

## **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 September 20, 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, Ashley Careaga, Michael Ovadia, Jon West,  
Fabian Al Sultany,

*Meeting called to order at 12:09 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.

#### **Kate Gonsalves Presentation on Budget and Proposed Cuts**

Kate Gonsalves presented the budget in detail and outlined several possible strategies for proposed budget cuts. The Board discussed the proposed budget cuts and decided that some budget cuts as suggested by Kate Gonsalves of approximately 20% are likely warranted, left Greg Meredith to make an assessment of the various employees and contractors currently being paid by the Cooperative, and slated to continue the discussion at the next board meeting. Greg Meredith outlined the fundraising options available and proposals for bringing in new money instead of making budget cuts.

*Meeting adjourned 15:10 PST.*

RChain Cooperative  
Board Meeting of September 20, 2018

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: \_\_\_\_\_