

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 January 25, 2018:

Present: *Lucius Gregory Meredith, Vlad Zamfir, Ian Bloom, Kenny Rowe,
Evan Jensen, Aleksandr Bulkin, Hendrik Jan Hilbolling*

Absent: *Navneet Suman, David Currin,*

Others Present: *Lisa Rice*

Meeting called to order at 11:54 PST.

Resolution to Privately Record Board Meetings

The Board discussed its procedures for maintaining records of board meetings, and of providing transparency to the members, while also protecting any confidential and/or privileged information.

A motion was made by Greg Meredith, which was seconded by Kenny Rowe. All directors present voted in favor. Accordingly, the Board voted unanimously to approve the following resolutions:

WHEREAS the Board wishes to record board meetings, in addition to minutes, which may upon Board review be later distributed to others.

RESOLVED, Board meetings will be privately recorded and stored for a year on a server under the Cooperative’s control.

FURTHER RESOVLVED, Board meeting recordings will not be distributed without unanimous approval of attending board members.

RChain Cooperative
Board Meeting of January 25, 2018

Application for 501(c)(12) Tax Exempt Status

The Board discussed the option of applying to obtain 501(c)(12) tax exempt status from the IRS, an exemption intended for cooperative-like organizations. Lisa Rice estimated approximately \$5 million in reduced tax obligations if the IRS grants the Cooperative tax exempt status.

A motion was made by Evan Jensen, which was seconded by Greg Meredith. All directors present voted unanimously to approve the following resolutions:

WHEREAS, the Cooperative being a cooperative association desires a tax exemption allowed by the IRS for cooperative-like organizations.

RESOLVED, the Cooperative shall apply to the IRS to seek 501(c)(12) tax exempt status, and will endeavor to comply with the ongoing requirements of 501(c)(12) tax exempt status if granted by the IRS.

Payments to Employees and Contractors in RHOC/REV

The Board discussed proposed changes to its policy concerning payments to employees and contractors using RHOC tokens. Kenny Rowe, chair of the Compensation Committee, proposed a detailed plan for future payments of all employees and contractors in RHOC/REV going forward.

A motion was made by Kenny Rowe, which was seconded by Greg Meredith. All directors present voted unanimously to approve the following resolutions:

WHEREAS, the Cooperative wishes to incentivize its employees, contractors, and other members to choose to accept RHOC/REV in exchange for work provided to the Cooperative.

RESOLVED, the policy of the Cooperative shall be that the price of RHOC/REV tokens for the purpose of calculating the quantity to be paid to employees and contractors of the Cooperative shall be calculated using a 30 day market weighted average price calculated on the day prior to payment, or the prior day's listed price on Coinmarketcap.com, whichever is lower. Further details will be in the Compensation Committee's policy for the Cooperative.

FURTHER RESOLVED, the Compensation Committee shall control revisions of this policy going forward, and to effect a change to this policy the Compensation Committee shall submit a written proposal for an amended policy for Board approval.

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.

Meeting adjourned 12:43 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.