

Co-operative Association Act

Memorandum of Association

Addendum

Pursuant to the requirements of Sections 49, and 68 of the *Co-operative Association Act* (the *Act*). Passed by Special Resolution according to the Rules of the Association, and the *Act* this ____ of _____, 2020.

EAST END STOREFRONT CO-OPERATIVE (the “Association”)

Article 5 of the Memorandum of Association is hereby removed and replaced by the following:

5. The Association is authorized to issue an unlimited number of Membership Shares to the members of the Association. The Membership Shares shall be issued at a price of \$10 per share. Each member shall purchase and hold 2 Membership Shares or such greater number as may be set by the Board of Directors.

6. The Association is authorized to issue an unlimited number of investment shares in one or more classes and in one or more series pursuant to Section 49 of the *Act*. (“Investment Shares”) The Association is authorized to issue the following Investment Shares:

- a. an unlimited number of Class “A” Investment Shares, without par value, in one or more series, each of which may be issued to members or non-members of the Association;
- b. an unlimited number of Class “B” Investment Shares, without par value, in one or more series, each of which may be issued to members or non-members of the Association;
- c. an unlimited number of Class “C” Investment Shares, without par value, in one or more series, each of which may be issued to members or non-members of the Association;
- d. an unlimited number of Class “D” Investment Shares, without par value, in one or more series, each of which may be issued to members or non-members of the Association;
- e. an unlimited number of Class “E” Investment Shares, without par value, in one or more series, each of which may be issued to members or non-members of the Association;
- f. an unlimited number of Class “F” Investment Shares in one or more series, without par value, each of which may be issued to members or non-members of the Cooperative.

The directors of the Association are authorized to fix the number of Series in each class of Investment Shares and determine the designation, rights, privileges, restrictions and conditions attached to each Class and Series of Investment Shares pursuant to Section 49(b) of the *Act*. Such rights may include the right of holders of Investment Shares to elect no more than 20% of the directors of the Association pursuant to Section 59 of the *Act*.

The undersigned directors of the Association certify that the above addendum to the Memorandum of Association was adopted by a special resolution of the Members of the Association at a meeting held at Vancouver, British Columbia on the ___ day of September, 2020.
