

RCHAIN COOPERATIVE
RESOLUTIONS BY THE BOARD OF DIRECTORS AT THE MONTHLY BOARD 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 May 7, 2019:

Present: *Lucius Gregory Meredith, Steve Ross-Talbot, Ravi Srivatsav, Evan Jensen*
Absent: *Ian Bloom (resigned), Vlad Zamfir*
Others Present: *Lilia Rusu*

The meeting was called to order on May 7th, 2019 at 12:05pm PST

Lilia Rusu is appointed as Co-op Secretary:

Greg Meredith nominated Lilia Rusu to serve as the Co-op's Secretary. Evan seconded the nomination. All board members present voted in favor. Lilia accepted the role and was appointed Co-op Secretary.

Pithia is excluded from the RHOC to REV conversion:

Following the recommendation of the Co-op's council, Miller Nash Graham & Dunn, Greg proposed to exclude Pithia from the pending conversion of RHOC tokens to REV tokens.

Ravi inquired further as to the Co-op's legal position, and Greg described this exclusion as the recommended mechanism of freezing the RHOC held by Pithia until the legal claims on the RHOC are settled.

Steve seconded the motion, Ravi voted his approval, and Evan recused himself from voting. The resolution therefore passed.

Discussion of RHOC sale to members:

In fairness to the membership, the terms of the recent sale of RHOC to a member, acting as a capital partner, should also be made available to other members. Greg asked the board for comments regarding the terms of sale that he emailed to board members.

Ravi suggested that RHOC sold to members be held in escrow via a smart contract. Greg replied that buyers were bound by a legal agreement that enforced the conditions under which buyers could resell.

Financial Update:

Evan asked for an update on the Co-op's financial runway. Greg answered that BTC and ETH holdings were being liquidated and that Co-op is awaiting several tranches from the recently approved capital partner. With the completion of the first tranche, Co-op gains two months of runway. The next tranche buys another month or so of runway.

Steve reports on EU Governmental interest in next generation blockchain:

While researching for his next talk in Rome, Steve Ross-Talbot came across a set of recommendations to the UK Government calling for investment in distributed ledger systems that are scalable, secure, and demonstrate proof of correctness. The recommendations are a close fit with what RChain is building. Steve is pursuing to meet with UK authorities and to find avenues into government funded research of other EU countries as well.

The meeting adjourned at 12:21pm 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: _____

Evan Jensen
Director
Date: _____

Ravi Srivatsav
Director
Date: _____

Steve Ross-Talbot
Director
Date: _____