

## **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**”):

*Present:*                      *Lucius Gregory Meredith, Ian Bloom, Kenny Rowe, Evan Jensen, Navneet Suman, David Currin, Hendrik Jan Hilbolling*

*Absent:*                      *Aleksandr Bulkin, Vlad Zamfir*

*Others Present:*        *Lisa Rice, David Otto*

*Meeting called to order at 10:27 PST.*

### **Pyrofex and Cryptofex**

The Board discussed at length the offer made by Pyrofex, concerning the Cooperative purchasing equity in Pyrofex, and obtaining a seat on the board of directors of Pyrofex, in connection with the Cryptofex whitepaper presented by Nash Foster and Mike Stay previously.

The Board concurred with Vlad Zamfir’s previously-proposed suggestion to divide this into two agreements, the first concerning the acquisition of some amount of equity, and the second concerning the separate purchase of Pyrofex tokens, strictly conditional upon Pyrofex first establishing that it is compliant with securities laws to the Cooperative’s satisfaction before the Cooperative can consider purchasing tokens.

A motion was made by Greg Meredith, and seconded by Evan Jensen. Navneet Suman abstained. Greg Meredith, Ian Bloom, Kenny Rowe, Evan Jensen, David Currin, and HJ Hilbolling voted to approve the following resolutions:

WHEREAS, the Cooperative seeks to establish a robust ecosystem of applications and services built upon the RChain Platform, including a suite of development tools created by Pyrofex,

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WHEREAS, the Cooperative seeks to enhance and secure a positive, productive, and permanent relationship with Pyroflex who is intimately involved with the RChain development,

RESOLVED, RChain Cooperative shall tender a counter-offer to Pyroflex concerning only the purchase of equity, in the amount of \$2 million to purchase shares at \$1.75 per share, as well as the Cooperative receiving one director seat on the board of Pyroflex.

FURTHER RESOLVED, RChain Cooperative shall negotiate with Pyroflex a new Master Services Agreement which potentially contemplates a longer term, extended and more detailed milestones, and/or closer ties between the companies, and other changes to the contractual relationship as may be negotiated.

FURTHER RESOLVED, RChain Cooperative neither makes any offer nor promises to agree to any offer to purchase any Pyroflex tokens, but will consider an offer to purchase Pyroflex tokens separately, provided that Pyroflex necessarily first establishes its compliance with securities laws to the Cooperative's satisfaction.

### **Offer by Medora**

The Board discussed at length an offer by Medora to purchase RHOC tokens from the Cooperative. The Board also addressed certain "publicly available" statements attributed to an affiliate of Medora, which statements indicate that the proposed RHOC token purchase is designed, in whole or in part, to serve as a mechanism to resell RHOC for a profit.

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

WHEREAS, the Cooperative cannot proceed with or otherwise participate in the Medora transaction, or any transaction, when the Cooperative is aware of publicly available information indicating that the prospective purchaser is seeking to sell or otherwise "flip" the RHOC at some pre-determined "return." Accordingly, it is not in the Cooperative's best interest, or otherwise advisable, to accept Medora's offer to purchase RHOC tokens at this time.

RESOLVED, the offer from Medora to purchase RHOCs is hereby declined.

### **Other Offers Received Interested in Purchasing RHOCs**

Greg Meredith explained to the other Directors the other recent offers that the Cooperative has received where various parties have expressed an interest in purchasing RHOCs. The Board will discuss these offers at another time, and takes no action at this time.

### **Discussion of RChain Ventures**

David Otto and the Board discussed RChain Ventures, a company which wishes to create certain software products to be developed on the RChain platform. RChain Ventures seeks to enter into an agreement with the Cooperative. RChain Ventures will make a proposal to the Cooperative with specific terms for consideration at a later date. Accordingly the Cooperative takes no action at this time.

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.

*Meeting adjourned 12:03 PST.*

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:**

DocuSigned by: [Redacted Signature] Lucius Gregory Meredith Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Vlad Zamlin Director	Date: 12/26/2017
DocuSigned by: [Redacted Signature] Ian Bloom Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Kenny Rowe Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Evan Jensen Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Alexander Bulkin Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Navneet Saman Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] David Quinn Director	Date: 12/18/2017
DocuSigned by: [Redacted Signature] Hendrik Jan Hilbolling Director	Date: 12/19/2017