

RCHAIN COOPERATIVE

RESOLUTIONS BY THE BOARD OF DIRECTORS AT A DULY CALLED MEETING

The undersigned, being all of the members of the Board of Directors of RChain Cooperative, (the “**Board**”), a Washington cooperative (the “**Coop**”), pursuant to RCW 23.86, hereby approve and adopt the following resolutions at a duly called special meeting (the “**Resolutions**”) held telephonically on May 1, 2018:

*Present: Lucius Gregory Meredith, Ian Bloom, Kenny Rowe, Evan Jensen,
David Currin, Navneet Suman, Hendrik Jan Hilbolling*

Absent: Vlad Zamfir

Others Present: Kate Gonsalves, Bill Swan, Jon West, David Otto

Meeting called to order at 13:30 PST.

Update on Efforts to Establish RChain Presence in Europe

Greg updated the board on the Cooperative’s efforts to establish a cooperative in Germany as a European presence.

Test Net Conference in August

The board discussed plans for holding a conference in August for the launch of the test net. Among other matters the board discussed charging for tickets, and the possibility of acquiring sponsors for the event, ideally a large enterprise sponsor. The exact day of the conference is not yet set.

Establishing RChain Research

Greg updated the board on plans for RChain Research, possibly led by Mike Stay. RChain Research will pursue partnerships with various universities and will work on basic

research and long-term goals related to RChain's technology. A more concrete proposal suitable for a vote will be developed for a future board meeting.

Pithia Counter-Proposal

The board discussed the current status of the negotiation with Pithia and determined to send a counter-proposal Strategic Partnership Agreement with changes back to Pithia.

Discussion of Community Moderation

The board discussed recent community discussions in Discord and other channels, and determined that a community manager position may be necessary, charged with enforcing channel guidelines and etiquette, appointing moderators as necessary, and other community management duties.

Meeting adjourned 16:15 PST. Meeting scheduled to be continued on May 7.

Meeting continued May 7 at 14:00.

*Present: Lucius Gregory Meredith, Ian Bloom, Kenny Rowe, Evan Jensen,
David Currin, Navneet Suman, Hendrik Jan Hilbolling*

Absent: Vlad Zamfir

Others Present: Kate Gonsalves, Bill Swan, Jon West, David Otto

Meeting called to order at 14:01 PST.

Motion to Proceed with Creation of European Cooperative

Ela Kagel and Greg Meredith informed the board about progress with respect to the formation of a German Cooperative in Berlin.

A motion was made by Greg Meredith to form a European RChain Cooperative, which was seconded by Kenny Rowe. All directors present voted unanimously in favor.

WHEREAS, the Cooperative seeks to establish a presence around the world, presently considering Europe and in the future also potentially Asia.

RESOLVED, the Cooperative shall proceed with creating a German cooperative in Europe.

Proposed Budget

Kate Gonsalves shared with the board the proposed budget, and the board discussed various items in the budget at length. Additional work on the proposed budget is necessary, and the proposed budget was tabled for a future board meeting.

Resolution to Send Demand Letter to Pithia

A motion was made by Kenny Rowe to send a letter to Pithia to threaten to terminate the relationship with Pithia unless they provide information to the Cooperative about their fund structure and transfers of funds. Motion was seconded by David Currin. Kenny Rowe, Ian Bloom, Hendrik Jan Hilbolling, and David Currin voted in favor. Greg Meredith, Evan Jensen, and Navneet Suman abstained. Vlad Zamfir was not present. Accordingly, the motion passes 4-0.

WHEREAS, the Cooperative has received input from the community expressing concerns about Pithia's activities in structuring its fund.

WHEREAS, the Cooperative does not wish to engage with Pithia if it is engaged in any impropriety, wrongful conduct, or other activities which may be potentially harmful to the reputation of the Cooperative by a business association with Pithia.

RESOLVED, if it is determined that Pithia has engaged in any wrongful conduct, the Cooperative will terminate its strategic partnership with Pithia and demand the return of Pithia's RHOC tokens. Alternatively, if it is determined that these community accounts are incorrect, and there has been no wrongdoing, the Cooperative shall proceed with the strategic partnership relationship with Pithia.

FINALLY RESOLVED, that any or all actions heretofore taken by any director of the Company with respect to any matter referred to or contemplated by the foregoing resolutions be, and hereby is, ratified and confirmed as the act and deed of the Company.

Adjourned at 16:42 PST.

This consent may be executed by facsimile and in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

THEREFORE, the undersigned directors hereby approve these resolutions as of the date set forth below.

DIRECTORS:

Lucius Gregory Meredith
Director

Date: _____

Vlad Zamfir
Director

Date: _____

Ian Bloom
Director

Date: _____

Kenny Rowe
Director

Date: _____

Evan Jensen
Director

Date: _____

Navneet Suman
Director

Date: _____

David Currin
Director

Date: _____

Hendrik Jan Hilbolling
Director

Date: _____