

**ZENCHAIN INC.**  
(the “Corporation”)

**RESOLUTIONS OF THE DIRECTORS**

The undersigned, being all the directors of the Corporation, hereby consent to and adopt the following resolutions, pursuant to the *Canada Business Corporations Act*, as of the 4<sup>th</sup> day of June, 2018.

**RESOLVED THAT:**

***Appointing Officers***

1. The following persons are appointed to the office or offices of the Corporation set opposite their names to hold office until the next appointment of officers or until they resign or are removed or until their respective successors are appointed:

<b>Name</b>	<b>Title</b>
Seth Harold Hornby	Chief Executive Officer
Kyle Andrew	Chief Operating Officer

***Share Certificates***

2. Each share certificate issued by the Corporation representing shares in the Corporation will be in a form that complies with the *Canada Business Corporations Act* and be signed by any one of the officers or directors of the Corporation whose signature thereon shall constitute adoption by the Corporation of such form of certificate with respect to the shares represented thereby.

***By-law No. 1***

3. By-law No. 1, in the form attached as Schedule A, is approved.

***Share Subscriptions***

4. The entering into by the Corporation of, and the performance by the Corporation of its obligations under, separate founder restricted share purchase agreements between the Corporation and each of 0982029 B.C. Ltd., Orca Bay Media Inc. and Nikola Davidovic (collectively, the “**Share Purchase Agreements**”), substantially in the forms presented to the directors, upon the terms and conditions set forth in each respective Share Purchase Agreement, are authorized and approved.
5. Pursuant to and in accordance with the Share Purchase Agreements, the Corporation having received the aggregate consideration in respect of the issuance of the undernoted Voting Common Shares in the capital of the Corporation, which amount is determined to be the aggregate consideration for which such shares shall be issued, the issuance to the undernoted parties of the number of Voting Common Shares in the capital of the

Corporation set out below as fully paid and non-assessable shares in the capital of the Corporation, is approved.

Shareholder	Number of Common Shares	Aggregate Consideration Received
0982029 B.C. Ltd.	2,900,000 Voting Common	\$2.90
Orca Bay Media Inc.	2,000,000 Voting Common	\$2.00
Nikola Davidovic	800,000 Voting Common	\$0.80

6. The following share certificates be issued, and any director or officer of the Corporation is hereby authorized to execute and deliver such share certificates and the issuance of the shares be recorded in the Securities Register of the Corporation:

Shareholder	Number of Common Shares	Share Certificate No.
0982029 B.C. Ltd.	2,900,000 Voting Common	VC-1
Orca Bay Media Inc.	2,000,000 Voting Common	VC-2
Nikola Davidovic	800,000 Voting Common	VC-3

### ***Equity Incentive Plan***

7. The establishment by the Corporation of, and the performance by the Corporation of its obligations under, an equity incentive plan (the “**Equity Incentive Plan**”), substantially in the form attached as Schedule B, all upon the terms and conditions set forth in the Equity Incentive Plan, are authorized and approved.
8. 2,300,000 of the authorized and unissued Non-Voting Common Shares in the capital of the Corporation (the “**Award Shares**”) are reserved and set aside for issuance under the Equity Incentive Plan and the directors are authorized and directed to fix the consideration for the allotment and issuance of the Award Shares issued under the Equity Incentive Plan at the price determined as specified in the Equity Incentive Plan.
9. The entering into by the Corporation of, and the performance by the Corporation of the obligations under, each option agreement (each, a “**Share Option Agreement**”), substantially in the form attached to the Equity Incentive Plan, between the Corporation and each person to whom the granting of an option has been authorized under the Equity Incentive Plan, all upon the terms and conditions set forth in each such Share Option Agreement, are authorized and approved.
10. Upon the due exercise of share options granted in accordance with the Equity Incentive Plan and upon receipt by the Corporation of full payment in respect thereof in accordance with the terms of the Equity Incentive Plan and the applicable Share Option Agreement, the Corporation is authorized and directed to issue the number of Award Shares to the optionee for which the option has been exercised, such Award Shares to be issued and outstanding as fully paid and non-assessable shares of the Corporation.

11. Any Award Shares covered by an option granted under the Equity Incentive Plan which, at the expiration or other termination of such option, have not been taken up and paid for on the due exercise of such option, shall cease to be allotted to such option and such shares shall be available for further allotment and issuance under the Equity Incentive Plan.
12. Any Award Shares covered by a restricted share grant granted under the Equity Incentive Plan, which have been repurchased by the Corporation pursuant to the terms and conditions of such restricted share grant, shall be available for further allotment and issuances under the Equity Incentive Plan.

***General***

13. The corporate records required to be maintained by the Corporation pursuant to subsections 20(1) and (2) of the *Canada Business Corporations Act* shall be maintained at the offices of Osler, Hoskin & Harcourt LLP, 1055 West Hastings Street, Suite 1700, Vancouver, BC V6E 2E9.
14. Any partner, associate or law clerk employed by Osler, Hoskin & Harcourt LLP who has the relevant knowledge of the Corporation is authorized to sign and file (electronically or otherwise) the following with Industry Canada:
  - (a) any notice of change in the address of the registered office or mailing address;
  - (b) any notice of change of directors or notice of change of director's address; and
  - (c) any annual return.
15. Any director or officer of the Corporation (the "**Authorized Signatory**") is authorized and directed, for and on behalf of the Corporation, to execute the Equity Incentive Plan and file it with the Corporation's records.
16. Any Authorized Signatory is authorized and directed, for and on behalf of the Corporation, to negotiate, finalize, execute and deliver any and all such further documents, agreements, authorizations, elections or other instruments, with or without the corporate seal affixed, and to take any and all such further action as such director or officer, in such Authorized Signatory's sole discretion deems necessary or desirable in order to complete the transactions contemplated in these resolutions, such determination to be conclusively evidenced by such Authorized Signatory's execution and delivery of any such documents, agreements, authorizations, elections or other instruments or the taking of any such action.
17. Any and all actions heretofore or hereafter taken by any Authorized Signatory in connection with any of the transactions contemplated by these resolutions be, and each of them is, authorized, ratified, confirmed, adopted and approved.

***[signature page follows]***

These resolutions may be executed in counterparts and delivered by means of facsimile or portable document format (PDF), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed passed on the date first written above.

*Seth Hornby*

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**SETH HAROLD HORNBY**

*Kyle Reagan*

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**KYLE ANDREW REAGAN**

*Jerome Tremblay*

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**JEROME TREMBLAY**

**SCHEDULE A**

**BY-LAW NO. 1**

**(see attached)**

**SCHEDULE B**  
**EQUITY INCENTIVE PLAN**

**(see attached)**