

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 December 21st, 2018:

Present: *Ian Bloom, Barry Cynamon, Kevin Goldstein, Evan Jensen,
Lucius Gregory Meredith, Kenny Rowe*

Absent: *Vlad Zamfir*

Others Present: *Ashley Careaga, Kate Gonsalves*

Meeting called to order at 12:03 PST.

Resolution for Open Board Positions

Evan Jensen suggested that the Nominating & Governance Committee committee should vet all nominees for the open board positions similar to the annual election process. These potential candidates would be subject to interviews and background checks. Greg Meredith would like to reserve one seat in case an investor demands a seat as a condition for investing. He also expressed concern about moving forward without consulting the membership. He disagreed with the process of appointing the new board members, arguing that candidates need to be interviewed by the entire board and subject to background check. Ian Bloom pointed out the nominating committee has changed and needs to be re-established. Kevin Goldstein discussed the board’s needs and expressed support for moving quickly to fill the seats with qualified board members so the board can perform its duties effectively. Barry Cynamon explained the ways he anticipated each candidate would contribute to the board. Kevin Goldstein asked if there was reason to question the legitimacy of the process. Barry Cynamon cited Article III, Section 10 of the bylaws. Evan Jensen confirmed that the board had the authority to appoint new directors. Ian Bloom mentioned that there was precedent for appointing temporary directors in this way.

Barry Cynamon made a motion to appoint Mark Pui to the board seat vacant due to Christoph Frehsee's resignation subject to him passing a background check and accepting the appointment, which was seconded by Kenny Rowe. Ian Bloom and Kevin Goldstein voted in favor. Evan Jensen and Greg Meredith voted against. Accordingly, the motion succeeds 4-2.

Barry Cynamon made a motion to appoint Steve Ross-Talbot to the board seat vacant due to Medha Parlikar's resignation subject to him passing a background check and accepting the appointment, which was seconded by Kenny Rowe. Ian Bloom and Kevin Goldstein voted in favor. Evan Jensen voted against. Greg Meredith abstained. Accordingly, the motion succeeds 4-1 with one abstention.

RESOLVED, the board had two open seats, and will fill the seats with qualified candidates to enhance the capacity of the board.

Kenny Rowe left at 12:38 PST

Update on Development for Test Net

Greg Meredith discussed how the test net being run by White Block would serve multiple purposes and reduce by half the time required for the hardening phase. The developers seem happy with the way the project managers are operating now that development has been moved in-house. The biggest blocker is evaluating talent and making sure we hire the best.

Update on Audio Encoding Partners

[*Company executive*] sent email to Greg Meredith telling him they launched the integration successfully, and he is ready for the next phase. The holidays are here, and communication has slowed down, but [*company*] is still on track to visit Immersion in January.

Update on [*Large Telecommunications Provider*]

Greg Meredith has been in engagement with the chief product manager of a major telecommunications provider in Japan. He reported that the next phase of validation involves enterprise pilot projects. We heard from many potential partners that are unwilling to take the next step with us unless we have engagement with existing companies not just the portfolio companies.

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This contact was impressed with our technology and go-to-market strategy. He has been courting venture funds on our behalf and arranged meetings with groups within his network. Greg Meredith's plan is to establish a pilot project with the telecommunications provider Q1 2019. The advantage there is we can be delivering this company early stage work on the behavioral type system because it directly relates to security, and provides security features that no other blockchain projects have in the world. This project could help accelerate Venus.

Information on Luxembourg Group

A group in Luxembourg wants to run a validator business and is interested in RChain Cooperative. They have raised funds for their cooperative. A private individual from this group is interested in investing in our cooperative.

Announcement of NRECA Electric Cooperative Convention

Kevin announced that he will be heading to Florida in January to represent the Co-op on a panel discussion about blockchain in front of a group of nearly 400 Electric Cooperative CEOs/General Managers at an NRECA (<https://www.electric.coop/>) convention and pursue pilot programs demonstrating RChain's potential for improving upon smart-grid technologies.

Meeting adjourned 14:00 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.

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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: _____
_____ Barry Cynamon Director	Date: _____
_____ Kevin Goldstein Director	Date: _____