

## **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 meeting (the “**Resolutions**”) held telephonically on August 7, 2018:

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

*Absent:* Vlad Zamfir, Ian Bloom

*Others Present:* Kate Gonsalves, Jon West, Ashley Careaga, Michael Ovadia

*Meeting called to order at 12:02 PST.*

#### **Update on**

Greg Meredith updated the board on the deal with [REDACTED], and his plans to use their services to showcase a working demo product in September.

#### **Update on Validator Initiative**

Greg updated the Board on the ongoing efforts to increase the number of machines which will be operational as validators on launch day and for the first year of the network’s operation. As previously resolved, it is mission critical for RChain that the network launches with an adequate number of validator machines with an appropriate amount of stake. Additional validators should be secured to ensure that the network operates in a sufficiently robust and performant manner. Fortunately, there appears to be strong interest in running validator machines, but a significant amount of assistance will clearly be required to help those people who may desire to stand up nodes but lack the ability to do so.

*Ian Bloom joined the meeting at 12:38 PST.*

RChain Cooperative  
Board Meeting of August 7, 2018

### **Proposal for New Fund for Arts and Culture by Lee Rosenblatt**

A proposal has been suggested to the board to create another fund, in this case with the principal focus on arts and culture. The Board made no action at this time concerning this topic.

### **Set Regularly Recurring Date for Annual Member Meeting**

The Board recognized that there has been some confusion about the date of the member meeting, and decided to permanently settle the question of what day in each year the member meeting would be held.

Greg Meredith made a motion to set the date for all subsequent annual member meetings to October the 24<sup>th</sup> in each calendar year, which was seconded by Kenny Rowe. Greg Meredith, Kenny Rowe, Evan Jensen, Navneet Suman, David Currin, and Ian Bloom voted in favor, and Hendrik Jan Hilbolling voted against. Accordingly, the motion passes 6-1.

WHEREAS, the need to schedule a different date for this year's member meeting has led to some confusion about which day to hold the meeting of the membership,

WHEREAS, the Board wishes to set a clear guideline for future annual member meetings which shall all be held on the same date, regardless of the day of the week on which that day falls.

RESOLVED, RChain Cooperative shall hold subsequent annual meetings of the membership on October the 24<sup>th</sup> each year.

### **Review of Budget**

Kate Gonsalves updated the board on the Treasury and the current budget. The board discussed the budget at great length on a variety of topics of expenditures but no formal resolution was reached.

*Meeting adjourned 13:50 PST.*

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.

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: \_\_\_\_\_