

## **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 October 2, 2018:

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

*Absent:*                      *None*

*Others Present:*        *Kate Gonsalves, Jon West, Bill Swan*

*Meeting called to order at 12:07 PST.*

### **Update on Finances and RSong**

Greg Meredith updated the board on the Cooperative’s finances, anticipated future expenses, Saavn, RSong, and recent developments in the validator sale and other recent efforts to secure additional funds for the Cooperative.

### **On Budget, Proposed Cuts, and Fundraising**

Kate Gonsalves presented the budget, assets, and expenses in detail and outlined several possible strategies for proposed budget cuts, incorporating new information and recommendations. The Board discussed target burn rates in a range of \$650,000 to \$750,000 and other options concerning reducing expenses where money could be effectively saved. Greg Meredith outlined the several fundraising options being actively pursued, in addition to sensible cuts to the budget.

*David Currin left the meeting.*

### **Formation of Audit & Finance Committee**

Kenny Rowe made a motion to form the Audit and Finance Committee, which will be chaired by the Treasurer, Kate Gonsalves, which was seconded by Greg Meredith. Gregory Meredith, Vlad Zamfir, Kenny Rowe, Ian Bloom, Evan Jensen, and Hendrik Jan Hilbolling voted in favor, and Navneet Suman abstained. Accordingly the motion passes 6-0.

RESOLVED, the Board hereby forms the Audit and Finance Committee, which shall be chaired by the Treasurer, Kate Gonsalves.

*Meeting adjourned 13:58 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: \_\_\_\_\_