

## **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**”):

#### **Newly Elected Board Appointment of Officers**

WHEREAS, the newly elected Board of Directors after the meeting of the members on October the 24<sup>th</sup> of 2017, wishes to formally reappoint the officers in the Cooperative;

WHEREAS, the Cooperative having been well served by its existing officers of President, Treasurer, and Secretary;

A motion was made by Evan Jensen (according to the agreed agenda for the meeting, attached as Exhibit 1) and seconded by Lucius Gregory Meredith. All the Directors voted unanimously to approve the following resolutions:

RESOLVED, that Lucius Gregory Meredith shall be the President of the Cooperative.

FURTHER RESOLVED, that Lisa Rice shall be the Treasurer of the Cooperative.

FURTHER RESOLVED, that Evan Jensen shall be the Secretary of the Cooperative.

### **Approval of the Authorization for President and Treasurer to Manage Crypto Exchange Accounts**

WHEREAS, the Cooperative needs to open and use one or more accounts on crypto exchanges;

WHEREAS, the Board seeks to clarify the responsibilities of its officers with respect to managing of crypto accounts;

A motion was made by Evan Jensen and seconded by Greg Meredith. All the Directors voted unanimously to approve the following resolutions:

RESOLVED, that the offices of the President and the Treasurer shall be responsible for the opening and management of crypto accounts.

### **Approval of the Gemini Exchange Resolution**

WHEREAS, the Cooperative seeks to open an account on Gemini Exchange;

WHEREAS, the Board wishes to convey its approval of the act of opening an account on Gemini Exchange to Gemini Exchange;

A motion was made by Evan Jensen and seconded by Greg Meredith. All the Directors voted unanimously to approve the following resolutions:

RESOLVED, that the resolution Gemini Exchange Form Resolution in Exhibit 2 attached to this resolution is hereby approved by the Board.

## **Approval of the Membership Meeting Resolutions**

WHEREAS, the Cooperative recently held its regular meeting of the membership;

WHEREAS, the Board seeks to approve and adopt the substance of the votes cast by its members, based on the number of member votes on each item during the membership meeting, as tabulated and shown in Exhibit 3 attached to this resolution;

A motion was made by Evan Jensen and seconded by Greg Meredith. All the Directors voted unanimously to approve the following resolutions:

RESOLVED, the directors Lucius Gregory Meredith, Vlad Zamfir, and Ian Bloom shall be directors for the term of 3 years. Directors Kenny Rowe, Evan Jensen, and Aleksandr Bulkin shall be directors for the term of 2 years. And Directors Navneet Suman, David Currin, and Hendrik Jan Hilbolling shall be directors for the term of 1 year, to be up for election at the next regular meeting of the members.

FURTHER RESOLVED, in the calendar year of 2018 the Cooperative shall not sell more than 200 million RHOC/REV tokens. This restriction shall not apply to compensation of employees/contractors or other operating expenses to be paid directly in tokens. Neither shall it apply to the calendar years of 2019 nor 2017.

FURTHER RESOLVED, the Cooperative is authorized by its members to sell to non-members, and alternatively it may opt not to offer to sell tokens to non-members.

FURTHER RESOLVED, the Cooperative shall burn a quantity of tokens to be determined by input from the members, as decided at either a regular or special meeting of the members.

FURTHER RESOLVED, the Cooperative shall convert RHOC tokens to REV tokens during or approximately coincident with the launch of the RChain Platform, using an automatic conversion at a specific block height to send tokens to RHOC holders.

FURTHER RESOLVED, the Cooperative shall not conduct a “token airdrop” upon the launch of the RChain Platform.

FURTHER RESOLVED, the Cooperative shall restrict the creation of additional staking tokens other than the REV token, for a period of time after the launch of the RChain Platform, the duration of which is to be determined upon subsequent discussion with the membership, and likely the subject of a future member vote at a regular or special meeting of the membership.

**Approval of RHOC-USD Price Standard for Payment of Cooperative Employees/Contractors**

WHEREAS, the Cooperative seeks to clarify its policies regarding compensation of its employees/contractors in RHOC tokens.

A motion was made by Evan Jensen and seconded by Greg Meredith. Aleksandr Bulkin was not present for this vote. The other eight Directors; Lucius Gregory Meredith, Vlad Zamfir, Ian Bloom, Kenny Rowe, Evan Jensen, Navneet Suman, David Currin, and Hendrik Jan Hilbolling all voted to approve the following resolutions:

RESOLVED, that for the period of 6 months, until and unless the Compensation Committee should recommend otherwise, the Cooperative shall use the fixed price of \$0.20 per RHOC for the purpose of payment of contracts in RHOC tokens.

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.

This consent may be executed by facsimile and in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

THEREFORE, the undersigned directors hereby approve these resolutions as of the date set forth below.

**DIRECTORS:**

<div>DocuSigned by: [Redacted Signature]</div> <div>Lucas Gregory Meredith Director</div>	Date: 11/18/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Vlad Zamlin Director</div>	Date: 11/17/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Ian Bloom Director</div>	Date: 11/17/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Kenny Rowe Director</div>	Date: 11/17/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Evan Jensen Director</div>	Date: 11/16/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Alexander Bulkin Director</div>	Date: 11/16/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Navneet Suman Director</div>	Date: 11/22/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>David Curran Director</div>	Date: 11/16/2017
<div>DocuSigned by: [Redacted Signature]</div> <div>Hendrik Jan Hilbolling Director</div>	Date: 11/17/2017

# Board of Directors Meeting Minutes

## RChain Cooperative

November 14th, 2017 12:00 -13:00 PST,

by teleconference

(zoom id <https://zoom.us/j/4991184673>)

### Board members

Invited: Aleksandr Bulkin, David Currin, Evan Jensen, HJ Hilbolling, Ian Bloom, Kenny Rowe, Lucius Gregory Meredith, Navneet Suman, Vlad Zamfir

Present: Aleksandr Bulkin, David Currin, Evan Jensen, HJ Hilbolling, Ian Bloom, Kenny Rowe, Lucius Gregory Meredith, Navneet Suman, Vlad Zamfir

Absent: None

Quorum Present: Yes

Others Present: Lisa Rice

### Agenda:

1. NDA and other documents (duty to care and commitment etc.) to be signed after this meeting through DocuSign
2. Appoint Officers: Lucius Gregory Meredith as President, Lisa Rice as Treasurer, Evan Jensen as Secretary.
3. Authorize President and Treasurer to take all necessary steps to manage accounts on crypto exchanges, create accounts, etc. and to authorize other employees as necessary.
4. [Gemini Exchange Form Resolution](#)
5. Review of member resolutions
  - a. Election of Directors
    - 3 Years Term: Greg Meredith, Vlad Zamfir, Ian Bloom
    - 2 Years Term: Kenny Rowe, Evan Jensen, Alexandr Bulkin
    - 1 Year Term: Navneet Suman, Hendrik Jan Hilbolling, David Currin

- b. Proposal to set RHOC Circulation for 2018
    - A. The Cooperative should sell from its treasury to put no more than 200 million RHOC tokens in circulation, which excludes tokens
      - 1) held by the Cooperative, or
      - 2) allocated to be burned during the next calendar year.
  - c. RHOC tokens to non-members
    - B. The Cooperative should sell tokens to non-members
  - d. Proposal to lock up RHOCs until launch of Platform
    - A. The Cooperative should burn some quantity of tokens, the number to be determined later.
  - e. Proposal for Conversion Process from RHOC to REV Token Planned for Official Launch of RChain Platform
    - B. At the planned launch of the RChain platform, the conversion should be automatic at a specific block height (or timestamp) to send REV tokens to all RHOC token holders at that point in time.
  - f. Proposal for Token Airdrop
    - A. There should be no token airdrop upon launch.
  - g. Proposal for time limit on multiple staking tokens
    - C. The Cooperative should not allow the creation of more than one staking token (the REV) for some period after the launch of the RChain platform, of a duration to be determined later.
6. RHOC-USD rate based on market or private sale?

## Proceedings:

**CONFIDENTIAL**
**CORPORATE RESOLUTION FOR AN INSTITUTIONAL ACCOUNT**

Resolution of (Full Name of Corporation):

Tax ID Number:

On motion duly made and seconded, it was unanimously resolved that the persons listed below are hereby authorized on behalf of the corporation listed above (hereinafter, the "Company") to accept and convey, assign, transfer or otherwise dispose of all or any shares, stocks, bonds, debentures, debenture stock, currencies (digital or otherwise) and other securities of every description now or hereafter registered in the name of the Company or held or owned by the Company and to sign and execute on behalf of the Company all and any instruments of acceptance and transfer and other documents whenever necessary or proper to effectuate the same with full power to appoint any attorney or attorneys with full power of substitution therein, and that any and all instruments of acceptance and transfer and other documents in connection therewith heretofore signed and executed on behalf of the Company in accordance with the authority set out above are hereby ratified and confirmed. The Company is registered or licensed and in good standing as a corporation under all applicable laws and regulations, foreign or domestic, to which the corporation is subject, including any and all banking relationships or accounts to which the corporation has an interest. The Company has all requisite authority to conduct this type of business, including the purchase and sale of digital assets, under the laws to which the corporation is subject.

**Certificate:** I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed at a meeting of the Directors of:

Name of Corporation:	Date of Resolution:
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And that the said Resolution is now in full force and effect. I further certify that the following is a list together with the specimen signatures of all Directors, officers and employees of the Company authorized by this Resolution.

Name:	Name:
Title:	Title:
Specimen Signature:	Specimen Signature:
Name:	Name:
Title:	Title:
Specimen Signature:	Specimen Signature:

Witness my hand (insert date):

Secretary Signature:



Direcotrs	Term
Lucius Gregory Meredith	3
Vlad Zamfir	3
Ian Bloom	3
Kenny Rowe	2
Evan Jensen	2
Alexandr Bulkin	2
Navneet Suman	1
Henrik Jan Hilbolling	1
David Currin	1

Proposal to Set RHOC Circulation for 2018	Total
The Cooperative should sell from its treasury to put no more than 200 million RHOC tokens in circulation (tokens held by anyone, other than; 1) held by the Cooperative, or 2) burned) during the next calendar year.	63
The Cooperative should sell from its treasury to put no more than 300 million RHOC tokens in circulation during the next calendar year.	7
The Cooperative should sell from its treasury to put no more than 500 million RHOC tokens in circulation during the next calendar year.	10
The Cooperative should sell from its treasury to put no more than 750 million RHOC tokens in circulation during the next calendar year.	7
<b>Grand Total</b>	<b>87</b>

RHOC Tokens to Non-Members [assuming there isn't prohibitive legal advice]	Total
The Cooperative should not sell tokens to non-members, and sell tokens only to members in the Cooperative.	41
The Cooperative should sell tokens to non-members.	47
<b>Grand Total</b>	<b>88</b>

Proposal to Lock Up RHOC Tokens Until Launch of Platform	Total
The Cooperative should burn some quantity of tokens to permanently destroy them, of an amount of tokens to be determined later.	41
The Cooperative should keep RHOC tokens in the treasury and not sell them unless directed to do so by member vote, of all tokens not approved for circulation.	29
The Cooperative should use a smart contract lock-up mechanism for tokens which may not be sold in 2018, during the year of 2018, of an amount of tokens to be determined later.	16
<b>Grand Total</b>	<b>86</b>

Proposal for Conversion Process for RHOC to REV Token Planned for Official Launch of RChain Platform	Total
At the planned launch of the RChain platform a smart contract should be deployed where a user must explicitly send RHOCs to the smart contract address, where they will be burned, and an equal number of REV tokens will be supplied.	37
At the planned launch of the RChain platform the conversion should be automatic at a specific block height (or timestamp) to send REV tokens to all RHOC token holders at that point in time.	42
At the planned launch of the RChain platform, some other procedure should be used for the REV conversion; or this should be decided later.	8
<b>Grand Total</b>	<b>87</b>

Proposal for Token "Airdrop"	
	Total
There should be no token airdrop upon launch.	45
Upon launch, a small, specific amount of REV tokens should "airdropped" using a procedure/method to be determined at a later date.	43
<b>Grand Total</b>	<b>88</b>

Proposal for Time Limit on Multiple Staking Tokens	
	Total
The Cooperative should allow the creation of more than one staking token at the launch of the RChain platform.	18
The Cooperative should not allow the creation of more than one staking token (the REV token) for the period of 6 months after the launch of RChain.	29
The Cooperative should not allow the creation of more than one staking token (the REV) for some period after the launch of the RChain platform, of some other duration to be determined later.	37
<b>Grand Total</b>	<b>84</b>