prior to the effectiveness of the Grayscale Merger Agreement, GSI, and (ii) from and after the effectiveness of the Grayscale Merger Agreement, GSO);

WHEREAS, Current Sponsor would like to assign the Agreements to its affiliate, New Sponsor; and

WHEREAS, Current Sponsor desires to assign, transfer and convey all of its rights, duties and obligations under the Agreements to New Sponsor and New Sponsor desires to assume all such rights, duties and obligations;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment

Current Sponsor hereby assigns, transfers and conveys all of its rights, duties and obligations under the Agreements to New Sponsor.

2. Assumption

New Sponsor hereby agrees to assume all of Current Sponsor’s rights, duties and obligations under the Agreements and also agrees to observe, perform and fulfill all the terms and conditions thereof.

3. Representations and Warranties

Current Sponsor and New Sponsor each hereby represent and warrant to ACA Foreside that the assignment will not result in a change of control.

Each party hereby represents and warrants to the other parties that:

- a. It has the full right, power, and authority to enter into this Assignment Agreement and to perform its obligations hereunder.

- b. The execution of this Assignment Agreement by the individual whose signature is set forth at the end of this Assignment Agreement on behalf of such party, and the delivery of this Assignment Agreement by such party, have been duly authorized by all necessary action on the part of such party.
- c. This Assignment Agreement has been executed and delivered by such party and (assuming due authorization, execution, and delivery by the other parties hereto) constitutes the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms.

4. Consent

ACA Foreside, GSI and GSO hereby consent to the assignment of the Agreements.

5. Duties Unchanged

The parties agree that Foreside's duties and obligations remain unchanged by this Assignment Agreement.

6. Miscellaneous

This Assignment Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

This Assignment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Assignment Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed as of the date hereof.

[Signature Page Follows]

FORESIDE FUND SERVICES, LLC

/s/ Tessa Cowan
Teresa Cowan, President

GRAYSCALE INVESTMENTS, LLC

/s/ Craig Salm
Craig Salm, Chief Legal
Officer

GRAYSCALE OPERATING, LLC

By: NEW GRAYSCALE INVESTMENTS, LLC, the sole member of Grayscale Operating, LLC
By: GRAYSCALE INVESTMENTS, LLC, the sole member of New Grayscale Investments, LLC

/s/ Craig Salm
Craig Salm, Chief Legal
Officer

GRAYSCALE INVESTMENTS SPONSORS, LLC

By: GRAYSCALE OPERATING, LLC, the sole member of Grayscale Investments Sponsors, LLC
By: NEW GRAYSCALE INVESTMENTS, LLC, the sole member of Grayscale Operating, LLC
By: GRAYSCALE INVESTMENTS, LLC, the sole member of New Grayscale Investments, LLC

/s/ Craig Salm
Craig Salm, Chief Legal
Officer

SCHEDULE A

1. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Trust ETF (f/k/a Grayscale Bitcoin Trust (BTC)), and Foreside Fund Services, LLC, dated as of August 18, 2022, as amended by the First Amendment to the Marketing Agent Agreement, dated as of January 15, 2024;
2. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Bitcoin Mini Trust ETF (f/k/a Grayscale Bitcoin Mini Trust (BTC)), and Foreside Fund Services, LLC, dated as of May 14, 2024;
3. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Trust ETF (f/k/a Grayscale Ethereum Trust (ETH)), and Foreside Fund Services, LLC, dated as of May 14, 2024; and
4. Marketing Agent Agreement, by and between Grayscale Investments, LLC, as sponsor of the Grayscale Ethereum Mini Trust ETF (f/k/a Grayscale Ethereum Mini Trust (ETH)), and Foreside Fund Services, LLC, dated as of May 23, 2024.