

## RCHAIN COOPERATIVE

### RESOLUTIONS BY THE BOARD OF DIRECTORS AT A DULY CALLED MEETING

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 August 6, 2019.

*Present:* Lucius Gregory Meredith, Steve Ross-Talbot, Evan Jensen, Eric Meng

*Absent:* Vlad Zamfir

*Others Present:* Lilia Rusu, Ian Bloom

*Meeting called to order at 12:00 PDT.*

#### *Approval of Last Month's Minutes*

Greg Meredith moved and was seconded by Steve Ross Talbot to accept the minutes of the July 2 board meeting. All board members in attendance voted in favor.

#### *Governance Committee Charter*

Board members accepted the Governance Committee charter as written, but commented that it should be considered the starting point of an evolving document. The board would like the committee to revise the [RChain Cooperative ICA Principles](#) document which is referenced in the charter and was prepared by the Co-op's 2018 *Principles and Values Working Group* as their interpretation of the [ICA Cooperative Principles](#). The board was concerned that the working group's interpretation of Co-op Principle #3, *Member Economic Participation*, inserted language in support of the Co-op's failed bounty system.

The board also requested that the Governance Committee craft a proposal that would prevent the Co-op from being taken over by a business that could afford to fund a large number of transactions.

Evan Jensen motioned to adopt the [Governance Committee Charter](#) as proposed by the committee members. The motion was seconded by Greg Meredith and all board members present voted in favor.

#### *Chinese WeChat Group Promotion*

Leaders of the Co-op's Chinese member community have described a 6 month plan to build 10 to 20 high quality WeChat groups to promote RChain application development, Rholang, and the Co-op's mission.

Greg Meredith motioned to fund the plan subject to monthly reporting and review, with an initial spend up to 200K RMB (Chinese Yuan) paid in RHOC in the first month, and a total no more than 600K RMB paid in RHOC over six months. Steve Ross-Talbot seconded the motion and stipulated an agenda item at the next Co-op board meeting to determine what constitutes a high quality WeChat group and how quality is to be measured. All board members present voted in favor.

#### *Legal Opinion on Co-op Monetary Policy (IOB#5)*

Outside counsel has not yet completed its brief regarding the risk to the securities status of the Co-op's tokens if the Co-op holds more than 50% of the token supply. The Co-op's President will consider calling a special board meeting when the opinion is completed.

#### *Token Listing on Exchanges*

To safeguard the securities status of the RHOC token, the Co-op has avoided dealings with secondary RHOC markets. Now that the time to list the REV utility token approaches, some exchanges have requested to list RHOC in order to facilitate their listing of REV. The Co-op will

consider listing RHOC after the exchange provides documentation describing how their listing of RHOC is a necessary precursor to listing REV.

*Meeting adjourned at 13:09 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.

These minutes were approved by the Board of Directors on September 5, 2019

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Lilia Rusu, Secretary