

RCHAIN COOPERATIVE

RESOLUTIONS BY THE BOARD OF DIRECTORS AT A DULY CALLED MEETING

Directors Present: Greg Meredith, Eric Meng, Darryl Neudorf, Steve Henley, Evan Jensen, Steve Ross-Talbot

Absent: Vlad Zamfir

Others Present: Lilia Rusu, Ian Bloom, Rao Bhamidipati

Meeting called to order at 12:00 PM PDT.

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 4, 2020:

BOD Resolution: Special Bonus for China Community Building

In recognition for the work that Eric Meng, Juju, Atticbee and Bitcoin Loyal Fan have done the RChain board will set aside 6 million REV as a bonus to be dispersed amongst them in the following way: Eric Meng (2.5 million REV), Juju (2.5 million REV), Atticbee (500,000 REV) and Bitcoin Loyal Fan (500,000 REV).

Greg Meredith motioned to vote on the preceding resolution (Special Bonus for China Community Building). The motion was seconded by Steve Henley. All board members present voted unanimously in favor of the resolution.

BOD Resolution: Board of Director Compensation

Effective after the AGM:

- The board is reducing the compensation to \$40,000/yr in REV payable quarterly.
- Each director can choose a 1/3rd portion or less of the payment to be in USD.
- Payments may be frozen or otherwise penalized for inactivity. The penalty clock starts after 2 missed MONTHLY board meetings without giving prior notice.

- Compensation may be prorated to reflect attended MONTHLY meetings only.
- Incentivize staking REV rather than cashing out- incentives do not apply for the portion taken out in USD:
 - Seigniorage + share of transaction rewards
 - Extra 15% annual rate for deferral, prorated
- These are effective immediately:

Any member of the board may also provide services over and above their duties as members of the board independent of any payments for being a member of the board.

Notes:

- We suggest that the board of directors would need to agree on this unanimously for it to go ahead.
- When should this become effective
 - Changing current contract in current period would need unanimous approval
 - Suggest that we make this effective July 1 (or closest starting quarter).
- The compensation committee raised for Board consideration, the issue of (a) the impact of this USD requirement on the treasury of the coop and (b) whether a similar partial USD payment can be provided to the employees, dev team and other contractors etc. that desire this option - and the cumulative impact on treasury.

Steve Ross-Talbot motioned to vote on the preceding resolution (BOD Compensation Proposal). The motion was seconded by Greg Meredith. All board members present voted unanimously in favor of the resolution.

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.

These minutes were approved by the Board of Directors on October 6, 2020.

DocuSigned by:

10/24/2020



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Lilia Rusu, Secretary