

## **NOSA RI Co**

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**AUR Form 1 – General Contact Information, Taxpayer Identification and Affirmations**

<b>1</b>	<b>APPLICANT NAME</b>  (legal name, and any d/b/a name(s), if applicable)	NOSA RI Co.
	<b>APPLICATION ZONE#</b>	5
<b>2</b>	<b>BUSINESS STREET ADDRESS</b>	5211 Old Post Rd.
<b>3</b>	<b>CITY, STATE, ZIP</b>	Charlestown, RI 02813
<b>4</b>	<b>STREET ADDRESS OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS</b>	5211 Old Post Rd.  Charlestown, RI 02813
<b>5</b>	<b>CITY, STATE, ZIP</b>	Charlestown, RI 02813
<b>6</b>	<b>PLAT#/LOT# OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS</b>	Lot 14, plat 87
<b>7</b>	<b>SQUARE FOOTAGE OF PROPOSED FACILITY FOR RETAIL SALES OF CANNABIS</b>	2,100 sq ft

**FEIN:**

8 (Federal Employer  
Identification Number)

9 **TELEPHONE** **AREA CODE** **NUMBER** **EXTENSION**  
**NUMBER** (  347  )   341   -   9321    
Ext.           

1 **TOLL FREE NUMBER** **AREA CODE** **NUMBER** **EXTENSION**  
1 (if not applicable, put  
"N/A") (  N/A  )        -        Ext.           

1 **COMPLIANCE**  
2 **OFFICER Identification**  
**and Contact**  
**Information**

The Applicant must appoint a Compliance Officer to whom information, notices, and documents will be sent. The Commission reserves the right to contact and/or send notices and other correspondence to the Applicant by email and/or post mail. It is the Applicant's responsibility to ensure that the Compliance Officer information is correct and up to date at all times following application and throughout licensure.

**Name:**

Rebecca Glynn

**Title:**

Compliance Officer

**Mailing Address:****Email Address:**

rcg8181@gmail.com

**Phone Number**

(  401  )   862   -   4508    
Ext.           

**AREA CODE** **NUMBER** **EXTENSION**



## TAXPAYER STATUS

All persons and entities applying for or renewing any license, registration, permit, or other authority (hereinafter called “licensee”) to conduct a business or occupation in the state of Rhode Island are required to file all applicable tax returns and pay all taxes owed to the state prior to receiving a license as mandated by R.I. Gen. Laws Ch. 5-76, except as noted below.

### PLEASE CHECK ONE BOX BELOW OR APPLICATION WILL BE CONSIDERED INCOMPLETE

☒ I hereby declare, under penalty of perjury, that I have filed all required state tax returns and have paid all taxes owed.

☐ I have entered a written installment agreement to pay delinquent taxes that is satisfactory to the Tax Administrator.

☐ I am currently pursuing administrative review of taxes owed to the state.

☐ I am in federal bankruptcy. (Case # \_\_\_\_\_ )

☐ I am in state receivership. (Case # \_\_\_\_\_ )

☐ I have been discharged from Bankruptcy. (Case # \_\_\_\_\_ )

NOSA RI Co



\_\_\_\_\_  
Name of Taxpayer/Entity  
Number

\_\_\_\_\_  
Social Security or Federal Tax Identification





## AFFIRMATIONS

### **Applicant hereby understands and affirms the following:**

1. The burden of proving an Applicant's qualifications rests on the party applying for the license.
2. The Cannabis Control Commission may deny any Application that contains a material misstatement, omission, misrepresentation, or untruth.
3. An Application shall be complete in every material detail.
4. The Cannabis Control Commission may rescind its approval of an Adult-Use Cannabis Retail License if Applicant has not completed the pre-requisites for issuance of the license as described in the Regulations within nine (9) months of their approval.
5. Regarding the location of the licensed premises, Applicant commits to the following:
  - a. The premises is in full compliance with local zoning laws and the Applicant is in receipt of all required zoning approvals.
  - b. The operations of Applicant shall conform to local zoning requirements.
6. Applicant commits to not acquiring cannabis from anyone other than a licensed cultivator or licensed manufacturer in accordance with the Act and the Regulations.
7. Applicant commits to the limitations set forth in the Act and the Regulations and understands that they are limited to possessing cannabis only as permitted in the Act and the Regulations.
8. Applicant understands that the licensed premises may not be within 500 feet of the property line of a preexisting public or private school.
9. Applicant hereby acknowledges it shall enter into, maintain, and abide by the terms of a labor peace agreement, and shall submit to the Commission an attestation by a bona fide labor organization stating that the Applicant meets the requirements of Section 21-28.11-12.2 of the Cannabis Act.
10. Applicant understands that an Adult-Use Cannabis Retail licensee and any interest holders/key persons thereof may not have any material financial interest or control in Licensed Testing Facility or a Licensed Compassion Center and vice versa.
11. Applicant understands that an Adult-Use Cannabis Retail licensee and any interest holders/key persons thereof may not have any material financial interest or control in another Applicant in the same zone and vice versa.
12. Applicant understands that a person shall not be a majority owner in more than one (1) cannabis cultivator, cannabis product manufacturer, cannabis retailer, or compassion center. A person may invest in multiple licensed cannabis establishments provided that the



investment does not qualify the person as a controlling person in more than one (1) cannabis establishment.

**SIGNATURE FOR AUR FORM 1**

The undersigned attests that the Applicant understands and will adhere to all requirements of the Act and the Regulations, including but not limited to those listed above, and that the undersigned has the authority to bind the Applicant to all such requirements.

The undersigned Authorized Signatory of the Applicant hereby acknowledges and agrees that the Applicant has a continuing obligation to disclose any changes to the entirety of this Application for an Adult-Use Cannabis Retail License and shall provide written notice to the Commission within sixty (60) days of any change to the information provided herein, including all Forms, Annexes, Exhibits, Documents and Deliverables submitted in connection with or as part of the application process; each such notice shall include an updated Form, Annex, Exhibit, Document or Deliverable, as the case may be.

Under penalty of perjury, the undersigned hereby declares and verifies that all statements and information contained in this Application including all Forms, Annexes, Exhibits, Documents and Deliverables submitted herewith are complete, true, correct and accurate.

**AUTHORIZED SIGNATORY SIGNATURE**

**SIGNATURE:**

DocuSigned by:

*Rebecca Glynn*

**Print Name: Rebecca C Glynn**

**Print Title: Compliance Officer**

**DATE:**

12/20/2025

**COVER PAGE:**

**AUR FORM 1: Articles of Incorporation filed with RI Secretary of State  
(SOS)**

**NOSA RI Co.**

RI SOS   Filing Number: 202579719400   Date: 10/17/2025 4:57:00 PM



State of Rhode Island  
Office of the Secretary of State

Fee: \$230.00

Division Of Business Services  
148 W. River Street  
Providence RI 02904-2615  
(401) 222-3040

Workers' Cooperative  
Articles of Incorporation

(Chapter 7-6.2- of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the corporation is   NOSA RI Co

This is a close corporation pursuant to § 7-1.2-1701 of the General Laws, 1956, as amended. (Uncheck if inapplicable.)

ARTICLE II

The total number of shares which the corporation has authority to issue is:  
(Unless otherwise stated all authorized shares are deemed to have a nominal or par value of \$0.01 per share.)

Class of Stock	Par Value Per Share	Total Authorized Shares <i>Number of Shares</i>
CNP		
PNP		

A statement of all or any of the designations and the powers, preferences, and rights, including voting rights, and the qualifications, limitations, or restrictions of them, which are permitted by the provisions of Chapter 7-1.2 of the General Laws, 1956, as amended, in respect of any class or classes of shares of the corporation and the fixing of which by the articles of association is desired, and an express grant of the authority as it may then be desired to grant to the board of directors to fix by vote or votes any of them that may be desired but which is not fixed by the articles:

ARTICLE III

The street address (post office boxes are not acceptable) of the initial registered office of the corporation is:

No. and Street:

City or Town:



State: RI

Zi



The name of its initial registered agent at such address is

ANDRE DEV

ARTICLE IV

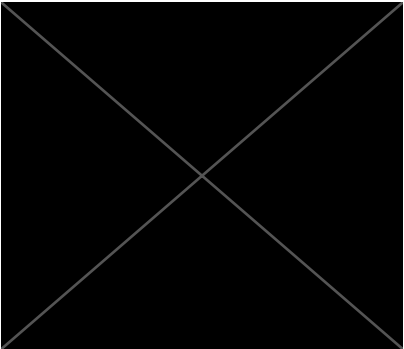
The corporation has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-1.2.

ARTICLE V

Additional provisions, if any, not inconsistent with Chapter 7-1.2 which the incorporators elect to have set forth in these Articles of Incorporation:

ARTICLE VI

The name and address of the each incorporator is:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
INCORPORATOR	ANDRE DEV	
INCORPORATOR	ANDREA KEMP	
INCORPORATOR	REBECCA GLYNN	
INCORPORATOR	OWEN LONG	

ARTICLE VII

These Articles of Incorporation shall be effective upon filing unless a specified date is provided which shall be no later than the 90th day after the date of this filing.

Later Effective Date:

**Signed this 17 Day of October, 2025 at 4:58:22 PM by the incorporator(s).** *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-1.2.*  
<BR> ANDRE DEV <BR> ANDREA KEMP <BR> REBECCA GLYNN <BR> OWEN LONG

RI SOS Filing Number: 202579719400 Date: 10/17/2025 4:57:00 PM



State of Rhode Island

**Department of State | Office of the Secretary of State**

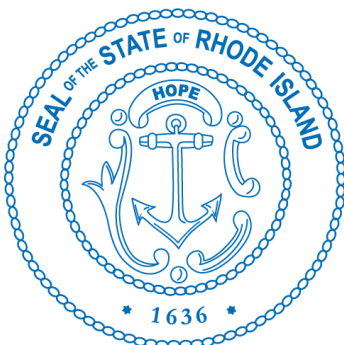
**Gregg M. Amore**, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,  
  
hereby certify that this document, duly executed in accordance with the provisions  
  
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this  
  
office on this day:

October 17, 2025 04:57 PM

A handwritten signature in black ink, reading "Gregg M. Amore". The signature is written in a cursive style.

Gregg M. Amore  
*Secretary of State*



**COVER PAGE:**

**AUR FORM 1: *Amended* Articles of Incorporation filed with RI Secretary of State (SOS)**

**NOSA RI Co.**

RI SOS   Filing Number: 202580760840   Date: 12/16/2025 11:08:00 AM



State of Rhode Island  
Office of the Secretary of State

Fee: \$50.00

Division Of Business Services  
148 W. River Street  
Providence RI 02904-2615  
(401) 222-3040

Workers' Cooperative  
Articles of Amendment

(Section 7-6.2-905 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

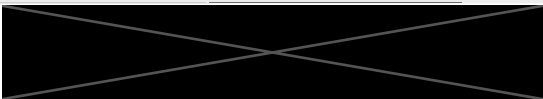
The name of the corporation is   NOSA RI Co

If the entity's name is changing, state the new name: NOSA RI Co

ARTICLE II

The shareholders of the corporation (or, where no shares have been issued, the board of directors of the corporation) on 12/16/2025 , in the manner prescribed by Chapter 7-1.2 of the General Laws, 1956, as amended, adopted the following amendment(s) to the Articles of Incorporation, including, if applicable, a change made in Article I:

If the authorized shares are changing, modify the following section:  
(Unless otherwise stated all authorized shares are deemed to have a nominal or par value of \$0.01 per share.)

Class of Stock	Par Value Per Share	Total Authorized Shares <i>Number of Shares</i>
CNP		
PNP		

If the corporate duration is changing, so state:   ☒ Perpetual

If the corporate purpose is changing, so state:

If there are any other provisions to be amended, so state:

1. THE COOPERATIVE IS ORGANIZED AS A WORKERS’ COOPERATIVE PURSUANT TO R.I.  
GEN. LAWS § 7-6.2 AND SHALL BE OPERATED ON A COOPERATIVE BASIS FOR THE MUTUAL BENEFIT OF ITS WORKER-OWNER MEMBERS. THE COOPERATIVE MAY ENGAGE IN  
ANY LAWFUL BUSINESS OR ACTIVITY FOR WHICH A WORKERS’ COOPERATIVE MAY BE  
ORGANIZED UNDER THE LAWS OF THE STATE OF RHODE ISLAND, INCLUDING, WITHOUT  
LIMITATION, ACTIVITIES PERMITTED UNDER APPLICABLE RHODE ISLAND CANNABIS



LAWS AND REGULATIONS, SUBJECT AT ALL TIMES TO COMPLIANCE WITH SUCH LAWS AND REGULATIONS.

2. THE COOPERATIVE IS AUTHORIZED TO ISSUE SHARES OF STOCK AS FOLLOWS:

A. COMMON STOCK (MEMBERSHIP SHARES):  SHARES OF COMMON STOCK, WHICH SHALL CONSTITUTE THE COOPERATIVE'S MEMBERSHIP SHARES.

B. PREFERRED STOCK:  SHARES OF PREFERRED STOCK.

3. THE NUMBER OF AUTHORIZED SHARES OF EACH CLASS IS SET FORTH IN THESE ARTICLES OF ORGANIZATION. THE CONSIDERATION FOR WHICH SUCH SHARES MAY BE

ISSUED SHALL BE DETERMINED BY THE BOARD OF DIRECTORS, SUBJECT TO APPLICABLE LAW.

4. VOTING RIGHTS.

A. EACH ISSUED AND OUTSTANDING SHARE OF COMMON STOCK SHALL ENTITLE THE HOLDER TO ONE (1) VOTE ON ALL MATTERS SUBMITTED TO THE MEMBERS, EXCEPT

AS OTHERWISE PROVIDED BY LAW.

B. SHARES OF PREFERRED STOCK SHALL BE NON-VOTING, EXCEPT TO THE LIMITED EXTENT VOTING RIGHTS ARE REQUIRED UNDER THE RHODE ISLAND BUSINESS

CORPORATION ACT, AS APPLICABLE TO WORKERS' COOPERATIVES, INCLUDING WITHOUT

LIMITATION R.I. GEN. LAWS § 7-1.2-904, OR OTHER APPLICABLE LAW.

5. THE DESIGNATIONS, POWERS, PREFERENCES, RIGHTS, QUALIFICATIONS, LIMITATIONS, AND RESTRICTIONS OF THE PREFERRED STOCK, INCLUDING, WITHOUT

LIMITATION, RIGHTS RELATING TO DISTRIBUTIONS OR ALLOCATIONS OF PROFITS,

RETURN OF CAPITAL, REDEMPTION OR REPURCHASE, TRANSFER RESTRICTIONS, AND

PROTECTIVE PROVISIONS, SHALL BE AS EXPRESSLY SET FORTH IN THE COOPERATIVE'S

BYLAWS, AS ADOPTED AND AMENDED BY THE MEMBERS IN ACCORDANCE WITH APPLICABLE

LAW, AND IN ANY STOCK PURCHASE AGREEMENT OR OTHER WRITTEN INSTRUMENT

APPROVED BY THE BOARD OF DIRECTORS THAT IS CONSISTENT WITH AND SUBORDINATE

TO THE BYLAWS AND THESE ARTICLES OF ORGANIZATION. NO SUCH BYLAW AMENDMENT

OR WRITTEN INSTRUMENT SHALL BE EFFECTIVE TO THE EXTENT IT WOULD MATERIALLY AND ADVERSELY ALTER OR CHANGE THE RIGHTS OR PREFERENCES OF PREFERRED STOCK EXCEPT AS PERMITTED BY APPLICABLE LAW, INCLUDING ANY CLASS APPROVAL REQUIRED UNDER R.I. GEN. LAWS § 7-1.2-904.

6. THE COOPERATIVE IS ORGANIZED AS A WORKERS' COOPERATIVE, AND ACCORDINGLY, OWNERSHIP AND VOTING CONTROL OF THE COOPERATIVE SHALL AT ALL TIMES REMAIN WITH HOLDERS OF COMMON STOCK WHO ARE WORKER-OWNER MEMBERS OF THE COOPERATIVE; AND THE RIGHTS OF HOLDERS OF PREFERRED STOCK ARE SUBORDINATE TO THE COOPERATIVE'S STATUTORY PURPOSE AS A WORKERS' COOPERATIVE AND TO THE RIGHTS OF MEMBERS AS PROVIDED UNDER R.I. GEN. LAWS § 7-6.2.

7. THE RIGHTS AND OBLIGATIONS OF HOLDERS OF COMMON STOCK AND PREFERRED STOCK SHALL BE FURTHER GOVERNED BY THE COOPERATIVE'S BYLAWS AND BY ANY AGREEMENTS APPROVED BY THE BOARD OF DIRECTORS, PROVIDED THAT IN THE EVENT OF ANY INCONSISTENCY, THESE ARTICLES OF ORGANIZATION SHALL CONTROL.

8. NO AMENDMENT TO THESE ARTICLES OR THE BYLAWS, AND NO CORPORATE ACTION, SHALL BE EFFECTIVE TO THE EXTENT IT WOULD MATERIALLY AND ADVERSELY ALTER OR CHANGE THE RIGHTS OR PREFERENCES OF PREFERRED STOCK, UNLESS SUCH AMENDMENT OR ACTION IS APPROVED AS REQUIRED BY APPLICABLE LAW, INCLUDING ANY CLASS VOTE REQUIRED UNDER R.I. GEN. LAWS § 7-1.2-904.

9. THE COOPERATIVE SHALL DETERMINE ITS PATRONAGE INCOME AND ALLOCATION OF PATRONAGE INCOME FOR EACH MEMBER IN ACCORDANCE WITH THE BYLAWS, AS AMENDED FROM TIME TO TIME IN ACCORDANCE WITH THE BYLAWS AND RHODE ISLAND LAW.

10. A WRITTEN NOTICE OF ALLOCATION SHALL MEAN A WRITTEN INSTRUMENT ISSUED

BY THE COOPERATIVE IN ACCORDANCE WITH THE BYLAWS, AS AMENDED FROM TIME TO TIME TO  
TIME IN ACCORDANCE WITH THE BYLAWS AND RHODE ISLAND LAW.

**ARTICLE III**

As required by Section 7-1.2-105 of the General Laws, the corporation has paid all fees and taxes.

**ARTICLE IV**

These Articles of Amendment shall be effective upon filing unless a specified date is provided which shall be no later than the 90th day after the date of this filing.

Later Effective Date:

**Signed this 16 Day of December, 2025 at 11:09:21 AM.** *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-1.2.*  
MEGAN E. SHEEHAN

Form No. 101  
Revised 09/07

© 2007 - 2025 State of Rhode Island  
All Rights Reserved

RI SOS Filing Number: 202580760840 Date: 12/16/2025 11:08:00 AM



State of Rhode Island

**Department of State | Office of the Secretary of State**

**Gregg M. Amore**, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,  
  
hereby certify that this document, duly executed in accordance with the provisions  
  
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this  
  
office on this day:

December 16, 2025 11:08 AM

A handwritten signature in black ink, reading "Gregg M. Amore". The signature is written in a cursive style.

Gregg M. Amore  
*Secretary of State*



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**AUR FORM 1: Certificate of Good Standing from Rhode Island Secretary of  
State**

**NOSA RI Co.**



State of Rhode Island  
Department of State | Office of the Secretary of State  
Gregg M. Amore, Secretary of State

## CERTIFICATE OF GOOD STANDING

I, Gregg M. Amore, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island, hereby certify that:

### NOSA RI Co

is a Rhode Island Workers' Cooperative organized on **October 17, 2025**. I further certify that revocation proceedings are not pending; articles of dissolution have not been filed; all annual reports are of record and the corporation is active and in good standing with this office.

This certificate is not to be considered as a notice of the corporation's tax status, financial condition or business practices; such information is not available from this office.



SIGNED and SEALED on  
October 30, 2025

Secretary of State

Certificate Number: 25100144310

Verify this Certificate at: <http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx>

Processed by: ksoto



## AUR FORM 2 – Disclosure of Owners and Other Interest Holders

Name of Applicant: NOSA RI Co.

### Section I: Owners and Other Interest Holders

List (A.) all persons and/or entities with any ownership interest with respect to applicant, **and** (B.) all officers, directors, members, managers or agents of applicant, **and** (C.) all persons or entities with managing or operational control with respect to applicant, its operations, the license and/or licensed facilities whether they have an ownership interest or not, **and** (D.) all investors or other persons or entities with any financial interest whether they have ownership interest or not, **and** (E.) all persons or entities that hold interest(s) arising under shared management companies, management agreements, or other agreements that afford third-party management or operational control with respect to applicant, its operations, the license and/or the licensed facilities (all persons and entities described in (A)-(E) being hereinafter individually referred to as an “Interest Holder” and collectively referred to as “Interest Holders”).

To the extent that any Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level. Attach a separate sheet(s) if necessary.

#### A. LIST ALL PERSONS AND/OR ENTITIES WITH ANY OWNERSHIP INTEREST IN APPLICANT (including corporation stockholders, LLC members, and partners if a partnership; this includes parent companies if applicant is a subsidiary of another entity).

To the extent that any Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.

Name of person or entity <b>Rebecca Glynn</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity)	City	State	ZIP	Phone Number	
[REDACTED]		[REDACTED]		[REDACTED]	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title  <b>Applicant: Worker-Owner and Director/Officer</b>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED]		Ownership interest in applicant. [REDACTED]	
Name of person or entity <b>Andrea Kemp</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity)	City	State	ZIP	Phone Number	
[REDACTED]		[REDACTED]		[REDACTED]	



Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title  Applicant: Worker-Owner and Director/Officer		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.)  [REDACTED]	Ownership interest in applicant.  [REDACTED]
---	--	---	--

Name of person or entity Andre Dev		SSN/FEIN [REDACTED]	DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity)	City	State	ZIP	Phone Number

Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title  Applicant: Worker-Owner and shareholder via membership in CCN of RI LLC  CCN of RI LLC: Member/Manager		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.)  [REDACTED]	Ownership interest in applicant.  [REDACTED]
---	--	---	--

Name of person or entity Owen Long		SSN/FEIN [REDACTED]	DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity)	City	State	ZIP	Phone Number

Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title  Applicant: Worker-Owner and Director/Officer		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.)  [REDACTED]	Ownership interest in applicant.  [REDACTED]
---	--	---	--





Name of person or entity CCN of RI LLC		SSN/FEIN [REDACTED]		DOB N/A	Email Address [REDACTED]
Address (residence if person; business address if entity) 243 Transit Street	City Providence	State RI	ZIP 02906	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title Applicant: Shareholder		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED]		Ownership interest in applicant. [REDACTED]	
Name of person or entity Eduardo Cabral		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title CCN of RI LLC: Member		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED]		Ownership interest in applicant. [REDACTED]	
Name of person or entity Joseph Bruce		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title CCN of RI LLC		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED]		Ownership interest in applicant. [REDACTED]	



Name of person or entity <b>Richard Comolli</b>		SSN/FEIN		DOB	Email Address
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <b>Applicant: Shareholder</b>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.)		Ownership interest in <u>applicant</u>	
Name of person or entity <b>David Comolli</b>		SSN/FEIN		DOB	Email Address
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <b>Applicant: Shareholder</b>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.)		Ownership interest in <u>applicant</u>	
<b>B. LIST ALL OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR AGENTS OF APPLICANT AND ANY OTHER ENTITIES DESCRIBED IN SECTION A.</b>  To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, <i>etc.</i> ), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level					
Name of person or entity <b>Rebecca Glynn</b>		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, Treasurer</b>		List your title or role, if any, with respect to the <u>Applicant</u> <b>Worker-Owner, Director, Treasurer</b>	
Name of person or entity <b>Andrea Kemp</b>		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, Secretary</b>		List your title or role, if any, with respect to the <u>Applicant</u> <b>Worker-Owner, Director, Secretary</b>	
Name of person or entity <b>Owen Long</b>		SSN/FEIN		DOB	Email Address
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number



Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, President</b>		List your title or role, if any, with respect to the <b>Applicant</b> <b>Worker-Owner, Director, President</b>	
Name of person or entity <b>Andre Dev</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	
Address (residence if person; business address if entity) [REDACTED]		City [REDACTED]		State [REDACTED]	
ZIP [REDACTED]		Phone Number [REDACTED]			
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Applicant- Worker-Owner</b>		List your title or role, if any, with respect to the <b>Applicant</b> <b>Applicant- Worker-Owner</b>	
CCN of RI LLC		CCN of RI LLC - Member, Manager			
Name of person or entity <b>Eduardo Cabral</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	
Address (residence if person; business address if entity) [REDACTED]		City [REDACTED]		State [REDACTED]	
ZIP [REDACTED]		Phone Number [REDACTED]			
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>CCN of RI LLC</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Member</b>		List your title or role, if any, with respect to the <b>Applicant</b> <b>Shareholder via CCN of RI LLC</b>	
Name of person or entity <b>Joseph Bruce</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	
Address (residence if person; business address if entity) [REDACTED]		City [REDACTED]		State [REDACTED]	
ZIP [REDACTED]		Phone Number [REDACTED]			
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>CCN of RI LLC</b>		List your title or role, with respect to the entity listed in the preceding box. <b>Member</b>		List your title or role, if any, with respect to the <b>Applicant</b> <b>Shareholder via CCN of RI LLC</b>	
<p><b>C. LIST ALL PERSONS OR ENTITIES WHO HAVE MANAGING OR OPERATIONAL CONTROL WITH RESPECT TO APPLICANT, ANY OTHER ENTITIES DESCRIBED IN SECTIONS A OR B, ITS OPERATIONS, THE LICENSE, AND/OR LICENSED FACILITIES (WHETHER THEY HAVE AN OWNERSHIP INTEREST OR NOT).</b></p> <p>To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, <i>etc.</i>), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.</p>					
Name of person or entity <b>Rebecca Glynn</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	
Address (residence if person; business address if entity) [REDACTED]		City [REDACTED]		State [REDACTED]	
ZIP [REDACTED]		Phone Number [REDACTED]			



Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, if any, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, Treasurer</b>			
Name of person or entity <b>Andrea Kemp</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email [REDACTED]
Address (residence if person; business address if [REDACTED])	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, if any, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, Secretary</b>			
Name of person or entity <b>Owen Long</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, if any, with respect to the entity listed in the preceding box. <b>Worker-Owner, Director, President</b>			
Name of person or entity <b>Andre Dev</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		List your title or role, if any, with respect to the entity listed in the preceding box. <b>Applicant - Worker-Owner</b>			
<b>CCN of RI LLC</b>		<b>CCN of RI - Manager</b>			
<p><b>D. LIST ALL INVESTORS OR OTHER PERSONS OR ENTITIES WHO HAVE ANY FINANCIAL INTEREST WITH RESPECT TO APPLICANT, ANY OTHER ENTITIES DESCRIBED IN SECTIONS A, B OR C, ITS OPERATIONS, THE LICENSE, AND/OR LICENSED FACILITIES (WHETHER THEY HAVE AN OWNERSHIP INTEREST OR NOT).</b></p> <p>To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, <i>etc.</i>), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.</p>					
Name of person or entity <b>David Comolli</b>		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if [REDACTED])	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <b>Applicant</b>		Describe the financial interest in entity listed in preceding box [REDACTED]		Describe the financial interest in Applicant, if different <b>Same</b>	



Name of person or entity CCN of RI LLC		SSN/FEIN [REDACTED]		DOB N/A	Email Address [REDACTED]
Address (residence if person; business address if entity) 243 Transit Street	City Providence	State RI	ZIP 02906	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) CCN of RI LLC		Describe the financial interest in entity listed in preceding box Payment of application fee and costs associated with application preparation.		Describe the financial interest in Applicant, if different Same	
Name of person or entity Andre Dev		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) CCN of RI LLC		Describe the financial interest in entity listed in preceding box [REDACTED]		Describe the financial interest in Applicant, if different No funds contributed or loaned directly to the applicant	
Name of person or entity Richard Comolli		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) Applicant		Describe the financial interest in entity listed in preceding box Contribution of services, receipt of shares in lieu of payment		Describe the financial interest in Applicant, if different Same	
Name of person or entity Eduardo Cabral		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) CCN of RI LLC		Describe the financial interest in entity listed in preceding box Contribution of services, receipt of membership in lieu of payment		Describe the financial interest in Applicant, if different Same, via CCN of RI LLC	
Name of person or entity Joseph Bruce		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]	





Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) CCN of RI LLC		Describe the financial interest in entity listed in preceding box Contribution of services, receipt of membership in lieu of payment		Describe the financial interest in <u>Applicant</u> , if different Same, via CCN of RI LLC	
Name of person or entity Ashish Kumar Dev		SSN/FEIN [REDACTED]		DOB [REDACTED] Email [REDACTED]	
Address (residence if person; business address if entity) [REDACTED]		City [REDACTED]	State [REDACTED]	ZIP [REDACTED]	Phone Number [REDACTED]
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) CCN of RI LLC		Describe the financial interest in entity listed in preceding box Lender to CCN of RI LLC, however said funds are not to be used in relation to this applicant		Describe the financial interest in <u>Applicant</u> , if different None	
<b>E. LIST ALL PERSONS OR ENTITIES THAT HOLD INTEREST(S) ARISING UNDER SHARED MANAGEMENT COMPANIES, MANAGEMENT AGREEMENTS, OR OTHER AGREEMENTS THAT AFFORD THIRD-PARTY MANAGEMENT OR OPERATIONAL CONTROL WITH RESPECT TO APPLICANT, ITS OPERATIONS, THE LICENSE AND/OR THE LICENSED FACILITIES.</b>					
To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, <i>etc.</i> ), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.					
Name of person or entity N/A		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		
Name of person or entity		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		
Name of person or entity		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		
Name of person or entity		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		



Name of person or entity		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		
Name of person or entity		SSN/FEIN		DOB	Email
Address (residence if person; business address if entity)		City	State	ZIP	Phone Number
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary)			Describe the management or operational role or interest		

**Section II:** Who, besides the owners and other Interest Holders listed in this Form 2 (including persons, firms, partnerships, corporations, limited liability companies, trusts), will loan, give, or otherwise provide money, property interests, equipment, inventory, furniture, licensing or other proprietary rights to or for use in this business, or hold a security interest therein; or who will receive money, profits, proprietary rights or other interests from this business. Attach a separate sheet if necessary. If any such person is an entity, list all persons with any ownership in or control of that entity.

Name of person or entity	Address	Date of Birth	SSN/FEIN	Email Address	Phone Number	Interest, including dollar value
N/A						

**Section III:** List any persons (including, but not limited to, individuals, firms, partnerships, corporations, limited liability companies, trusts) that have entered into any contingent agreement to become an Interest Holder in the Applicant, i.e. an agreement that is not yet effective. This includes, but is not limited to, any agreement that is contingent upon licensure, Commission approval, or any other condition, as well as any agreement that has an effective date after the expected date of licensure. Attach a separate sheet if necessary. If any such person is an entity, list all persons with any ownership in or control of that entity.

Name of person or entity	Address	Date of Birth	SSN/FEIN	Email Address	Phone Number	Describe the Interest
N/A						

**Section IV:**



- A. Attach all organizational, governance documents, corporate bylaws, contractual agreements or similar that evidence the relationship between the Interest Holders listed above and the Applicant.
- B. Attach an organizational chart that clearly depicts all Interest Holders identified in this Form 2.
- C. Attach a list of all Interest Holders identified in Section I(A) and I(D) of Form 2 that are individual persons and include the effective ownership percentage and dollar amount of each Interest Holder's interest with respect to Applicant, its operations, the license and/or licensed facilities. List them in order of their effective ownership percentage.
- D. Attach a list of all Interest Holders identified in Section I(A), I(B), I(C) and I(E) of Form 2 and include the dollar amount of annual compensation/remuneration paid/to be paid to such Interest Holders with respect to Applicant, its operations, the license and/or licensed facilities for the last five years.





## CERTIFICATION AS TO AUR FORM 2

The undersigned duly authorized signatory of Applicant, in his/her capacity as such, for and on behalf of Applicant, after due inquiry, hereby certifies to the Cannabis Control Commission (the "Commission") that it/he/she has disclosed to the Commission in this Form 2:

(A) With respect to Applicant, all persons and entities that:

- (i) Are owners, members, officers, directors, managers, or agents of Applicant; and
- (ii) Have/will have managing or operational control with respect to Applicant/Licensee, its operations, the license and/or licensed facilities whether they have an ownership interest or not; and
- (iii) Are investors or have any other financial interest therein; and
- (iv) Hold interest(s) arising under shared management companies, management agreements, or other agreements that afford third-party management or operational control with respect to Applicant, its operations, the proposed license, and/or the licensed facilities (any person or entity in the foregoing (i), (ii) and (iii) being herein individually referred to as an "interest holder" and all such persons and entities in the foregoing (i), (ii), (iii), and (iv) being collectively referred to as the "interest holders"); and

(B) To the extent that any interest holder described in (A) above is an entity, all interest holders in that entity until all such interest holders are identified and disclosed down to the individual person level.

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any proposed changes and shall provide written notice to the Commission at least sixty (60) days prior to any change of the persons/entities/interest holders described and the certifications made in this Form 2 and that each such notice shall include an updated Form 2.

Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this Form 2 are complete, true, correct, and accurate.

Signed by:  


Signature of Authorized Signatory

12/20/2025

Date

Owen Long

Printed Name Owen Long

Print Title: President

Print Name of Applicant: NOSA RI Co.

**COVER PAGE:**

**AUR FORM 2: Bylaws**

**NOSA RI Co.**

**BYLAWS****NOSA: NATIVE OCEAN STATE APOTHECARY COOPERATIVE, INC.  
(HEREINAFTER THE “COOPERATIVE”)****PREAMBLE**

The Cooperative adopts and subscribes to the ten Mondragon Principles of cooperative governance:

1. Education;
2. Sovereignty of Labor;
3. Instrumental and Subordinate Nature of Capital;
4. Wage Solidarity;
5. Democratic Organization;
6. Participatory Management;
7. Open Admission;
8. Inter-Cooperation;
9. Universality;
10. Social Transformation.

Vision Statement:

The Cooperative’s Articles of Incorporation, as amended from time to time (“**Articles**”), are hereby incorporated by reference into these Bylaws.

**ARTICLE 1.  
CORPORATE AFFAIRS**

**Section 1.1.** **Name.** The name of the corporation is NOSA: Native Ocean State Apothecary (NOSA) Cooperative, Inc.

**Section 1.2.** **Fiscal Year.** The fiscal year of the Cooperative shall end on the last day of December in each year.

**Section 1.3.** **Execution of Instruments.** All deeds, leases, transfers, contracts, notes, bonds, and other obligations authorized to be executed by the Cooperative shall be signed by the President or the Treasurer except as otherwise determined from time to time by the Board of Directors.

**Section 1.4.** **Corporate Records.** Copies of the following documents shall be kept at the principal office of the Cooperative or the office of the Secretary but need not all be kept at the same office: (a) the Articles of Incorporation and Bylaws, (b) records of all meetings of





Incorporators, Directors, and Members, and (c) the stock and transfer records containing the names and record addresses of all Members.


## ARTICLE 2. MEMBERSHIP

**Section 2.1. Membership Organization.** The Cooperative shall operate on a cooperative basis, with earnings and losses allocated on the basis of patronage and with voting by Members in accordance with the Articles and Bylaws.

**Section 2.2. Classes of Common Shares.** The Cooperative shall always have one class of common voting stock ("**Membership Shares**"), and holders of Membership Shares are designated as Members. If the Board of Directors determines it is in the best interest of the Cooperative to have an additional class or classes of non-voting members, the Board shall have the right to establish the classes, define the requirements for eligibility for the classes, and the privileges and obligations of members of the classes.

2.2.1.

**Section 2.3. Membership Qualifications.** Unless otherwise waived by the Board, in its sole discretion, and subject to any other non-discriminatory qualifications established by the Board, the Cooperative may admit any natural person who:

- 2.3.1. Purchases a Membership Share for  or at a price determined by the Board,
- 2.3.2. Who agrees to patronize the Cooperative through the provision of their labor on a full-time basis, where full-time means an average of 120 hours per month;
- 2.3.3. Agrees always to maintain good standing as a member of the Cooperative;
- 2.3.4. Has been employed by the Cooperative for a period of at least 18 months, except as otherwise determined by the Board;
- 2.3.5. Participates in Cooperative governance functions and responsibilities;
- 2.3.6. Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s) if authorized by the Board; and
- 2.3.7. Agrees to always abide by the Articles of Organization (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board.

**Section 2.4. Membership Share Purchase.** A Membership Share may be purchased by a payment plan approved by the Board of Directors. Such a payment plan may **include paying one-eighteenth (1/18) of the membership fee over a period of 18 months.**

- 2.4.1. If a member is unable to pay the Membership Share in full within 18 months, they will have the opportunity to request an extension from the Board.
- 2.4.2. Founding members will pay their Membership Share within one year and six months of the co-op opening.
- 2.4.3. Under Rhode Island General Law Chapter 7-6.2, Members are prohibited from participating in voting activities until their shares are paid in full.





**Section 2.5.      Admission to Membership.**

- 2.5.1.      The Cooperative may admit to membership any applicant who (1) applies for admission for the purpose of participating in the activities of the Cooperative and (2) meets all the requirements for application and membership under these bylaws, the statutes of the State of Rhode Island and policies established by the Board of Directors.
- 2.5.2.      An applicant shall be considered a Member upon acceptance of their application and payment for the Membership Share in cash or upon the final payment under a Board-approved payment plan pursuant to Section 2.4.
- 2.5.3.      A new Member's allocation of the Cooperative's net margins for the year in which they became a Member shall be based on the relationship of the Member's patronage of the Cooperative after they became a Member to the total patronage of all Members for that year.

**Section 2.6.      Preferred Stockholders.** The Board may designate classes of Preferred Stock as it deems appropriate. Subject to acceptance by the Board in its sole discretion, a natural person or Entity that meets the following eligibility requirements and applies for and be admitted to the Cooperative as a “**Preferred Stockholder**”:

- 2.6.1.      Agrees to purchase shares of Preferred Stock on such terms and conditions as represented in those certain investment documents, which shall reference and incorporate therein these Bylaws
- 2.6.2.      Agrees to meet any qualifications set forth in those certain investment documents
- 2.6.3.      Acknowledges that such Preferred Stock carry no voting rights, except as required by law; and.
- 2.6.4.      Agrees to at all times abide by the Articles, these Bylaws, the investor documents, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

**Section 2.7.      Certificates of Interests in the Cooperative.** The Cooperative shall not be required to issue any certificates representing memberships or other investments in the Cooperative. If certificates are issued, the restrictions on the transfer of Membership Shares must be printed upon every certificate of membership subject to the restrictions. Certificates shall also include the terms and conditions of redemption, if any.**Section 2.8.      Membership Shares.** Each Member shall own one and only one Membership Share. Only Members may own Membership Shares, except that, in the event of the death of a Member, their estate may hold the Membership Share pending repurchase by the Cooperative.**Section 2.9.      Restrictions on Transfer of Membership Interest.** No membership interest may be transferred to any person not otherwise qualified to be a Member of the Cooperative, in accordance with this ARTICLE 2. Any purported transfer or any transfer that results from the operation of the law shall be void and of no effect unless consented to in writing by

the Board and entered into the records of the Cooperative. If, in the sole discretion of the Board of Directors, membership is at any time held by any person not otherwise eligible to hold the same, the Board of Directors may, in its sole discretion, either redeem the proceeds of such membership interest, including any unredeemed notices of allocation or transfer such membership interest to a non-membership capital account upon written notification to the holder thereof and the person shall not be entitled to vote at the membership meeting of the Cooperative.

## **Section 2.10. Withdrawal.**

- 2.10.1. Every Member has the right to withdraw from the Cooperative.
- 2.10.2. When a Member withdraws from the Cooperative, their Membership will be terminated.
- 2.10.3. A Member may withdraw from the Cooperative by providing preferably thirty (30) calendar days but no less than fourteen (14) calendar days' prior written notice of the Member's intent to withdraw to the Board.
- 2.10.4. A withdrawing Member shall be considered an active Member entitled to all benefits entitled and accruing thereto pursuant to these Bylaws until the withdrawal becomes effective.
- 2.10.5. Unless a Member has withdrawn because of a violation of any agreements, policies, or procedures of the Cooperative, a Member who withdraws shall be eligible to reapply for membership in the Cooperative after a period of three (3) years following the date on which the withdrawal becomes effective.
- 2.10.6. If a Member resigns, they are still responsible for any charges, dues, or other obligations that the Member owes to the Cooperative. The Cooperative shall still have the right to enforce any such obligation or obtain damages for its breach.

**Section 2.11. Termination of Members.** If, following a hearing, prior to which the Cooperative gave a Member fifteen (15) calendar days written notice of such hearing, the Board or such other authorized Committee finds that such Member has: (1) left the employment of the Cooperative, (2) has violated any Membership Agreement or any other agreement, policy or procedures of the Cooperative, (3) otherwise ceased to be eligible for membership in the Cooperative, or (4) otherwise been disruptive to the orderly operation of the Cooperative or frustrated the Cooperative's purpose or efforts, the Board may recommend a Member for termination. Such a recommendation must be approved by a **fifty-one (51%) majority** of the Members present and voting at a general membership meeting or special meeting called for that purpose.

## **Section 2.12. Rights and Interest in Withdrawal or Termination.**

- 2.12.1. **Directors and Officers.** Termination of membership automatically removes an individual as a Board Director and an officer.
- 2.12.2. **Rights and Interest in Withdrawal or Termination.** On the date at which a Member's written notice of intent to withdraw becomes effective or upon the





termination of their/its membership in the Cooperative by the Board of Directors, all rights and interests of the Member in the Cooperative shall cease, and the Member shall be entitled only to payment for the value of the Member's property rights and interest in the Cooperative, as defined in this Section. The property rights and interest of the Member are defined to mean the amount paid by the Member for a Membership Share acquired as a condition for membership in the Cooperative. A Member who is expelled or suspended shall be liable for any charges, dues, or other obligations incurred before the expulsion, suspension, or termination.

2.12.3. **Payment of Equity Capital.** Subsequent to the effective date of a Member's withdrawal or termination of membership in the Cooperative, the Member shall also be entitled to the repayment of, in addition to their/its property rights and interest in the Cooperative defined above, the Member's equity capital in accordance with the terms and conditions of ARTICLE V of these Bylaws, as and when the equity capital becomes payable to other Members in the Member's class under that Section. However, the Board shall have the sole discretion to delay, withhold, modify, or otherwise control the timing of any redemption or equity distribution if it would impair the financial health of the Cooperative.

2.12.4. **Effect on Employment.** Unless otherwise decided by the Board, termination of membership shall have no effect on the terminated Member's obligations to the Cooperative as a service provider. When a Member is terminated, the Member's membership shall be automatically redeemed, effective immediately, and all benefits, rights, and privileges associated with the membership shall be revoked at the time of termination.

**Section 2.13.** **Record of Members.** A record of the Members and their full names, addresses, and social security or tax identification numbers shall be kept by the Cooperative. Each Member shall notify the secretary of any change in the Member's address, social security, or tax identification number.

**Section 2.14.** **Authorized Capital.**

2.14.1. Common Stock: The aggregate number and par value of common voting shares that the Cooperative is authorized to issue is set in the Articles. Member shall have one and only one vote on all matters for which a vote may or is to be taken as defined in the Bylaws and be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or a membership agreement between the Cooperative and such Member.

2.14.2. Preferred Stock: The aggregate number and par value of Preferred Stock that the Cooperative is authorized to issue is set in the Articles (the "Preferred Stock" or "Preferred Shares"). Shares of Preferred Stock will be issued in one class and may be issued in one or more series, with terms, rights, and conditions set forth and



fixed by the Board and filed herewith and incorporated herein by reference as an annex or exhibit (each a “Series”). Each share of Preferred Stock may, but need not be conferred with voting rights and shall be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or definitive investment agreements between the Cooperative and the purchaser. The issuance and holding of Preferred Stock may be restricted as set forth in a designation of the Series in an addendum to these Bylaws (without the need to amend these Bylaws) or in the definitive investment agreement between the Cooperative and a purchaser.

**Section 2.15.**      **Preferences and Rights of Holders of Stock.** The respective preferences, voting powers, qualifications, and special or relative rights or privileges of or applicable to holders of Patron Stock and Preferred Stock are as follows:

**2.15.1.      Patron Members: Patron Stock**

- 2.15.1.1.      **Eligibility.** Restricted eligibility for the ownership of Patron Stock shall be in accordance with these Bylaws.
- 2.15.1.2.      **Voting.** Patron Members are entitled to no more than a single vote per share of Patron Share on any matter for which a vote by the specific Patron Members may or is to be taken as prescribed in these Bylaws.
- 2.15.1.3.      **Patronage Dividends.** No allocations are paid to Patron Stock; however, all or part of the net earnings or losses of the Cooperative shall be allocated to the holders of Patron Stock on the basis of each Patron Member’s Patronage Activity.
- 2.15.1.4.      **Liquidation Rights.** The liquidation rights of holders of Patron Stock are set out in ARTICLE X of these Bylaws.

**2.15.2.      Preferred Stockholders: Preferred Stock**

- 2.15.2.1.      **Voting.** Preferred Stockholders are not entitled to vote except as required by law.
- 2.15.2.2.      **Investor Dividends.** When and as declared by the Cooperative’s Board and to the extent permitted under Rhode Island Law, shares of Preferred Stock shall be entitled to receive dividends out of the net earnings of the Cooperative available. The terms of such investor dividends shall be approved by the Board and set forth in the definitive investment agreements.
- 2.15.2.3.      **Liquidation Rights.** The liquidation rights of holders of Preferred Stock are set out in ARTICLE VIII of these Bylaws.
- 2.15.2.4.      RESERVED for Series designation.

### ARTICLE 3. MEETINGS OF MEMBERS

**Section 3.1.**      **Regular Annual Membership Meeting.** A regular membership meeting of all Members shall be held annually within one hundred twenty (120) days after the close of the fiscal



year on a date and at such time and place in the area served by the Cooperative as may be determined by the Board in its sole discretion and specified in the proper notice of the meeting. If no alternative time and date meeting is set by the Board, the annual meeting shall be the first Thursday in May at 7:00 P.M. that is not a recognized holiday, at the Cooperative's main office, or as determined by the Board of Directors, so long as notice is provided to all Members in a manner consistent with then-existing business communications (e.g., email, Slack), as well as physically posted at NOSA: Native Ocean State Apothecary. This meeting must be attended in person unless otherwise agreed upon by the members, e.g., allow electronic participation. Before the cooperative is operational, any special elections will be held on a schedule deemed appropriate by the membership. At this meeting, the Members shall elect all the Members to the Board. The Members shall also elect Officers and conduct any other proper business. If the meeting falls on a holiday, it should be held at the same time/place the following business day. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.

**Section 3.2.**

**Regular Meetings.** Regular meetings of Members may be held without call or formal notice at such places and at such times as the President or a majority of the Members may from time to time determine, provided that each Member shall be given notice of the schedule of regular meetings. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.

**Section 3.3.**

**Special Membership Meetings.** Special meetings of the Members of the Cooperative may be called at any time by order of the Board of Directors or upon a written petition of at least two or **twenty-five percent (25%)** of the Members, whichever is higher, such petition delivered to the Board of the Cooperative stating the specific business to be brought before the meeting and shall state the time, date, and place of the meeting. The petition shall specify a date for such Special Membership Meeting that is no less than ten (10) days and no more than sixty (60) days from the date of the petition. The place stated in the petition shall be a place reasonably convenient for the general membership, including via electronic communication. At all special meetings of the Members, business brought before the meeting shall be limited to the purpose stated in the notice. Any Member votes to be taken during a special meeting of Members shall require the Board to specify which Member classes shall be eligible to vote on the matter stated in the notice, which shall in all cases include the class of Members represented by a written petition, if applicable.

**Section 3.4.**

**Notice of Meetings.** Written notice of every regular and special meeting of the Members must be prepared and sent in accordance with Section 11.2 to the last known mailing address, email address, or text address of each Member not less than ten (10) days before



the meeting. The notice shall state the time and place and the business to come before the meeting. Only the purpose(s) described in the appropriate written notice will be transacted at special meetings.

**Section 3.5.** **Waiver of Notice.** When any notice is required to be given to any Member of the Cooperative by law or under the provisions of the Articles or these Bylaws, a waiver of the notice will be equivalent to the delivery of proper notice, provided the waiver is in writing signed by the Member entitled to the notice, whether before, at, or after the time stated in the notice.

**Section 3.6.** **Waiver by Attendance.** By attending a meeting, a Member: (1) waives objection to lack of notice or defective notice of the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and (2) waives objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented. "Attendance" includes attendance in person at any meeting, participating in a telephonic meeting, or participating by signing into a virtual meeting or other form of Internet online meeting format as prescribed by the Board of Directors for that meeting.

**Section 3.7.** **Participation.** Members may attend or conduct an annual members' meeting through any means of communication, including in person, telephone, internet- or video conference if all members attending the meeting can effectively communicate with each other during the meeting. Such attendance is regarded as 'in person.'

**Section 3.8.** **Quorum.** If the Cooperative has ten (10) Members or less, **two-thirds** of all Members must be present, and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. If the Cooperative has more than ten (10) Members, the presence of a **simple majority** of all the Members present and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting.

**Section 3.9.** **Voting at Meetings.**

3.9.1. **Voting.** Provided the quorum exists, all matters shall require an affirmative vote of a **consensus** of the Members present and entitled to vote, except as otherwise specifically provided by law, the Articles, or these Bylaws.

3.9.2. **Proxy and Cumulative Voting.** Voting by proxy is not permitted. Cumulative voting is prohibited at all meetings of the Cooperative.

3.9.3. **Voting by Mail or by Electronic Means.** For any meetings of Members, the

Board of Directors, at its election, may submit motions, resolutions, or other matters to be voted upon to Members for vote by ballots transmitted by mail through the U.S. Postal Service or by any electronic means (including, but not limited to, email ballots, internet drop-box voting, website, or other electronic voting systems) that the Board deems reasonable and that will allow all of the Members to vote. The ballots may be returned to the Cooperative by mail, by email, or by any other reasonable means, as directed in instructions to be delivered with the ballots. Ballots shall not be counted in a meeting convened to consider the same or a related motion, resolution, or matter. Voting conducted by electronic means must remain open for at least the minimum period of notice required in Section 2.3.

### **Section 3.10. Action without a Meeting.**

- 3.10.1. Any action required or permitted by this Article to be taken at a Members meeting may be taken without a meeting if notice of the proposed action is given as set out in Section 3.10.2 and Section 11.2 below and if all of the Members entitled to vote thereon consent to the action in a record.
- 3.10.2. Notice for action without a meeting shall describe the proposed action and specify the date on or before which consent to be given must be received by the Cooperative.

## **ARTICLE 4. DIRECTORS**

**Section 4.1. Powers.** The Board of Directors (hereinafter, the "Board") may exercise all the powers of the Cooperative, including the power to issue stock, except as otherwise provided by law, by the Articles, or by these Bylaws. In the event of a vacancy on the Board, the remaining Directors may exercise the powers of the full Board until the vacancy is filled, except as otherwise provided by law.

### **Section 4.2. Number and Qualifications of Directors.**

- 4.2.1. The Board of Directors of the Cooperative shall consist of no fewer than five (5) Directors and up to a maximum of seven (7) Directors. At least fifty percent (50%) of the board members shall be worker-owners. In the case where the Cooperative has fewer than five (5) Members, then the number of Directors may be fewer than five (5) but shall not be fewer than the number of Members.
- 4.2.2. Within the restrictions set out in Section 4.1.1 above, the number of Directors may be increased by the Board, in their sole discretion, by a **two-thirds (67%)** vote of all then-current Directors, based upon the number of Members in the Cooperative or for such other reason as they deem reasonable.
- 4.2.3. Within the restrictions set out in Section 4.1.1 above, the number of Directors





may only be decreased by a **two-thirds (67%)** vote of Members present and entitled to vote on the matter. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

4.2.4. The majority of the Board shall be Members.

**Section 4.3.** **Terms of Directors.** Directors shall be elected for a term of two (2) years, except that the terms of Directors shall be staggered so that the terms of no more than one-third (33%) of the Directors shall expire in any one year, and the initial term of a Director elected to fill an unexpired term shall be only for the remaining period of the unexpired term.

**Section 4.4.** **Nomination of Directors.**

4.4.1. Any Member may self-nominate to serve on the Board in a manner prescribed by the Board.

4.4.2. **Prerequisites for nomination:** All nominations must be seconded by at least two Members. All nominees must be willing to accept all the responsibilities of Directors of the Cooperative, to attend the Directors' meetings and other training and informational meetings to better serve as Directors, to remain in good standing of the membership in the Cooperative, and to become familiar with the Cooperative's Articles, Bylaws, organizational structure, objectives, policies, and progress.

**Section 4.5.** **Election of Directors.** Except for the Initial Board, each directorship shall be filled separately, and election shall be made by the Members. Newly elected Directors shall become members of the Board at the first meeting of the Board following their election. To be elected, a nominee for a Member Board seat must receive a **plurality vote** of all Members for that specific vacancy for which the nominee was nominated.

**Section 4.6.** **Resignation.** Directors may resign by delivering written notice of resignation to the Board, and such resignation will be effective immediately and without further action by the Board. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Resignation as a Director does not automatically result in termination of Membership; however, termination of Membership for any reason results in termination of Directorship.

**Section 4.7.** **Removal of Directors.** At a meeting called expressly for that purpose, as well as any other proper purpose, a Director may be removed in the manner provided in this Section.

4.7.1. **Removal of a Director by the Board.** Except for the Founder, Directors may remove one or more Directors with cause. If the removal of a Director is by the Board, then it requires a **super majority (75%)** vote of all Directors not subject to removal.

- 4.7.2. “**Causes**” for removal include but are not limited to, the following: (i) felony criminal conviction, (ii) theft or embezzlement of the Cooperative’s property, (iii) negligence in the performance of their duties for the Cooperative, (iv) willful disregard of the instruction and direction of the Cooperative’s Board of Directors, (v) does not meet the qualifications for Board membership set forth in these Bylaws, (vi) does not comply with the Articles or these Bylaws, specifically the General Standard of Conduct set out in [STATE] statutes, or (vii) fails to attend three (3) consecutive regular Board meetings without cause.
- 4.7.3. **Right to hearing:** Any Director subject to a removal petition under any provisions of this section shall be promptly informed in writing by the Board and shall have the opportunity, in person and by counsel, to be heard and present evidence at the meeting called for the vote. The persons seeking a Director’s removal shall have the same privilege.

**Section 4.8.** **Vacancies.** Whenever a vacancy occurs on the Board, the remaining Directors shall appoint a person to fill the vacancy until the next annual meeting of the Members.

**Section 4.9.** **Referendum on Policy Matter.** Upon demand of at least half (50%) of the entire Board of Directors, made immediately at the same meeting at which the original motion was passed and so recorded, any matter of policy that has been approved or passed by the Board must be referred to the Members for ratification at the next regular or special meetings of the members, and a special meeting may be called for that purpose.

**Section 4.10.** **Board Meetings.** Regular meetings shall be held by the Board of Directors at least once per fiscal year or more frequently at such places (including online) and at times as the Board may determine.

**Section 4.11.** **Special Meetings.** Special meetings of the Board of Directors shall be held whenever called by the President or by a majority of Directors at a time and place specified in the notice (including online meetings). Any and all business may be transacted at any special meeting. A meeting of the Board of Directors may be held at any time or place with or without notice upon the consent of all the Directors.

**Section 4.12.** **Notice of Board Meetings.** Prior written notice of each meeting of the Board of Directors shall be delivered in accordance with ARTICLE XIII to each Director at least ten (10) calendar days for regular meetings and at least three (3) business days for any special meetings, provided that the Board may establish regular meeting places, dates, and times for which the aforementioned notice need not be given. Notice may be waived by any or all of the Directors, and appearance at a meeting shall constitute a waiver of notice thereof, except if a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

**Section 4.13.** **Electronic Meetings.** One or more members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by

means of conference telephone or similar communications medium by which all persons participating in the meeting can communicate effectively. Such participation shall constitute a presence in person at the meeting.

**Section 4.14. Quorum; Voting.** The presence of a **two-thirds (67%) super-majority** of all other Directors shall constitute a quorum at any meeting of the Board. In the event a quorum is lost during a meeting, the meeting may proceed. Each member of the Board, including each Officer who is a member of the Board, shall be entitled to one (1) vote per member of the Board on any matter coming before the Board, except no Director shall vote on any matter in which s/he/they has a pecuniary self-interest in any capacity other than as a Member of the Cooperative. A Director who has a pecuniary self-interest may, however, vote on such a matter if the remaining disinterested Directors ratify the vote on such matter and deem the decision to be in the best interest of the Cooperative. Any matter upon which the Board may vote shall require a **simple majority** affirmative vote of those present and voting to pass. In the event of a stalemate, deadlock, or equality of votes, the vote shall fail but may be presented again at a subsequent meeting.

**Section 4.15. Matters requiring Member Approval.** Any of the following matters shall require the ratification by the majority of Members present and voting at a meeting:

- 4.15.1. Material changes in line of business;
- 4.15.2. Real estate transactions;
- 4.15.3. Any transaction of more than five hundred thousand dollars (\$500,000).

**Section 4.16. Action without a Meeting.** Actions of the Board may be taken without a meeting if the action is agreed to by all Directors and is evidenced by one or more written consents signed or electronically submitted via email by all Directors and filed with the corporate records reflecting the action taken.

**Section 4.17. Committees.** The Board of Directors may, at its discretion, appoint such committees from its own number or from the membership as may be necessary.

**Section 4.18. General Standards of Conduct for Directors.**

- 4.18.1. Each Director shall discharge their duties as a Director, including duties as a member of a committee, and each Officer with discretionary authority shall discharge their duties under that authority:
  - 4.18.1.1. In good faith and proper purpose;
  - 4.18.1.2. With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
  - 4.18.1.3. In a manner, the Director reasonably believes it to be in the best interests of the Cooperative and its Membership.
- 4.18.2. In discharging their duties, a Director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:



- 4.18.2.1. One or more officers or employees of the Cooperative whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
  - 4.18.2.2. Legal counsel, a public accountant, or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or
  - 4.18.2.3. In the case of a Director, a committee of the Board of Directors of which the Director is to be a member if the Director reasonably believes the committee merits confidence.
- 4.18.3. A Director is not acting in good faith if they have knowledge concerning the matter in question that makes reliance otherwise permitted by Section 4.18.2 unwarranted.

**Section 4.19.** **Indemnification.** Each Director, officer, employee, and agent of the Cooperative and each person who shall serve at its request as a Director, officer, employee, or agent of another cooperative, corporation, partnership, joint venture, trust, or other enterprise shall have all of the benefits and be subject to all of the requirements pertaining to indemnification by the Cooperative as are now provided for corporations by the Rhode Island Business Cooperative Act, and as the statutory provisions may be amended subsequent to the adoption of these bylaws, or if the statutory provisions shall be repealed in their entirety, the benefits and requirements of the provisions as they existed immediately prior to their repeal shall be applicable under this section and shall be incorporated herein by this reference thereto. The Cooperative may maintain liability insurance covering its Directors, officers, employees, and agents in connection with fulfilling its obligations under this section or otherwise.

## ARTICLE 5. OFFICERS

**Section 5.1.** **General.** The Cooperative shall have a President, a Secretary, and a Treasurer, each of whom shall hold office until the election and qualification of the officer's successor unless earlier removed by death, resignation, or for cause. One person may hold any two offices. **Officers should be members of the Board, either a Voting Member and/or a Member of the Cooperative.**

**Section 5.2.** **Additional Officers.** The Board may also create, alter, and abolish any additional offices (such as Vice President, etc.) and the duties thereof as it may consider desirable and appoint persons to fill the offices at the pleasure of the Board as the Board shall desire.

**Section 5.3.** **Election of Officers.** The Board of Directors shall hold a meeting within thirty (30) days after the adjournment of the annual membership meeting for the purpose of organizing the Board of Directors. Nominations for the election of officers shall be made by Directors from the floor at the Director's meeting where the officers are to be elected. Each Officer shall be elected by receiving the most votes from the Directors; these elections shall be held by secret ballot.





**Section 5.4.      Resignation, Removal, and Vacancies.**

- 5.4.1.      Any officer may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect on the date specified therein, and no acceptance of the resignation shall be necessary to render the same effective.
- 5.4.2.      Any officer may at any time be removed by an affirmative vote of all of the disinterested Directors, but the removal shall be without prejudice to the contract rights, if any, of the officer removed.
- 5.4.3.      If any office becomes vacant for any reason, the vacancy may be filled by the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of the predecessor in office.

**Section 5.5.      President.** The President, when authorized by the Board and subject to the control of the Board, shall supervise all of the business and affairs of the Cooperative. The President shall preside at all meetings of the shareholders and of the Board. The President may sign instruments which the Board has authorized to be executed, except in cases where the signing and execution of such instrument shall be expressly delegated by the Board or by these Bylaws to another officer or agent of the Cooperative or shall be required by law to be signed by another officer or agent of the Cooperative. In addition to the foregoing, the President shall perform all duties incidental to the office of the President and such other duties as may be prescribed by the Board from time to time.

**Section 5.6.      Secretary.** The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Cooperative and affix the seal to all documents then authorized by the Board of Directors; (d) keep at its registered office or principal place of business a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless the record shall be kept at the office of a transfer agent or registrar for the Cooperative; (e) sign with the President, or a Vice President, certificates for shares of the Cooperative, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Cooperative, unless the Cooperative has a transfer agent; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

**Section 5.7.      Treasurer.** The Treasurer, if one is appointed, shall: (a) have custody of, and when proper may pay out, disburse, or otherwise dispose of, all funds and securities of the Cooperative; (b) receive and give receipts for money due and payable to the Cooperative, and deposit all such money in the name of the Cooperative in such banks, trust companies or other depositories; (c) enter or cause to be entered regularly in the books of the Cooperative kept for that purpose full and accurate accounts of all money received or





paid, and (d) in general perform all duties incident to the office of treasurer and such other duties as may be assigned to the Treasurer from time to time by the Board of Directors or the president.

**Section 5.8.** **Additional Officers.** The Cooperative may have such other officers, including, but not limited to, a chair of the Board, chief executive officer, chief operating officer, chief financial officer, one or more vice-presidents, vice-chair, assistant treasurers, and assistant secretaries, as the Board of Directors may from time to time deem advisable. The Cooperative may also create other specific roles such as marketing, creative, product, etc. Such officers shall perform all the duties normally incident to their office and shall perform such other duties as may be assigned from time to time by the Board of Directors or the President.

**Section 5.9.** **Salaries.** Officers of the Cooperative shall be entitled to salaries, emoluments, compensation, or reimbursement as shall be fixed or allowed by the Board of Directors.

**Section 5.10.** **Restrictions on Officers.** The Board of Directors may by resolution establish restrictions upon the performance by any officer of duties otherwise provided for the officer by these Bylaws or require that acts designated by resolution be performed by two or more officers acting together.

**Section 5.11.** **Standards of Conduct.** Each Officer shall be obligated to adhere to identical standards of conduct as the Directors as described in Section 4.18.

## ARTICLE 6. UNION NEUTRALITY

**Section 6.1.** **Unions as Partners for Success.** It is acknowledged by the Cooperative that labor unions have been critical partners in the founding of NOSA: Native Ocean State Apothecary Cooperative. The Cooperative notes that collective bargaining is a productive and democratic method of setting terms and conditions of employment, and union representation can be a tool to promote principles of democracy and solidarity.

**Section 6.2.** **Union Neutrality.** In accordance with U.S. Law, employees of the Cooperative have a right to participate or refrain from participating in protected concerted activity or union activity. The Board of Directors and all supervisory employees of the Cooperative shall remain neutral on the question of whether non-supervisory employees are represented for purposes of collective bargaining by a labor union.

6.2.1. Neutral means that, except as explicitly provided herein, the Cooperative will not at any time involve itself in the matter of whether or not its employees will be unionized.

6.2.2. Upon written request by a non-supervisory employee of the Cooperative, the Cooperative will grant the Union selected by that employee reasonable access to its facilities to distribute literature and meet the unrepresented employees in

non-work areas during non-work times (including breaks, lunch periods, and before and after shift changes) in a manner that does not interfere with the business of the Cooperative.

- 6.2.3. Upon written request by the Union, the Company will recognize the union without an NLRB election if the Union secures a simple majority of authorization cards of the non-supervisory employees (card check recognition). The card check will be conducted by a mutually agreeable neutral third party within 5 days after the Union's request. The neutral third party shall maintain the confidentiality of the cards.

Section 6.3. **Role of Union Committee.** The role of the Union Committee shall be to represent the interests of the non-managerial employees as workers and to provide non-managerial employees with a means to actively participate in the management of the Cooperative's business activities. The Union Committee shall meet at regular intervals to provide those non-managerial employees who are not Directors on the Board with an opportunity to provide their input into the Cooperative's decision-making process and an opportunity to express their concerns (if any) about the affairs of the Cooperative, including, but not limited to:

- 6.3.1. Working conditions;
- 6.3.2. Terms and conditions of employment (to the extent such terms of employment are not governed by provisions of a collective bargaining agreement);
- 6.3.3. The manner in which the Cooperative is conducting its business on a day-to-day basis; and
- 6.3.4. Changes or potential changes in the business and business method.

Section 6.4. **Employment Contract.** The Union Committee and the Management Committee led by the CEO shall negotiate a contract for employment with the Cooperative. The Cooperative will use this contract as the standard for employment contracts with all employees to avoid favoritism and discrimination. This contract shall cover wages, hours, and grievance procedures and shall be carried out in an atmosphere where the financial books of the Cooperative are open to the Union Committee.

## ARTICLE 7. CAPITAL

Section 7.1. **Computation of Net Margins.** The Net Margins must be computed for each fiscal year as follows:

- 7.1.1. **Gross Receipts.** Proceeds of sales of products and services, plus amounts received from any other source, are the gross receipts.
- 7.1.2. **Deductions from Gross Receipts.** This Cooperative shall deduct from the Gross Receipts the sum of the following items:

- 7.1.2.1. **Lawful Exclusions and Deductions.** All costs and expenses and other charges which are lawfully excludable or deductible from this

- Cooperative's Gross Receipts for the purpose of determining the amount of any net margins of this Cooperative.
- 7.1.2.2. **Reserves.** The Board, in its sole discretion, may retain all or some net profits or net losses in reserves for bad debts, contingent losses, working capital, debt retirement, membership equity, retirement, or any other corporate purpose as the Board deems reasonable ("Reserves"). Unless allocated among the Members entitled to share in allocations of the Cooperative's Net Margins, (a) the Cooperative shall include the amounts credited to the Reserves in computing its taxable income, (b) the tax liability thereon shall be deducted from net margins, and (c) no member or other person entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to the Reserves of the Cooperative except upon dissolution when the entire Reserve funds of the Cooperative shall be distributed in accordance with the law and these Bylaws.
- 7.1.2.3. **Contributions to Surplus.** The net margins, less any tax liability of the Cooperative accruing therefrom, attributable to business done for persons who are not Members or otherwise qualified to share in allocations of net margins or otherwise derived from non-patronage related sources ("Non-Member Patronage") may be retained as property of the Cooperative in a surplus fund to be used as additional working capital or for such other purposes as may be determined by the Board. This surplus fund shall be distributed only upon dissolution of the Cooperative, and no Member shall at any time have any right or interest in or to the surplus fund except on dissolution.
- 7.1.2.4. **Preferred Stockholder Distributions.** All distributions and payments owing to preferred shareholders pursuant to one or more Series, including required, but not elective, redemption payments. The Cooperative shall include amounts credited, allocated, or paid to preferred shareholders in computing its taxable income.
- 7.1.3. **Net Margins.** The balance of said Gross Receipts, which remains after the foregoing deductions, shall be deemed to be the Cooperative's "Net Margins," which term shall encompass net margins of Patron Members entitled to share in the allocation of net margins of the Cooperative. A new Member's allocation of the Cooperative's Net Margins for the year in which it became a Member shall be based on the relationship of the Member's Patronage Activity, as defined in § 7.3.6 after it became a Member, to the total Patronage Activity of all Patron Members for that year.

## Section 7.2. **Losses:**

- 7.2.1. **Netting of Loss.** If there is a loss in one or more departments or divisions of the Cooperative but not so much as to cause an overall loss for the fiscal year, the loss may be netted against any Net Margins of the remaining departments or divisions.

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- 7.2.2. **Net Loss.** If the Cooperative incurs an overall loss in any fiscal year ("Net Loss"), the loss may be charged against the capital reserve. If the loss exceeds the capital reserve, the Board may determine the manner in which the loss is offset. This Section does not otherwise permit an assessment or capital call against the Patrons for the loss. This Bylaw may not be construed to deprive the Cooperative of the right to carry back or carry forward net operating losses in accordance with the Code or state tax statutes.

### Section 7.3. **Distribution of Patronage Dividend.**

- 7.3.1. **Distribution of Patronage Dividend.** The total Net Margins shall be received by the Cooperative, belong to, and be held by the Cooperative for all its Members qualified to share in allocations of the Cooperative's Net Margins and shall be allocated to such Members at least at the close of each fiscal year on a patronage basis, or as periodically as the Board shall determine, and shall be distributed in accordance with this Section generally.
- 7.3.2. Each Member's respective allocated share of the Cooperative's Net Margins may be computed as determined by the Board of Directors upon the basis of each Member's respective Patronage Activity (as defined in Section 4.3.5.4) and the Cooperative's Net Margins resulting from the operations, the various departments, or segments of operations of this Cooperative.
- 7.3.3. **Form of Payment; Taxation.** Patronage dividends may be distributed in cash, retail credits, qualified or non-qualified written notices of allocation (as such terms are defined in 26 U.S.C. Sec. 1388), other property, or any combination of the above as determined from time to time by the Board. Any patronage dividend distributed as a qualified or non-qualified written notice of allocation must be designated as such by the Board in accordance with 26 U.S.C. Sec. 1388. The cooperative will redeem any qualified or non-qualified written notice of allocation with retail credits in full and complete satisfaction of such allocation. Merchandise credits distributed in payment of patronage dividends or in the redemption of qualified or non-qualified written notices of allocation may be used, upon such terms and conditions as may be designated by the Board, at Cooperative's physical or online retail locations or any other place designated by the Board. Each member, by such act of membership alone, consents that the amount of any distribution with respect to their patronage, which is made in the form of a qualified written notice of allocation, will be taken into account as part of the member's taxable income at its stated dollar amount in the manner provided in 26 U.S.C. Sec. 1385(a) in the taxable year in which the member receives such qualified written notice of allocation.
- 7.3.4. **Qualified Notice of Allocation, Payment, and Reinvestment.** If the Cooperative pays any Patronage Dividend by a qualified written notice of allocation, the Board shall authorize at such time as it may determine, but in no event later than the fifteenth (15th) day of the ninth (9th) month following the end of the

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Cooperative's fiscal year, the Cooperative to pay in cash, retail credits, or other property to each Patron qualified to receive a Patronage Dividend an amount as determined by the Board of at least twenty percent (20%) of the Patron's allocated share of Adjusted Net Margin and the balance of their allocated share of Adjusted Net Margin shall be issued as capital credits on the books and records of the Cooperative.

**7.3.5. Unclaimed Patronage Dividend.** Unless it has taken specific action to the contrary, the Board will be conclusively presumed to have exercised its discretion to cause the expiration and reversion to the Cooperative of any patronage dividend that was paid in the form of a qualified or non-qualified written notice of allocation or in retail credits, to the extent it has not been used or redeemed on or before the second January 3 following declaration of the patronage dividend. The Cooperative may, at its discretion, treat any written communication that it receives from a member regarding their unredeemed patronage dividend as a request for payment of the patronage dividend in cash, whether or not the member has explicitly made such a request.

**7.3.6. "Patronage Activity"** shall mean the aggregate value of the Cooperative's goods and services purchased from or contributed by each Patron Member during the applicable fiscal period. The Board shall have the authority to develop, review, and revise the methodology by which to calculate the Cooperative's aggregate Patronage Activity and each Patron Member's respective allocable share of Patronage Activity. Each Patron Member's allocable share of the Cooperative's Net Margin and Net Losses shall be made according to each Member's relative share of the aggregate Patronage Activity.

**7.3.7. Investor Dividends.** Dividends on shares of Preferred Stock may be declared solely at the discretion of the Board of Directors, and if so declared, such dividends will be paid from Reserves. The Board shall have the power to negotiate and set forth the terms and conditions relating to the declaration or distribution of dividends on the Preferred Stock, which shall be set forth in definitive investment documents or any other agreement governing the terms of purchasing and holding the Preferred Stock. Shares of Preferred Stock shall be entitled to priority with respect to the declaration of dividends relative to the declaration of patronage dividends.

**Section 7.4. Capital Reserve.** The Cooperative shall maintain a capital reserve to provide a reserve against which the Cooperative may charge losses and other purposes for which a reserve is necessary or desirable. The amount of such capital reserve shall be determined by the Board from time to time and may include both allocated and unallocated amounts.

**Section 7.5. Non-Patronage Income.** If the Board determines that certain income is non-patronage income, such income shall be omitted from the calculation and treatment of Net Margins and Adjusted Net Margins and be instead allocated to capital reserve or as otherwise





determined by the Board.

- Section 7.6.** **Consent Bylaw.** Each person who becomes and remains a Member and each Member who continues as a Member, by this act alone, consents to include the amount of any Patronage Dividend that is distributed by qualified written notice of allocation (as defined in Section 1388 of the Code) in the Member's gross income for Federal income tax purposes at the dollar amount of the Patronage Dividend stated in the notice.

## ARTICLE 8.

### RESTORATIVE JUSTICE; MULTI-TIERED GRIEVANCE RESOLUTION

- Section 8.1.** **Purpose.** The purpose of this Restorative Justice Multi-Tiered Grievance Resolution Provision is to establish a framework for addressing conflicts and disputes within the organization through restorative justice practices. This approach aims to promote healing, accountability, and reconciliation among all parties involved. The Restorative Justice Multi-Tiered Grievance Resolution is intended to create a supportive and accountable environment within the organization, fostering a culture of healing and reconciliation.
- Section 8.2.** **Scope.** This provision applies to all members, employees, and stakeholders of the Cooperative. It covers conflicts and disputes arising from any actions or behaviors that cause harm to individuals or the community.
- Section 8.3.** **Exclusive Dispute Resolution Mechanism.** The parties shall resolve any dispute, controversy, or claim arising out of or relating to this Agreement or the breach, termination, or invalidity hereof (each, a "**Dispute**") under this provision. The procedures set forth in this provision shall be the exclusive mechanism for resolving any Dispute that may arise from time to time, and Section 8.7 through Section 8.9 are express conditions precedent to litigation / binding arbitration of the Dispute.
- Section 8.4.** **Facilitators.** A Dispute Resolution Committee shall be authorized and constituted by these Bylaws, which shall be comprised of five (5) members appointed by the Board from among the membership. The Members of the Dispute Resolution Committee ("**Facilitators**") shall be nominated and appointed based upon completion of special training, experience, or skill with respect to alternative dispute resolution, status as a community elder, or any other criteria the Board finds appropriate. The Facilitators shall serve at the pleasure of the Board; however, no Facilitator shall be removed on account of or as a pretext for reprisal or retaliation for good faith serving on the Committee or bona fide recommendation of a decision against a Member or the Cooperative if supported by proper evidence and founded rationale.
- Section 8.5.** **Facilitator Training.** The Cooperative shall provide training for facilitators and staff to ensure the effective application of restorative justice principles. Training shall cover the



principles of restorative justice, conflict resolution techniques, and the roles and responsibilities of facilitators. Management, in collaboration with the Board, shall determine the appropriate training schedule.

**Section 8.6.** **Confidentiality.** All information disclosed during the Restorative Justice Multi-Tiered Grievance Resolution session shall be kept confidential, except as required by law or organization policy. Unless waived by all participants, participants shall maintain confidentiality of the discussion and any agreements reached.

**Section 8.7.** **Negotiations/ Restorative Circle.** Within five (5) business days after the event that gave rise to the Dispute, the organization shall utilize restorative circles to address the conflict. The aggrieved member shall discuss the matter with the Facilitators, who shall attempt to satisfactorily resolve the amends. Any settlement or resolution reached is not precedential.

- 8.7.1. If no satisfactory resolution is made, the aggrieved shall send written notice to the other party of any Dispute (“Dispute Notice”). The parties shall first attempt, in good faith, to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves, including no further than five (5) negotiation sessions. Attended by the parties and facilitators.
- 8.7.2. In the event that such Dispute is not resolved on an informal basis within ten (10) Business Days after one party delivers the Dispute Notice to the other party, whether the negotiation session takes place or not, either party may, by written notice to the other party (“Escalation of Executive Notice”), refer such Dispute to the executives of each party set forth below (or to such other person of equivalent or superior position designated by such part in a written notice to the other party).

**Section 8.8.** **Mediation.** In the event of a dispute between Members, or a Member and the Cooperative concerning any matter arising out of the relationship or transaction between Member or the Member and the Cooperative, which cannot be resolved through direct, amicable, frank, open, and honest communication, upon request of either party, the matter shall be set for mediation, to be conducted by a single Facilitator, selected by the mutual agreement of the disputing parties. If the parties to a dispute are unable to agree with respect to the selection of a mediator, the Dispute Resolution Commit shall select a mediator from among the Facilitators.

- 8.8.1. The parties covenant that they will use commercially reasonable efforts in participating in the mediation. The parties agree that the mediator’s fees and expenses and the costs incidental to the mediation will be shared equally between the parties.
- 8.8.2. The parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts, and attorneys, and by the mediator and any employee of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other





proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in mediation.

### Section 8.9.

**Arbitration.** If the parties cannot resolve any Dispute for any reason, including, but not limited to, the failure of either party to agree to enter into mediation or agree to any settlement proposed by the mediation, within fifteen (15) business days after the mediation, the aggrieved party may submit a demand for arbitration. These Bylaws shall be governed by and construed in accordance with the laws of the State of Rhode Island, including all matters of construction, validity, and performance. Members and the Cooperative agree that any action or proceeding commenced under or with respect to these Bylaws shall be brought only in the district courts of the County of [COUNTY], State of Rhode Island, and the parties irrevocably consent to the jurisdiction of such courts and waive any right to alter or change venue, including by removal. If the aggrieved party fails to submit a timely demand for arbitration, the Dispute shall be deemed settled in accordance with the proposed mediation solution.

### Section 8.10.

**Expedited Disputes.** A dispute that contests the discharge of a Member shall be presented initially to the Dispute Resolution Committee for a negotiation procedure. The Dispute Resolution Committee must file a written dispute resolution on the form provided by the Cooperative within ten (10) business days of the event giving rise to the dispute to the Board of Directors.

- 8.10.1. A Dispute that alleges unsafe working conditions implicating safety rules or provisions for these Bylaws may presented initially to the Dispute Resolution Committee for review following the above procedure, starting at Section 8.7. The aggrieved Member must file a written dispute on the form provided within ten (10) business days of the event giving rise to the Dispute.
- 8.10.2. A Dispute that affects a substantial number or group or class of employees may be presented initially by a representative of the aggrieved group or class of Members to the Dispute Resolution Committee for review following the above procedure, starting with Section 8.7. The aggrieved group or class must file the written dispute on the form provided by the Cooperative within ten (10) business days of the event giving rise to the Dispute. The Dispute must identify the Members within the affected group or class.
- 8.10.3. A Member and the Dispute Resolution Committee may mutually agree, in writing, to advance any dispute from the negotiation phase directly to arbitration, provided that the Member submits a demand for arbitration within fifteen (15) days after the Parties' agreement to bypass the negotiation and mediation procedure. If the Member fails to timely submit a demand for arbitration, the dispute shall be settled in accordance with the mediation procedure.
- 8.10.4. In the event that a Member has a dispute against the Dispute Resolution Committee, the member may submit a demand for mediation to the Board of Directors. The Dispute Resolution Committee shall have five (5) business days to







answer the Member's Dispute. If no satisfactory settlement of the grievance is reached within fifteen (15) business days after the Dispute Resolution Committee's answer or failure to answer within the applicable time period, the Member may submit a demand for arbitration pursuant to the terms specified in Article 13 Section 13.9 of these Bylaws.

**Section 8.11.**      **Outcomes.** The outcomes of the Restorative Justice Multi-Tiered Grievance Resolution may include apologies, restitution, community service, or other actions agreed upon by the parties involved. The organization shall monitor the implementation of agreed-upon actions to ensure compliance and effectiveness.

**Section 8.12.**      **Review and Evaluation.** The organization shall regularly review and evaluate the effectiveness of the restorative multi-tiered grievance resolution. Feedback from participants shall be collected and used to improve the program.

**Section 8.13.**      **Completion Requirements.** Completion of the Restorative Justice Multi-Tiered Grievance Resolution may be required for certain offenses, focusing on the rehabilitation of offenders through reconciliation efforts.

## ARTICLE 9.

### DISSOLUTION; LIQUIDATION; COOPERATIVE SALE; WINDING UP

Upon the dissolution, liquidation, sale of the Cooperative, or sale of all or substantially all of the Cooperative's assets, the debts and liabilities of the Cooperative shall first be paid according to their respective priorities, as defined by law or by agreement. Next, any Preferred Shareholders shall be paid. Finally, any property or proceeds remaining after discharging the debts and liabilities of the Cooperative shall be distributed to the Members in the Cooperative's equity capital in accordance with the following priorities to the extent funds are available therefore,, payments within each priority to be made on a pro-rata, *pari passu* basis without regard to time of investment to all Members in an amount equal to the proportionate balance of each Member's capital account balance as if made prior to the distributions in Section 7.1.

If, in winding up of the affairs of the Cooperative, certain assets are not liquid, have no market value, creditors having a claim on these assets have been satisfied, and the trustees in liquidation or other persons charged with winding up the Cooperative's affairs have determined that the costs involved in delaying the winding up of the affairs of the Cooperative exceed the potential benefits, the trustees are authorized to assign the assets or any future proceeds from assets that are not liquid to any local or statewide nonprofit organization that has as one of its principal purposes the advancement of cooperatives, education or community service. The trustees shall under no circumstances be liable to any other member or equity holder in the Cooperative for any claim on any assets assigned by the trustees pursuant to the authority of this Article.

## ARTICLE 10.

### UNCLAIMED MONEY





This ARTICLE VIII shall apply to any attempted distribution of or demand for funds held by the Cooperative in a Member's Account or owed to the Member by the Cooperative, (i) for which the Member or another person entitled to payment (ii) has made a demand for payment against the Cooperative (a "**Money Claim**"), (iii) the Cooperative has attempted to pay, paid, or is paying generally Money Claims arising under similar circumstances, but (iv) payment of the Money Claim cannot be made because the Cooperative cannot locate the person entitled to payment. If the Money Claim is not made in writing within a period of three (3) years after giving written notice, it shall be removed as a liability from the books of the Cooperative, and the Money Claim shall be extinguished. No removal shall be made, and the Money Claim shall not be extinguished unless the Cooperative has sent a written notice of eligibility for payment to the person appearing on the Cooperative's records as entitled to payment. Any and all amounts recovered by the Cooperative pursuant to this ARTICLE VII, after deducting therefrom the amount of any taxes payable thereon, shall be placed in a reserve or surplus account established previously or hereafter by the Cooperative.

## ARTICLE 11. MERGER, SALE, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE

**Section 11.1. Board and Member Approval of Merger, Sale, Dissolution, Consolidation, or Share or Equity Capital Exchange.** Except as otherwise provided in Section 10.2, if the Cooperative is a party to a plan of merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange, such plan shall first be approved by a **90%** of all the Directors on the Board and then approved by a **four-fifths vote (80%)** of the Members eligible to vote, whether present and voting in person or voting by mail, email, or other permitted electronic means. The provisions of ARTICLE VI shall apply to any proceeds that may result from such a merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange.

**Section 11.2. Merger of Cooperative Subsidiary.** The Board of Directors may approve, at its discretion, by an affirmative **two-thirds (67%) vote** and without further membership approval or consent, a plan of merger of a subsidiary of the Cooperative into the Cooperative if the Cooperative owns one hundred percent (100%) of the voting shares, memberships, or interests in the subsidiary and the Cooperative has the right to vote on behalf of the subsidiary; except, that if, as a result of the merger, the voting shares, memberships or other interests of the members of the Cooperative would be materially altered, then the Members shall have the right to vote on the plan of merger in a manner consistent with the provisions of Section 10.1.

## ARTICLE 12. AMENDMENTS

Amendments to these Bylaws or to the Articles of Incorporation may be accomplished by either one of the following methods:

**Section 12.1. Board Amendment.** Amendments to these Bylaws or the Articles shall be proposed and approved by a **three-fourths vote (75%)** of all Directors on the Board, provided that additional approval of the voting Members present at a meeting of the voting Members properly called pursuant to Section 2.1 of these Bylaws shall be required for any amendment of the Articles of Incorporation and any amendment of the Bylaws that modifies:

- 12.1.1. The equity capital structure of the Cooperative, including the rights of the Members to share in profits or distributions or the relative rights, preferences, and restrictions granted to or imposed upon one or more classes or voting groups of similarly situated Members;
- 12.1.2. The transferability of a member's interest;
- 12.1.3. The manner or method of allocation of profits or losses among Members or
- 12.1.4. The quorum for a meeting and the rights of voting and governance.

**Section 12.2. Member Approved Amendment.** If an amendment to the Articles or Bylaws requires Member approval pursuant to Section 11.1 above, or if upon presentment of a petition presented to the Board and signed by **fifty-one (51%) percent** of the Members, an amendment to these Bylaws shall become effective as follows: If notice of the character of a proposed amendment required by law or properly presented to the Board by petition from the Members has been given in the notice of a meeting, the Articles of Incorporation or these Bylaws may be altered or amended at any regular or special meeting of the Members by the affirmative vote of **a three-fourths vote (75%)** of the Members present, or voting by mail or email, and by the affirmative vote of **a three-fourths vote (75%)** of all Directors on the Board, provided the Members so voting have received the exact wording of the amendments.

### ARTICLE 13. DISTRIBUTION OF BYLAWS

After the adoption of these Bylaws or an amendment, a copy of these Bylaws or the amendment, as the case may be, shall be provided or made available to each Member and other person qualified to share in the Cooperative's Net Margins and to each person who later becomes a Member or person qualified to share in the Cooperative's Net Margins as shown on the books of record of the Cooperative.

### ARTICLE 14.

#### NOTICES

Unless specified otherwise, all notices and other communications given or made pursuant to these Bylaws shall be in writing and shall be deemed effectively delivered: (a) when hand-delivered, upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed or when sent by electronic mail not requiring confirmation, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier,

specifying next day delivery, with written verification of receipt.

**CERTIFICATE**

I hereby certify that the foregoing Bylaws, consisting of twenty-six (26) pages (excluding Schedule 1 and this page), constitute the Bylaws of NOSA: Native Ocean State Apothecary Cooperative, Inc., adopted by the Board of Directors of the Cooperative as of November 12, 2025.

Adopted:

Signed by:  11/12/2025  
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Secretary, Founder: Andrea Kemp

Signed by:  11/12/2025  
B3D8A4692E7A416...  
Chairperson, Founder: Andre Dev

DocuSigned by:  11/12/2025  
88F7AFDA46A34A1...  
Founder: Rebecca Glynn

Signed by:  11/30/2025  
19F1DACF3C4646D...  
Founder: Owen Long

**COVER PAGE:**

**AUR FORM 2: First Amendment to Bylaws**

**NOSA RI Co.**

**CONSENT OF THE MEMBERS OF  
NOSA RI Cooperative**

The undersigned, being all of the members of **NOSA RI Cooperative** (the “Cooperative”), a Rhode Island workers’ cooperative, acting in accordance with Rhode Island General Laws Section 7-6.2-7 under the Workers’ Cooperative Law and Article XII(4) of the Cooperative’s bylaws (the “Bylaws”), the Members *unanimously* agree to amend the bylaws of the Cooperative, such action to have the same force and effect as a unanimous vote of the Members at a meeting duly called and held:

WHEREAS, the Members wish to establish a clear profit sharing (“Profit Sharing”) structure for Members and holders of preferred shares of the Cooperative (preferred shares of the Cooperative referred to herein as “Preferred Shares” and the holders of said shares referred to as “Preferred Shareholders”);

WHEREAS, the Members wish to clarify the powers of the Board of Directors (“Board”) in how profits are determined for the purposes of the Profit Sharing;

WHEREAS, the Members wish to clarify additional rights and obligations of holders of Common Shares and Preferred Shares;

WHEREAS, the Members wish to ensure that Preferred Shareholders first receive a return of their paid in capital, in recognition of the contribution of the Preferred Shareholders prior to the Cooperative generating revenue;

WHEREAS, the Members wish to provide for flexibility in negotiating agreements with Non-Member Preferred Shareholders;

WHEREAS, the Members wish to establish clear rights of the Board to divest Preferred Shares held by Members which were not paid for at fair market value in order to achieve the legitimate business objectives of the Cooperative; and

WHEREAS, the Members wish that the majority of the net profit of the Cooperative benefits the Members in the form of patronage.

In consideration of the above, the Members unanimously agree as follows:

**VOTED:** The attached Restated First Amendment to the Bylaws are hereby adopted, and fully replace and supplant the previously adopted First Amendment to the Bylaws.

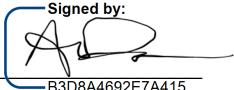
**VOTED:** The Articles of Organization of the Cooperative shall be amended to reflect the terms of this Restated First Amendment relative to the Profit Sharing, patronage of the Members, and any other information as required under Rhode Island law.


**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided to any prospective Preferred Shareholder to clearly communicate the rights and obligations of all shareholders.

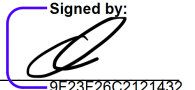
**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided as a part of the Cooperative's application to the Rhode Island Cannabis Control Commission as the profit sharing terms of the Cooperative.

The undersigned direct that this Consent shall be effective as of the first date on which it has been executed by all Members and delivered to the Cooperative. The undersigned further directs that this Consent shall be filed in the minute book of the Cooperative with the minutes. This written consent may be executed in one or more counterparts.

Executed under seal:

Andre Dev  
Printed Name:  Signed by: B3D8A4692E7A415... Date: 12/15/2025

Andrea Kemp  
Printed Name:  Signed by: 344E47C912624CC... Date: 12/15/2025

Owen Long  
Printed Name:  Signed by: 9F23F26C2121432... Date: 12/15/2025

Rebecca Glynn  
Printed Name:  DocuSigned by: 88F7AFDA46A34A1... Date: 12/15/2025




## RESTATED FIRST AMENDMENT TO BYLAWS

### OF



### NOSA RI Cooperative

The bylaws (“the Bylaws”) of **NOSA RI Cooperative** (the “Cooperative”), are hereby amended as follows by this Restated First Amendment to the Bylaws, revoking the prior First Amendment:

#### 1. Common Stock / Membership Shares.

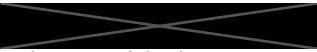
(a) Each Member of the Cooperative shall hold  of Common Stock, which shall constitute that Member’s “Membership Share.”


(b) Common Stock / Membership Shares are the sole class of voting stock, except where otherwise required by Rhode Island law.

(c) Only worker-owner Members may hold a Membership Share, and no Member may hold more than  Membership .

#### 2. Profit Sharing Between Classes of Stock.

The Net Profits of the Cooperative shall be allocated as follows:

(a)  to the holders of Common Stock, to be distributed strictly in accordance with the patronage allocation and distribution rules contained elsewhere in these Bylaws (“Patronage Distributions”).

(b)  to the holders of Preferred Shares (such shareholders referred to herein as “Preferred Shareholders” and distributions of profits to the Preferred Shareholders referred to herein as “Preferred Share Distributions”), to be distributed pro rata based on the total number of issued and outstanding Preferred Shares held by Preferred Shareholders.

#### 3. Priority Return of Capital to Preferred Shareholders.

Prior to any allocation or distribution of Net Profits to Members or Preferred Shareholders who have not contributed Paid-In Capital, the Cooperative shall make distributions to Preferred Shareholders in an amount equal to such Preferred Shareholder’s Paid-In Capital, until each Preferred Shareholder has received cumulative distributions equal to one hundred percent (100%) of such Preferred Shareholder’s Paid-In Capital. Distributions made pursuant to this Section shall constitute a return of capital and not an allocation or distribution of Net Profits. No Preferred Shareholder shall be entitled to receive distributions under this Section in excess of its Paid-In Capital. Distributions pursuant to these Bylaws may be made from any funds of the Cooperative legally available for distribution, including operating cash flow, regardless of the accounting characterization of such funds. No allocation or distribution of Net Profits shall be made to any Member or Preferred Shareholder until all Preferred Shareholders who have

contributed Paid-In Capital have received cumulative distributions equal to one hundred percent (100%) of their respective Paid-In Capital in accordance with this Section. All payments of Preferred Shareholder's Paid-In Capital shall be made pro rata to each Preferred Shareholder who has contributed Paid-In Capital. After all Preferred Shareholders have received distributions equal to their respective Paid-In Capital pursuant to the Priority Return of Capital provisions above, all Net Profits shall thereafter be allocated and distributed in accordance with the Cooperative's standard Net Profit allocation provisions as set forth in these Bylaws.

The Board may approve investor-specific return-of-capital terms for an individual Preferred Shareholder, including priority, timing, or minimum payment provisions, provided that such terms are set forth in the applicable Stock Purchase Agreement and apply solely to such Preferred Shareholder. Any such investor-specific terms shall be interpreted as supplementing, and not generally amending, this Section. Each Preferred Shareholder acknowledges that the Board may approve Stock Purchase Agreements granting certain Preferred Shareholders priority or enhanced return-of-capital rights, and that such rights may result in such Preferred Shareholders receiving return-of-capital distributions prior to, or in greater amounts than, other Preferred Shareholders.

#### **4. Issuance of Additional Preferred Shares; Anti-Dilution.**

(a) The Board of Directors of the Cooperative may issue additional Preferred Shares only to the extent authorized but unissued, as permitted under the Cooperative's Articles of Incorporation.

(b) No issuance of new Preferred Shares may dilute the economic or distribution rights of existing Preferred Shareholders without the affirmative written consent of the holders of a majority of all issued and outstanding Preferred Shares.

(c) All Preferred Share Distributions shall remain strictly pro rata based on the number of issued and outstanding Preferred Shares at the time of any distribution.

#### **5. Voting Rights of Preferred Shareholders.**

(a) Except as provided in subsection (b), holders of Preferred Shares shall have no voting rights.

(b) Preferred Shareholders shall have voting rights only to the limited extent required by Rhode Island law, including, without limitation, when a proposed amendment to these bylaws or action of the Board of Directors would adversely affect the rights or preferences of Preferred Shareholders, pursuant to RIGL § 7-1.2-904.

#### **6. Fiduciary Duties.**

(a) The Board of Directors owes fiduciary duties of care, loyalty, and good faith to the Cooperative and to all classes of shareholders, including Preferred Shareholders, to the full extent required under Rhode Island law.

(b) Members, in their capacity as holders of voting Common Stock, shall likewise exercise their voting authority in a manner consistent with applicable fiduciary obligations under Rhode Island law.

**7. Definition of Net Profits.**

For purposes of these Bylaws, “Net Profits” means the Cooperative’s gross revenue minus the following:

- (a) all operating costs and ordinary business expenses;
- (b) a reasonable reserve as determined by the Board of Directors of the Cooperative;
- (c) taxes or estimated taxes as reasonably determined by the Board of Directors of the Cooperative;
- (d) payments required under any contracts or agreements of the Cooperative;
- (e) any service-based profit share, revenue share, or consultant share payments;
- (f) all debt service obligations, including principal and interest; and
- (g) any other standard, customary, necessary, or GAAP-permitted business expenses.

**8. Members Right to Re-Purchase Preferred Shares.**

Upon the fifth (5) year anniversary of the purchase of any Preferred Shares (excluding Non-FMV Preferred Shares, as defined in Section 9), the Cooperative shall have the right to repurchase some or all of the Preferred Shares held by that Preferred Shareholder for fair market value. The re-purchased Preferred Shares will be paid for by the Cooperative, and then distributed equally to the Members of the Cooperative at the closing of the repurchase. Fair market value will be determined by a neutral third party appraiser. Should the Cooperative and Preferred Shareholder disagree on the fair market value, the Cooperative and the Preferred Shareholder shall each obtain their own neutral third party appraisal and the value shall be the average of the three appraisals.

The Board is authorized to negotiate terms with Preferred Shareholders which are different from the above re-purchase rights. Should the Board elect to do so, the terms of the pre-purchase rights contained in the individual Preferred Shareholder’s stock purchase agreement shall supplant the above re-purchase right and shall control the re-purchase rights of the Cooperative as to that Preferred Shareholder.

**9. Member Holding of Preferred Shares Without Fair Market Value Consideration Paid**

The Cooperative may, from time to time, issue Preferred Shares to Members without the payment of monetary consideration or at less than fair market value (such shares, “Non-FMV Preferred Shares”). Non-FMV Preferred Shares are issued subject to the terms and conditions set forth in this Section. The Board may vote to divest (“Member Preferred Share Divestment”) Members of Non-FMV Preferred Shares in order to bring in additional Non-Member Preferred Shareholders. Any Member Preferred Share Divestment approved by the Board of Directors pursuant to this Section shall be undertaken solely for a bona fide business purpose of the Cooperative, including, without limitation, capital formation, financing transactions, regulatory compliance, preservation of worker control, or the long-term financial sustainability of the

Cooperative. In approving any such divestment, the Board shall act in good faith and in a manner the Board reasonably believes to be in the best interests of the Cooperative as a whole.

The Members hereby ratify all Preferred Shares previously issued to Members without the payment of monetary consideration or at less than fair market value. Effective as of the adoption date of this Amendment (the “Effective Date”), all such Preferred Shares, whether previously issued or issued after this First Restated Amendment, are hereby designated as Non-FMV Preferred Shares for purposes of this Section and shall be held subject to the terms, conditions, limitations, divestment rights, and reversion provisions set forth herein, as amended. Each Member holding Non-FMV Preferred Shares expressly consents to such designation and agrees that any divestment, reallocation, or reversion of such Non-FMV Preferred Shares occurring on or after the Effective Date shall constitute the enforcement of an agreed-upon condition of continued ownership and not a redemption, repurchase, forfeiture, or taking of property.

Should the Board vote to enact a Member Preferred Share Divestment, such divestment shall be done pro rata among Members holding Non-FMV Preferred Shares and shall not divest any one Member disproportionately. In the event of a Member Preferred Share Divestment, no compensation or consideration shall be owed to the Member holding the Non-FMV Preferred Shares in connection with such divestment. In addition, should any Member holding Non-FMV Preferred Shares terminate their status as a Member of the Cooperative, any Non-FMV Preferred Shares held by such former Member shall automatically revert to the Cooperative, and the Board may determine whether to allocate such Preferred Shares to the remaining Members or to issue or transfer such Preferred Shares to a third party. This provision shall not apply to any Member or Non-Member Preferred Shareholder who paid monetary consideration for their Preferred Shares.

## **10. Board Voting Structure and Compliance Requirements.**

The Board of Directors (“BOD”) shall allocate voting power among Directors based on designated voting percentages rather than a one-director-one-vote system. Worker-owner Directors shall hold equal voting percentages to each other unless the worker-owner members vote to adopt a different allocation. Non-worker-owner Directors shall never collectively hold a majority of the Board vote, and their aggregate voting percentage shall not exceed forty-nine percent (49%). Certain non-worker-owner Directors may be assigned more limited voting authority capped at nine and ninety-nine hundredths percent (9.99%) of the total Board vote (“Restricted Board Seats”). Any Director who directly or indirectly holds any ownership or control interest in another Rhode Island cannabis license shall automatically occupy a Restricted Board Seat and shall be limited to a maximum of 9.99% of the Board vote. If a Preferred Shareholder’s stock purchase agreement imposes specific voting limitations—such as a 9.99% cap—those contractual restrictions shall govern and be incorporated into the Board’s voting allocations. The BOD can otherwise determine the voting percentage of any non-worker owner

Directors who are not holding Restricted Board Seats, so long as the combined voting interest of all non-worker-owner BOD members never exceeds forty-nine percent (49%).

The BOD may remove any Director immediately if their continued service would violate, or reasonably risk violating, any Rhode Island law or regulation, including Rhode Island cannabis laws. Compliance with all applicable legal requirements is paramount. The BOD shall at all times be structured and maintained in a manner that ensures full regulatory compliance with the Rhode Island Cannabis Act and all regulations promulgated thereunder.

**10. Interpretation.**

In the event of any conflict between this Addendum and any other section of the Bylaws, this Addendum shall govern.

**COVER PAGE:**

**AUR FORM 2: Member and Board Consent re: Shares to Worker-Owners,  
Investors David Comolli, Richard Comolli, and CCN of RI LLC**



**NOSA RI Co.**



**ACTION OF MEMBERS BY UNANIMOUS CONSENT**  
**NOSA RI Cooperative**

The undersigned, being all of the Members and the Board of Directors ("Board") of NOSA RI Cooperative (the "Cooperative"), a Rhode Island workers' cooperative, acting in accordance with Rhode Island General Laws Section 7-6.2-7 under the Workers' Cooperative Law and Article XII(4) of the Cooperative's bylaws, as amended (the "Bylaws"), the Members and Board unanimously agree to the following, such action to have the same force and effect as a unanimous vote of the Members and Board at a meeting duly called and held. The undersigned constitute all of the Members of the Cooperative and all of the Directors entitled to vote on the matters set forth herein, and each hereby consents in their respective capacities.



In consideration of the above, the Members unanimously agree as follows:



**VOTED:** The Cooperative has authorized the following shares:

- (a)  Common Stock, only to be held by Members of the Cooperative in accordance with the Bylaws; and
- (b)  Preferred Stock.

**VOTED:** The following Members shall each receive  of Common Stock. Pursuant to the Bylaws, as amended, the below Common Stock represent  of the Cooperative:

Rebecca Glynn  
 Andrea Kemp  
 Andre Dev  
 Owen Long

**VOTED:** The Members hereby ratify, approve, and confirm the issuance by the Cooperative of  of Preferred Stock to investor David Comolli, representin  of economic interests in net profits of the Cooperative as defined in the Bylaws, but not voting or governance control, subject in all respects to the terms of the Cooperative's Bylaws, as amended, and the applicable Stock Purchase Agreement(s), which agreements are hereby ratified and approved by the Members and the Board of Directors.

**VOTED:** The Members hereby ratify, approve, and confirm the issuance by the Cooperative of  of Preferred Stock to investor Richard Comolli, representin  of economic interests in net profits of the Cooperative as defined in the Bylaws, but not voting or governance control, subject in all respects to the terms of the Cooperative's Bylaws, as amended, and the

applicable Stock Purchase Agreement(s), which agreements are hereby ratified and approved by the Members and the Board of Directors.

**VOTED:** The Members hereby ratify, approve, and confirm the issuance by the Cooperative of [REDACTED] of Preferred Stock to investor CCN of RI LLC, representing [REDACTED] f economic interests in net profits of the Cooperative as defined in the Bylaws, but not voting or governance control, subject in all respects to the terms of the Cooperative's Bylaws, as amended, and the applicable Stock Purchase Agreement(s), which agreements are hereby ratified and approved by the Members and the Board of Directors.

**VOTED:** The Members hereby approve the issuance and transfer of the remaining Preferred Shares to the Members as "Non-FMV Preferred Shares," in the respective amounts set forth below, in accordance with and subject to the Cooperative's Bylaws, including the Restated First Amendment thereto. Each Member acknowledges and agrees that such issuance constitutes adequate and sufficient consideration for the rescission and termination of any prior stock purchase agreement or similar equity agreement previously entered into between such Member and the Cooperative, and all such prior agreements are hereby mutually rescinded, terminated, and released in their entirety, with no further force or effect. Each Member and the Cooperative hereby irrevocably release and discharge one another from any and all claims, obligations, or liabilities arising under or relating to any such prior agreements, except to the extent expressly preserved in the Bylaws, as amended.

Rebecca Glynn [REDACTED]  
 Andrea Kem [REDACTED]  
 Andre De [REDACTED]  
 Owen Long [REDACTED]

**VOTED:** The Members hereby amend the Cooperative's Bylaws to provide that the Board of Directors shall consist of not fewer than three (3) Directors, and the prior requirement of a minimum of five (5) Directors is hereby repealed, although the Members may elect more than three (3) Directors should the Members decide to do so.

**VOTED:** The following Members shall comprise the Board of Directors:

Rebecca Glynn  
 Andrea Kemp  
 Owen Long

**VOTED:** Acting in their capacity as Directors of the Cooperative, and pursuant to the Cooperative's Bylaws, as amended, the undersigned Directors hereby elect the following



individuals to serve as officers of the Cooperative, to hold the offices set forth opposite their respective names, until their successors are duly elected or appointed or until their earlier resignation or removal:

Owen Long, President  
 Rebecca Glynn, Treasurer  
 Andrea Kemp, Secretary


**VOTED:** Counsel, acting on behalf of the Cooperative, shall file any amendments to the Articles of Organization to effectuate the decisions of the Members in this consent.

**VOTED:** Counsel, acting on behalf of the Cooperative, shall amend the Articles of Organization with the language included in Exhibit A to this consent, consistent with the Bylaws of the Cooperative, as amended.

**VOTED:** All prior actions taken by Members, Directors, or counsel consistent with these resolutions are hereby ratified and approved.

The undersigned direct that this Consent shall be effective as of the first date on which it has been executed by all Members and Directors and delivered to the Cooperative. The undersigned further directs that this Consent shall be filed in the minute book of the Cooperative with the minutes. This written consent may be executed in one or more counterparts.


Executed under seal:



ID HZww4SftqvY3pUuouRoSoa1

Rebecca Glynn,  
 As Member and Director


Date: 12/16/2025



ID y8Gb2KBefwLjR1eD1boY72xJ

Andrea Kemp  
 As Member and Director

Date: 12/16/2025



ID 6tXvtW78vMf113VFWkXpT4bs

Andre Dev  
 As Member

Date: 12/16/2025



ID PzHWuTpAeJKxtnrAHVYwKnfo

Date: 12/16/2025

---

Owen Long  
As Member and Director

## EXHIBIT A- AMENDMENT TO THE ARTICLES OF ORGANIZATION

1. The Cooperative is organized as a workers' cooperative pursuant to R.I. Gen. Laws § 7-6.2 and shall be operated on a cooperative basis for the mutual benefit of its worker-owner Members. The Cooperative may engage in any lawful business or activity for which a workers' cooperative may be organized under the laws of the State of Rhode Island, including, without limitation, activities permitted under applicable Rhode Island cannabis laws and regulations, subject at all times to compliance with such laws and regulations.
2. The Cooperative is authorized to issue shares of stock as follows:
  - a. Common Stock (Membership Shares): XXXXXXXXXX of Common Stock, which shall constitute the Cooperative's Membership Shares.
  - b. Preferred Stock: XXXXXXXXXX of Preferred Stock.
3. The number of authorized shares of each class is set forth in these Articles of Organization. The consideration for which such shares may be issued shall be determined by the Board of Directors, subject to applicable law.
4. Voting Rights.
  - a. Each issued and outstanding share of Common Stock shall entitle the holder to one (1) vote on all matters submitted to the Members, except as otherwise provided by law.
  - b. Shares of Preferred Stock shall be non-voting, except to the limited extent voting rights are required under the Rhode Island Business Corporation Act, as applicable to workers' cooperatives, including without limitation R.I. Gen. Laws § 7-1.2-904, or other applicable law.
5. The designations, powers, preferences, rights, qualifications, limitations, and restrictions of the Preferred Stock, including, without limitation, rights relating to distributions or allocations of profits, return of capital, redemption or repurchase, transfer restrictions, and protective provisions, shall be as expressly set forth in the Cooperative's bylaws, as adopted and amended by the Members in accordance with applicable law, and in any stock purchase agreement or other written instrument approved by the Board of Directors that is consistent with and subordinate to the bylaws and these Articles of Organization. No such bylaw amendment or written instrument shall be effective to the extent it would materially and adversely alter or change the rights or preferences of Preferred Stock

except as permitted by applicable law, including any class approval required under R.I. Gen. Laws § 7-1.2-904.

6. The Cooperative is organized as a workers' cooperative, and accordingly, ownership and voting control of the Cooperative shall at all times remain with holders of Common Stock who are worker-owner Members of the Cooperative; and the rights of holders of Preferred Stock are subordinate to the Cooperative's statutory purpose as a workers' cooperative and to the rights of Members as provided under R.I. Gen. Laws § 7-6.2.
7. The rights and obligations of holders of Common Stock and Preferred Stock shall be further governed by the Cooperative's bylaws and by any agreements approved by the Board of Directors, provided that in the event of any inconsistency, these Articles of Organization shall control.
8. No amendment to these Articles or the bylaws, and no corporate action, shall be effective to the extent it would materially and adversely alter or change the rights or preferences of Preferred Stock, unless such amendment or action is approved as required by applicable law, including any class vote required under R.I. Gen. Laws § 7-1.2-904.
9. The Cooperative shall determine its patronage income and allocation of patronage income for each Member in accordance with the Bylaws, as amended from time to time in accordance with the Bylaws and Rhode Island law.
10. A Written Notice of Allocation shall mean a written instrument issued by the Cooperative in accordance with the Bylaws, as amended from time to time in accordance with the Bylaws and Rhode Island law.

## eSignature Details

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**Signer ID:** 6tXvtW78vMf113VFWkXpT4bs  
**Signed by:** Andre Dev  
**Sent to email:** andrecdev@gmail.com  
**IP Address:** 108.12.251.253  
**Signed at:** Dec 16 2025, 10:12 am EST

**Signer ID:** PzHWuTpAeJKxtnrAHVYwKnfo  
**Signed by:** Owen Long  
**Sent to email:** oclong@gmail.com  
**IP Address:** 70.175.208.39  
**Signed at:** Dec 16 2025, 11:15 am EST

**Signer ID:** y8Gb2KBefwLjR1eD1boY72xJ  
**Signed by:** Andrea Kemp  
**Sent to email:** andreascovel@gmail.com  
**IP Address:** 174.224.190.147  
**Signed at:** Dec 16 2025, 5:44 pm EST

**Signer ID:** HZww4SsftqvY3pUuouRoSoa1  
**Signed by:** Rebecca C Glynn  
**Sent to email:** rcg8181@gmail.com  
**IP Address:** 68.227.214.125  
**Signed at:** Dec 16 2025, 6:04 pm EST

**COVER PAGE:**

**AUR FORM 2: Stock Purchase Agreement between NOSA RI Co. and  
Richard Comolli**

**NOSA RI Co.**

**RESTATED**  
**STOCK PURCHASE AGREEMENT**  
**NOSA RI Co**  
**a Rhode Island Workers' Cooperative**

THIS RESTATED STOCK PURCHASE AGREEMENT (this "Agreement") between NOSA RI Co, a Rhode Island worker-owned cooperative (the "Cooperative"), and the individual as identified in the signature block of this Agreement (the "Investor"). The Cooperative and the Investor may each be referred to individually as a "Party" and collectively as the "Parties." The effective date ("Effective Date") shall be the date of execution by all Parties. This Restated Stock Purchase Agreement shall replace and fully supersede any prior executed "Stock Purchase Agreement" between the Parties.

WHEREAS, the Investor and the Cooperative wish to enter into this Agreement for the Investor to assist in identification of a location for a retail cannabis operation to be run by the Cooperative;

WHEREAS, the Investor and the Cooperative mutually agree that the Investor shall purchase shares in the Cooperative available for shareholders who are not worker-owners;

WHEREAS, the Investor and the Cooperative mutually agree that at no time shall the Investor's ownership or control of the Cooperative exceed [REDACTED];

WHEREAS, the Investor's purchased shares shall not provide any decision making powers to the Investor outside what is explicitly required under Rhode Island law;

WHEREAS, the Investor has received the attached copy of the bylaws (the "Bylaws") of the Cooperative as attached in Exhibit A; and

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), the Cooperative desires to issue and sell to Investor, and Investor desires to purchase from the Cooperative, certain stocks ("Investor Shares") in the Cooperative.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration exchanged between the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the foregoing recitals are true and correct and further agree as follows:

## **I. THE STOCK PURCHASE**

1.1 *Investor Shares.* Subject to the terms and conditions contained herein and the representations, warranties and covenants to be relied upon contained in this Agreement, Investor agrees to purchase [REDACTED]

[REDACTED] ("Preferred Stock") in the Cooperative, representing [REDACTED] of the economic right to net profit (as defined by the Bylaws and

interpreted by the Cooperative's Board of Directors) in the Cooperative. The Investor agrees and understands that rights and obligations of the Preferred shares are subject to the Bylaws as attached hereto in Exhibit A, and agrees to be bound by said Bylaws.

The purchase shall occur as follows:

- (a) Upon execution of this Agreement, the Cooperative shall transfer [REDACTED] Preferred Stock to the Investor.
- (b) Immediately following execution of this Agreement, the Investor shall use all commercially reasonable efforts to assist the Cooperative in obtaining an exclusive option to lease a property located in Charlestown, Rhode Island for the purpose of the Cooperative applying for a retail cannabis license.
- (c) Should the Cooperative be selected in the lottery (the "Lottery") for a worker-owned cooperative retail cannabis license, the Investor shall assume the role of Advisor to the company in coordinating the build out of the retail establishment. This Advisor role shall not grant any decision making power to the Investor outside what is expressly authorized by the Cooperative in accordance with the Bylaws.
- (d) Should the Cooperative fail to be selected in the Lottery, either Party may terminate this Agreement with immediate effect and no further obligations between the Parties other than those which, by their nature, survive the termination. Upon such termination, no Preferred Stock shall be, or remain, issued to the Investor, and the Investor shall have no claim to any equity, reimbursement, damages, or other compensation in respect of the contemplated investment or any services provided in connection therewith, all of which the Investor acknowledges are undertaken at the Investor's own risk.

*1.2 Investor Failure to Deliver Real Estate.* If the Investor fails to negotiate a signed Conditional Lease Agreement or Lease Agreement between NOSA and the landlord of real estate qualifying for state application within 10 (ten) business days, then (a) the Cooperative may enforce the Investor's funding obligation through specific performance or any other remedy available at law or in equity, which may be pursued via emergency arbitration or court action, at the discretion of the Cooperative or (b) the Cooperative may, at its sole discretion, terminate this Agreement and automatically cancel all Preferred Stock previously issued to the Investor, without liability to the Cooperative. Upon any cancellation pursuant to this Section, the Investor shall have no right to damages, reimbursement, or compensation of any kind, and the Cooperative shall have no further obligations under this Agreement.

*1.3 Total Authorized and Issued Shares.* The Cooperative has authorized 40 (forty) common stock for worker-owners, and 1,000,000.00 (one million) Preferred Stock. To date, the Cooperative has issued 4 (four) worker-owner common stock. Upon execution of this Agreement, the Cooperative shall issue the 1,000,000 (one million) Preferred Stock, with the following distribution:



- (a) [REDACTED] % of total Preferred Stocks);
- (b) The balance of the shares will be allocated to the current worker-owners. The allocation of the Preferred Stocks between the worker-owners may change based on the decision of the worker-owners, and the Investor shall have no decision making power as to said allocation.

The Investor irrevocably grants the Cooperative the unilateral power to change the number of shares held by the Investor solely to ensure that at all times the Investor's ownership in the Cooperative stays at [REDACTED]

*1.4 Investor Preferred Stock Decision Making Rights.* The Cooperative must comply at all times with Rhode Island law governing worker-owned cooperatives, as well as all Rhode Island law governing licensed cannabis retailers. As such, Preferred Stock represents a non-voting class of capital shares that provides holders with purely economic rights and no governance or management authority in the Cooperative. Preferred Stock carries no rights to vote on the election of directors, cooperative governance, operations, or sale or transfer of shares not owned by the Investor, and no right to participate in patronage distributions, which are reserved exclusively for worker-members based on labor contributed. Preferred Stockholders may vote only where required by Rhode Island corporate law for amendments that would adversely affect the rights of the preferred class itself. Except for these limited class-protection rights, Preferred Stockholders may not exercise operational, managerial, or decision-making control and shall not take any action that would confer "material financial interest or control" under Rhode Island cannabis regulations, ensuring that governance remains solely with the worker-members of the cooperative. At no time shall the Investor's Preferred Stocks be more than [REDACTED] of the total stocks issued by the Cooperative. Should the laws governing either work-owned cooperatives or cannabis retail operations in Rhode Island change so that any current Investor rights would disqualify the Cooperative from either status as a Cooperative, the Investor irrevocably agrees to changes required to be made by the Cooperative to ensure ongoing compliance as a Cooperative. The Investor understands and agrees to these restrictions.

*1.5 Investor Preferred Stock Economic Rights.* Pursuant to the attached bylaws of the Cooperative, 51% (fifty one percent) of all net profits is allocated to the common stock and 49% (forty nine percent) to the Preferred Stock. All rights and obligations of the Investor and Preferred Shareholder are as outlined in the bylaws, as amended, and the Investor agrees to be bound by the terms of the bylaws, even if they are amended or restated in accordance with the terms of the bylaws.

*1.6 Rhode Island Cannabis Requirements.* Both Parties understand and agree that Cooperative shall be subject to all requirements under Rhode Island law for restrictions on ownership of a cannabis license, including, but not limited to RIGL § 21-28.11, the "Rhode Island Cannabis Act", and any and all regulations promulgated by the CCC, and the RI Department of Health ("RIDOH"), collectively referred to herein as the "RI Cannabis Laws". Investor agrees to promptly provide any and all information required by the Cooperative, CCC and/or RIDOH for any participation in any RI cannabis license, including submitting to a criminal background

check and financial disclosures. Investor shall provide any documentation Cooperative shall require to maintain such requirements. The Investor acknowledges that the Cooperative's Board of Directors has the exclusive authority to interpret and enforce this Agreement and all Cooperative policies as necessary to comply with Rhode Island cooperative and cannabis laws. The Board may make unilateral amendments to this Agreement or related governing documents to the extent *required* by law or regulation, including to maintain licensure or to prevent any disqualifying or prohibited ownership or control. Any such amendment is effective immediately and binding on all members and investors.

**1.7 Conditions to Close.** For purposes of this Agreement, "Closing" shall mean the point at which the Cooperative becomes entitled to receive the Purchase Price and the Investor becomes entitled to retain the Preferred Stock on a non-contingent basis. The Parties agree that the Closing shall occur only upon satisfaction of all of the following conditions, unless waived in writing by the Cooperative:

- (a) The Cooperative has been selected in the Rhode Island retail cannabis Lottery, and such selection has not been reversed, stayed, or subjected to any pending appeal or administrative hold that would prevent licensure;
- (b) All representations and warranties of the Investor shall be true, correct, and complete in all material respects as of the Closing.
- (c) The Investor shall not be a "disqualifying person" and shall have provided all information, documents, and authorizations required for any background checks, disclosures, or suitability determinations by any regulatory authority.
- (d) No law, order, injunction, or governmental action exists that prohibits or materially restricts the Cooperative from accepting the investment or from issuing or maintaining the Preferred Stock.
- (e) The Investor has delivered the full Purchase Price in immediately available funds within the time period specified above.
- (f) If any of the above conditions are not satisfied within the time periods specified in this Agreement, the Cooperative may, in its sole discretion:
  - (i) extend the time for satisfaction,
  - (ii) waive any condition (other than payment), or
  - (iii) declare that Closing will not occur, in which case all Preferred Stock previously issued to the Investor shall automatically be forfeited and cancelled without liability to the Cooperative.

## II. FAILURE TO OBTAIN APPROVALS OR FUTURE NON-COMPLIANCE.

This Section survives termination of any agreement and survives dissociation, as defined below.

*2.1 Representations and Warranties of Investor Relative to Compliance.* The Investor represents and warrants the following:

- (a) The Investor does not hold more than 9.99% (nine point nine nine percent) of ownership in any Rhode Island licensed cannabis business;
- (b) The Investor does not control any Rhode Island licensed cannabis business, as defined by 560-RICR-10-10-1, as amended;
- (c) The Investor has not been convicted of any felonies in any jurisdiction;
- (d) The Investor has not previously been the subject of any investigation, in any jurisdiction, related to cannabis license non-compliance;
- (e) The Investor has not previously had any action taken against the Investor, or any cannabis entity which the Investor had or has ownership in or control over, by any cannabis licensing body in any jurisdiction.
- (f) The Investor has not previously been the subject of any investigation, in any jurisdiction, related to securities law violations;
- (g) The Investor has not previously had any action taken against the Investor, or any business which the Investor had or has ownership in or control over, by any governmental body whose role is to enforce securities laws; and
- (h) The Investor is a Rhode Island resident.

The Investor covenants that above warranties and representations shall survive closing, and shall remain in full force and effect for all times that the Investor holds stock in the Cooperative. The Parties agree that the above representations and warranties materially induced the Cooperative to enter into this Agreement, and the Cooperative would not have entered into this Agreement should any of the above not be true.

*2.2 Failure of Investor Compliance.* The following shall establish the Investor as a “Regulatory Disqualified Shareholder”:

- (a) The Cooperative becoming aware of the breach of any of the above representations and warranties;
- (b) The Cooperative is reasonably expected to have to expend \$5,000.00 (five thousand dollars and zero cents) or more to defend the Investor as an Preferred Stock holder in the Cooperative;

- (c) The Investor refuses to provide information required by the Cooperative for ongoing CCC compliance for a period of 14 (fourteen) days or more, or if the Investor has explicitly stated to a representative of the Cooperative that the Investor is refusing to provide said required information; or
- (d) If the Cannabis Control Commission (“CCC”) or any Governmental Authority:
  - (i) Denies, revokes, rescinds, or refuses to renew any approval relating to Investor’s holding of Preferred Stock;
  - (ii) Determines Investor is unsuitable, unqualified, or prohibited from holding Preferred Stock; or
  - (iii) Requires Investor’s removal as a condition of licensure or continued licensure.

*2.3 Effect of Becoming a Regulatory Disqualified Shareholder.* Upon delivery of a written notice from either the Cooperative, the CCC, or any Governmental Authority to the Investor, the following shall immediately occur:

- (a) Immediate suspension of rights. The Regulatory Disqualified Shareholder shall:
  - (i) Immediately lose all voting, consent, management and/or approval rights to any decision making of the Cooperative;
  - (ii) Be prohibited from attending any Cooperative meetings, receiving any confidential information, or exercising any rights except economic rights pending redemption;
  - (iii) Be prohibited from being counted for any quorum;
  - (iv) The Investor is deemed an assignee under the Rhode Island LLC Act solely entitled to receive the Redemption Price.
- (b) Mandatory Redemption. Within sixty (60) days of the Disqualification Notice, the Cooperative shall redeem all of Investor’s Preferred Stocks (the “Redemption Interest”).
- (c) Redemption Price. The redemption shall be at the Redemption Price, defined as:
  - (i) The initial Purchase Price, reduced by 30% (thirty percent) and minus any prior issued dividends.
  - (ii) The Redemption Price shall become an unsecured debt of the Cooperative, and shall be paid to the Investor in full no later than 5 (five) years after the removal of the Investor with interest at the lowest applicable AFR. The Cooperative is permitted to repay the Investor prior to the maturity date without penalty.

- (d) Required Cooperation. The Investor shall promptly cooperate with the Cooperative should the Cooperative need any documentation or action taken to satisfy the CCC. Should the Investor fail to reasonably cooperate, the Investor shall immediately forfeit the Redemption Price.
- (e) Amendment for Compliance. Should the above removal process ever be found to be in violation of any applicable law, the Parties agree to amend the terms the least amount necessary to ensure compliance by the Parties. Should the Parties be unable to determine how to amend the above terms, such a dispute shall be submitted to binding arbitration in accordance with the dispute resolution provisions of this Agreement.
- (f) Waiver of Injunctive Relief & Limitations. Should the Investor become a Regulatory Disqualified Shareholder, the Investor waives any and all rights to injunctive relief and shall solely proceed to arbitration in accordance with the dispute resolution provisions of this Agreement.

*2.4 Ongoing Investor Obligations.* At all times the Investor shall comply with all requests from the Cooperative for information required for both the Cooperative's compliance with worker-owned cooperative laws, and RI Cannabis Laws. The Investor understands that all ownership in any cannabis license must be disclosed down to the person level, and that no corporate entity, trust, or other entity shall shield the Investor from providing required information. The Investor shall immediately notify the Cooperative should the Investor become aware of any breach of the representations or warranties in this Agreement, or other fact which reasonably could impact the Investor's qualification for ownership in the Cooperative. The Investor is expressly prohibited from transferring, pledging, assigning, or encumbering any of the Preferred Stocks held by the Investor without prior express written permission from the Board of Directors of the Cooperative.

### **III. REPRESENTATIONS AND WARRANTIES OF THE COOPERATIVE**

*3.1 Organization.* The Cooperative is a worker-owned cooperative duly organized, validly existing, and in good standing under the laws of the State of Rhode Island and has full corporate power and authority to own, lease, and operate its assets and to carry on its business as now conducted and as currently proposed to be conducted. The Cooperative does not own or control, and shall not own or control as of the Effective Date, directly or indirectly, any interest in any other corporation, partnership, limited liability Cooperative, association, or other business entity.

*3.2 Power and Authority.* The Cooperative has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder, and to consummate the transaction contemplated herein. The execution, delivery, and performance of this Agreement, and the consummation of this transaction, have been duly authorized and approved by all necessary action on behalf of the Cooperative. This Agreement has been duly and validly executed and delivered by the Cooperative, and assuming due authorization, execution, and delivery by the other Parties hereof and thereof, this Agreement constitutes, legal, valid, and binding obligations of the Cooperative enforceable against the Cooperative in accordance with

their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar applicable laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

**3.3 *No Conflicts; Consents.*** The execution, delivery and performance by Cooperative of this Agreement and the attached Exhibits, and the consummation of the transaction contemplated herein, do not and shall not: (a) violate or conflict with the articles of organization, bylaws, or other organizational documents of the Cooperative; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Cooperative; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification or any obligation or loss of any benefit under any contract or other instrument, to which Cooperative is a party; (d) result in any violation, conflict with or constitute a default under the Cooperative's organizational documents; or (e) result in the creation or imposition of any encumbrance on the Preferred Stocks. No consent, approval, waiver, or authorization is required to be obtained by Cooperative from any person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by the Cooperative of this Agreement and the consummation of the transaction contemplated herein, except as may be referenced in this Agreement.

**3.4 *Subsidiaries and Equity Investments; Joint Ventures.*** The Cooperative has no direct or indirect subsidiaries. The Cooperative does not own any equity interests in any other entity. The Cooperative is not a direct or indirect participant in any joint venture, partnership, or other similar arrangement.

**3.5 *Compliance with Applicable Laws.*** The Cooperative is in compliance in all material respects with all laws and regulations applicable to its business, operations, or assets, including but not limited to those pertaining to its involvement with cannabis dispensaries.

#### **IV. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**

**4.1 *Authorization of Agreement.*** Investor has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder, and to consummate the Contemplated Transaction. The execution, delivery, and performance by Investor of this Agreement, and the consummation of the transaction contemplated herein, have been duly authorized by all necessary action on behalf of Investor. This Agreement has been duly and validly executed and delivered by the Investor, and assuming due authorization, execution, and delivery by the other Parties hereof and thereof, this Agreement constitutes legal, valid, and binding obligations of the Investor enforceable against the Investor in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).



*4.2 Accredited Investor.* The Investor represents and warrants that the Investor is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. The Investor acknowledges that the Cooperative is relying on the truth and accuracy of the Investor’s accredited-investor status in entering into this Agreement. The Investor has had the opportunity to ask questions and receive answers concerning the Cooperative and the terms and conditions of the Preferred Stocks being acquired, and has received all information requested from the Cooperative regarding its investment. The Investor has consulted with its own legal, tax, and financial advisors regarding the acquisition of the Preferred Stocks and the consequences thereof, or has voluntarily declined to do so, and has not relied on any representations or warranties except those expressly contained herein. The Investor is able to bear the economic risk of its investment in the Preferred Stocks for an indefinite period of time and can afford a complete loss of such investment. The Investor agrees to indemnify, defend, and hold harmless the Cooperative and its directors, officers, managers, members, employees, and agents from and against any and all losses, liabilities, damages, claims, costs, or expenses (including reasonable attorneys’ fees) arising out of or relating to any breach or inaccuracy of the Investor’s representation regarding accredited-investor status.

*4.3 No Registration.* The Investor understands that the Investor’s Preferred Stock have not been registered under the Securities Act or any state securities laws and is being offered and sold in reliance upon specific exemptions from the registration requirements of federal and state securities laws, which exemptions depend upon, among other things, the bona fide nature of the Investor’s investment intent as expressed herein and the truth and accuracy of the Investor’s representations and warranties contained herein and the investors disclosures.

*4.4 Brokers.* No Person has acted, directly or indirectly, as a broker, finder, or financial advisor for the Investor in connection with the transaction contemplated herein and no one is entitled to any fee or commission or like payment in respect thereof.

*4.5 Investment Purpose.* The Investor is acquiring the Preferred Stocks for the Investor's own account, for investment purposes only, and not with a view to the distribution or resale thereof.

*4.6 Legal Proceedings; Negative Action.* There is not any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature civil, criminal, administrative, regulatory or otherwise at law or in equity (an “Action”) of any nature pending or, to Investor’s knowledge, threatened against or by Investor (a) relating to or affecting the Investor’s ability to purchase the Preferred Stocks or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transaction contemplated herein. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. Investor hereby declares that they are not aware of any matter which might have any negative or adverse effect upon the performance of their obligations under this Agreement. Investor hereby warrants that they shall not take any action which might harm, hinder or negatively affect the duties of the Investor or Cooperative set out within this Agreement.

*4.7 OFAC.* Neither the Investor nor any of its beneficial owners, if applicable, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control

of the United States Department of the Treasury (“OFAC”), nor are they otherwise a party with which the Cooperative is prohibited from dealing under the laws of the United States. The funds used to purchase the Preferred Stock (i) were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations, and (ii) are not from a source that is subject to economic sanctions administered by OFAC or from a country subject to a comprehensive U.S. embargo.

## **V. COVENANTS**

**5.1 *Affirmative Covenants.*** Except as otherwise expressly provided herein, the Cooperative shall:

- (i) conduct its business only in the ordinary course and consistent with past practices, but always in a commercially reasonable manner;
- (ii) keep in full force and effect its corporate existence and all material rights, permissions, approvals, licenses, relating or pertaining to the Business;
- (iii) maintain the books, accounts and records related to the Cooperative business consistent with the Cooperative’s prior practices, to the extent applicable; and
- (iv) use its best efforts to obtain all authorizations, consents, waivers, approvals or other actions necessary or desirable to consummate the transactions contemplated hereby.

**5.2 *Further Assurances.*** Each of the Parties shall execute and deliver such further documents and instruments and to do such other acts and things as the Parties, as the case may be, may reasonably request to effectuate the transaction contemplated in this Agreement.

**5.3 *No Restrictive Covenants.*** Neither party is subject to any prior agreement, nor shall enter into any new agreement, which would restrict or prohibit any Party’s ability to perform its obligations under this Agreement.

## **VI. SURVIVAL; INDEMNIFICATION**

**6.1 *Survival of Representations, Warranties and Covenants.*** All of the representations, warranties, and covenants made by each Party in this Agreement are material and shall be deemed to have been relied upon by the Party or Parties to whom they are made. The representations and warranties set forth herein, in addition to any claims based on fraud, misrepresentation and breach, shall survive until the expiration of the applicable statute of limitations. In the event notice of any claim for indemnification under this Agreement has been given prior to the foregoing expiration dates, such indemnification claim shall survive until the final disposition thereof. All other covenants or agreements set forth herein shall survive in accordance with their respective terms or until the later of the applicable statute of limitations, whichever occurs first.

**6.2 *By Investor.*** Investor hereby indemnifies Cooperative, its principals, employees, agents, and contractors, and agrees to hold each of them harmless and defend each, from and against any and



all loss, claim, damages, liability, cost or expense whatsoever which any of them may incur as a result of the course and purpose described in this Agreement. Investor agrees to indemnify, save and hold harmless, and defend Cooperative from any and all damages, liabilities, costs, losses, or expenses arising out of any claim, demand, or action by a third party arising out of any breach of Investor's responsibilities or obligations, representations or warranties, misconduct, or negligence under this Agreement, especially for a breach in the representations, warranties, and covenants in relation to level of investment knowledge and financial disclosures. Under such circumstances, Investor shall promptly notify Cooperative in writing of any claim or suit. Investor has sole control of the defense and all related settlement negotiations. Cooperative shall provide Investor with commercially reasonable assistance, information, and authority necessary to perform Investor's obligations under this section.

*6.3 By Cooperative.* Subject to the terms, conditions, express representations and warranties provided in this Agreement, Cooperative agrees to indemnify, save and hold harmless Investor from any and all damages, liabilities, costs, losses or expenses arising out of any finding of fact which is inconsistent with Cooperative's representations and warranties made herein, except in the event any such personal injuries, claims, damages, liabilities, costs, losses or expenses arise directly as a result of negligence or misconduct of Investor. Under such circumstances, Cooperative shall promptly notify Investor in writing of any claim or suit. Cooperative has sole control of the defense and all related settlement negotiations. Investor shall provide Cooperative with commercially reasonable assistance, information, and authority necessary to perform Cooperative's obligations under this section.

Nothing in this Agreement shall be deemed to require either Party to undertake any act or perform any services which in its good faith judgment would be misleading, false, libelous, unlawful, in breach of a contract, or otherwise prejudicial to either Party's interest.

## **VII. CONFIDENTIALITY**

*7.1 Protection of Confidential Information.* Each Party acknowledges that in connection with this Agreement it may receive certain confidential or proprietary technical and business information and materials of the other Party, including, but not limited to, personal information ("Confidential Information"). Each Party, its agents and employees shall hold and maintain in strictest confidence all Confidential Information, shall not disclose Confidential Information to any third party, and shall not use any Confidential Information except as may be necessary to perform its obligations pursuant to this Agreement, except as may be required by a court or governmental authority. Notwithstanding the foregoing, Confidential Information shall not include any information that is in the public domain or becomes publicly known through no fault of the receiving party, or is otherwise properly received from a third party without an obligation of confidentiality.

*7.2 Disclosure Required by Law.* Notwithstanding anything to the contrary contained herein, a Party shall be permitted to disclose Confidential Information of the other Party to the extent required by law or pursuant to the order or legal process of a court, administrative agency, or other governmental body (including by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process), or any rule, regulation, policy

statement or other formal demand of any national securities exchange, market or automated quotation system; provided, that, to the extent permitted by applicable law or any order or requirement of a court, administrative agency or other governmental body, the receiving Party shall, as promptly as practicable, provide the disclosing Party with prior written notice of such requirement so that the disclosing Party may seek a protective or other order at its sole expense, or waive compliance with the terms of this Agreement with respect to such disclosure. If such protective order is not timely obtained, or if the disclosing Party waives compliance with the provisions hereof or fails to promptly respond to the receiving Party's written notice, the receiving Party shall, without liability under this Agreement, furnish only that portion of the Confidential Information that it is advised by its outside legal counsel is legally required and shall exercise commercially reasonable efforts to obtain assurance that confidential treatment, if available, shall be accorded such Confidential Information. Notwithstanding anything to the contrary contained herein, each Party may disclose Confidential Information of the other Party to the extent required by federal or state securities laws or reporting obligations to the United States Securities and Exchange Commission.

*7.3 Terms of Agreement.* The Parties agree to keep the terms of this Agreement confidential and shall not disclose them to any other person, except as required by applicable law or regulatory authority (other than as specified herein), without the prior consent of the non-disclosing party. Each Party shall be free to utilize the services of advisors bound to the same level of confidentiality as required by this Agreement, such as accountants and attorneys. The terms and conditions of this Agreement are confidential, however the Parties are permitted to share the terms and conditions of this Agreement within their respective companies, as may be required by their governing document and applicable state law.

## **VIII. GENERAL**

*8.1 Notice.* All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the mailing and email addresses set forth in the signature block of this Agreement (or to such other addresses as may be designated by a Party in writing).

*8.2 Dispute Resolution.* Any dispute arising out of this Agreement, which cannot be resolved by negotiation, shall be settled by binding arbitration in accordance with the American Arbitration Association Commercial Arbitration Rules and Procedures amended by this Agreement. The cost of arbitration, including the fees and expenses of the arbitrator, shall be shared equally by the parties unless the arbitration award provides otherwise, or unless a Party is found to be arbitrating in bad faith, then the bad faith party shall pay all fees/expenses. Each party shall bear the cost of preparing and presenting its case. Arbitration shall take place in Providence, Rhode Island or may be held remotely via video conference should all Parties agree to remote

arbitration with one arbitrator. The Parties agree that this provision and the Arbitrator's authority to grant relief shall be subject to the United States Arbitration Act, 9 U.S.C. 1-16 et seq. ("USAA"), the provisions of this Agreement, and the ABA-AAA Code of Ethics for Arbitrators in Commercial disputes. The Arbitrator's decision shall follow the plain meaning of the relevant documents, and shall be final and binding. The award may be confirmed and enforced in any court of competent jurisdiction. All post-award proceedings shall be governed by the USAA. Nothing in this provision shall be construed so as to prohibit either party from seeking preliminary or permanent injunctive relief in any court of competent jurisdiction. The Parties agree that failure or refusal of a Party to pay its required share of the deposits for arbitrator compensation or administrative charges shall constitute a waiver by that party to present evidence or cross-examine witnesses. In such event, the other party shall be required to present evidence and legal argument as the arbitrator may require for the making of a waiver. Such waiver shall not allow for a default judgment against the non-paying party in the absence of evidence presented as provided for above. The prevailing party in any such dispute shall be entitled to an award of fees and costs, including attorney's fees, as well as all other available forms of relief or damages.

**8.3 *Governing Law.*** This Agreement shall be governed in all respects by the internal laws of the State of Rhode Island (without regard to conflict of law principles). The courts should only be involved to seek injunctive relief or enforce arbitration.

**8.4 *Complete Agreement.*** The representations, warranties, covenants and agreements made herein shall survive any investigation made by any Party. Except as otherwise expressly provided herein, the provisions hereof shall insure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Agreement (including the Exhibits attached hereto) and the bylaws of the Cooperative constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

**8.5 *Original Document.*** This Agreement may be executed in any number of original and/or facsimile counterparts, each of which shall be deemed an original, but all of which together shall be deemed to constitute one (1) instrument.

**8.6 *Rights.*** Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to either party, upon any breach or default of the other Party under this Agreement, shall impair any such right, power, or remedy of either Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of either party of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

8.7 *Remedies*. All remedies, either under this Agreement or by law or otherwise afforded to either Party, shall be cumulative and not alternative.

8.8 *Expenses*. The Cooperative and Investor shall bear their own expenses incurred on their behalf with respect to this Agreement and the transactions contemplated hereby, except where it may be provided otherwise herein.

8.9 *Headings*. The numbering and captions of the various sections are solely for convenience and reference only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement, nor shall such headings otherwise be given any legal effect. Except if it is clear from the wording of a clause and with regard to the whole of the Agreement that a specific clause is intended to mean otherwise than: any words which are in the singular only shall be deemed to include the plural (and vice versa) and any words denoted in a specific gender shall be deemed to include all genders and any terms which denote any form of person or people shall be deemed to include both legal persons (such as companies) as well as natural person (and vice versa).

8.10 *Force Majeure*. Notwithstanding anything herein contained to the contrary, neither party shall be liable to the other in damages because of any failure to perform hereunder caused by any cause beyond its control, including but not limited to natural disaster, accident, casualty, labor controversy, strikes, civil disturbance, embargo, pandemic or epidemic, war, threat of war, act of terrorism, threat of terrorism, act of God, any government ordinance or law, the issuance of any executive or judicial order. The ability to terminate this Agreement without liability pursuant to this paragraph is conditioned upon delivery of written notice to the other party setting forth the basis for such termination as soon as reasonably practical but, in no event longer than ten (10) days after learning of such basis.

8.11 *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect and the invalid or unenforceable provision shall be replaced by a valid or enforceable provision.

8.12 *Modifications*. None of the terms or provisions of this Agreement, may be changed, waived, modified, discharged, or terminated except by an instrument in writing executed by the Parties.

8.13 *Signatures*. Telecopied and scanned email signatures shall be deemed originals.

8.14 *Non-disparagement*. The Parties shall not make, to any person or entity, including any media outlet, industry group, financial institution, government agency or current or former employee, consultant, client or customer, any disparaging statements about each other, or any of its directors, officers, employees, agents or representatives ("Associated Parties"). For purposes of this Agreement, "disparaging" shall mean any action or statement, whether written or oral, anonymous or not, in and by any medium whatsoever including social media, that has the intended purpose or effect of being critical of, negative or damaging to, or holding up to ridicule,

to the either Party; provided, however, that nothing set forth in this paragraph shall prevent the Parties from making truthful disclosures to any governmental entity or in any litigation or arbitration.

8.15 *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

8.16 *No Third-Party Beneficiaries.* This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.17 *Assignment.* Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, except that the Cooperative may assign this Agreement to any person or entity that acquires all or substantially all of the Cooperative's assets or business. The Investor shall not assign, transfer, pledge, encumber, or otherwise convey any rights, interests, or obligations under this Agreement—whether voluntarily, involuntarily, or by operation of law—without the prior written consent of the Cooperative, which may be granted or withheld in the Cooperative's sole discretion. Any attempted assignment or transfer without such consent is void and of no effect. For any assignment the Cooperative does approve, the Investor must provide all documentation reasonably requested by the Cooperative, and any transferee must execute all agreements, acknowledgments, and disclosures required by the Cooperative, including compliance with Rhode Island cooperative and cannabis regulatory requirements. No transfer is effective until the Cooperative confirms approval in writing.

8.18 *Severability.* If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, that provision shall be enforced to the maximum extent permissible, and the remaining provisions shall continue in full force and effect. The invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other provision, which shall be construed to preserve the intent of the parties to the greatest extent possible.

[signature page follows]

IN WITNESS WHEREOF, By their execution, the Parties hereto have agreed to all of the terms and conditions of this Agreement effective as of the last date of signature, and does hereby sign under seal:

*NOSA RI Co:*

  
ID 4kgHSKYBG5WGPSuEpK LDA6Hn

Name: Owen Long

12/16/2025

Date

Title: President

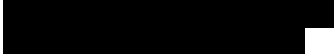
*INVESTOR:*

*Richard D. Comolli*  
ID vaRu8vTsNfPi81xpfNJWjrGo

Name: Richard D.Comolli

12/16/2025

Date

Address: 

Email: 

Phone: 



## EXHIBIT A - BYLAWS OF THE COOPERATIVE

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## BYLAWS

NOSA: NATIVE OCEAN STATE APOTHECARY COOPERATIVE, INC.  
(HEREINAFTER THE "COOPERATIVE")

## PREAMBLE

The Cooperative adopts and subscribes to the ten Mondragon Principles of cooperative governance:

1. Education;
2. Sovereignty of Labor;
3. Instrumental and Subordinate Nature of Capital;
4. Wage Solidarity;
5. Democratic Organization;
6. Participatory Management;
7. Open Admission;
8. Inter-Cooperation;
9. Universality;
10. Social Transformation.

Vision Statement:

The Cooperative's Articles of Incorporation, as amended from time to time ("Articles"), are hereby incorporated by reference into these Bylaws.

ARTICLE 1.  
CORPORATE AFFAIRS

**Section 1.1.** Name. The name of the corporation is NOSA: Native Ocean State Apothecary (NOSA) Cooperative, Inc.

**Section 1.2.** Fiscal Year. The fiscal year of the Cooperative shall end on the last day of December in each year.

**Section 1.3.** Execution of Instruments. All deeds, leases, transfers, contracts, notes, bonds, and other obligations authorized to be executed by the Cooperative shall be signed by the President or the Treasurer except as otherwise determined from time to time by the Board of Directors.

**Section 1.4.** Corporate Records. Copies of the following documents shall be kept at the principal office of the Cooperative or the office of the Secretary but need not all be kept at the same office: (a) the Articles of Incorporation and Bylaws, (b) records of all meetings of

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Incorporators, Directors, and Members, and (c) the stock and transfer records containing the names and record addresses of all Members.

## ARTICLE 2. MEMBERSHIP

**Section 2.1. Membership Organization.** The Cooperative shall operate on a cooperative basis, with earnings and losses allocated on the basis of patronage and with voting by Members in accordance with the Articles and Bylaws.

**Section 2.2. Classes of Common Shares.** The Cooperative shall always have one class of common voting stock ("Membership Shares"), and holders of Membership Shares are designated as Members. If the Board of Directors determines it is in the best interest of the Cooperative to have an additional class or classes of non-voting members, the Board shall have the right to establish the classes, define the requirements for eligibility for the classes, and the privileges and obligations of members of the classes.

**Section 2.3. Membership Qualifications.** Unless otherwise waived by the Board, in its sole discretion, and subject to any other non-discriminatory qualifications established by the Board, the Cooperative may admit any natural person who:

- 2.3.1. Purchases a Membership Share for [REDACTED] or at a price determined by the Board,
- 2.3.2. Who agrees to patronize the Cooperative through the provision of their labor on a full-time basis, where full-time means an average of 120 hours per month;
- 2.3.3. Agrees always to maintain good standing as a member of the Cooperative;
- 2.3.4. Has been employed by the Cooperative for a period of at least 18 months, except as otherwise determined by the Board;
- 2.3.5. Participates in Cooperative governance functions and responsibilities;
- 2.3.6. Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s) if authorized by the Board; and
- 2.3.7. Agrees to always abide by the Articles of Organization (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board.

**Section 2.4. Membership Share Purchase.** A Membership Share may be purchased by a payment plan approved by the Board of Directors. Such a payment plan may include paying one-eighteenth (1/18) of the membership fee over a period of 18 months.

- 2.4.1. If a member is unable to pay the Membership Share in full within 18 months, they will have the opportunity to request an extension from the Board.
- 2.4.2. Founding members will pay their Membership Share within one year and six months of the co-op opening.
- 2.4.3. Under Rhode Island General Law Chapter 7-6.2, Members are prohibited from participating in voting activities until their shares are paid in full.

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**Section 2.5. Admission to Membership.**

- 2.5.1. The Cooperative may admit to membership any applicant who (1) applies for admission for the purpose of participating in the activities of the Cooperative and (2) meets all the requirements for application and membership under these bylaws, the statutes of the State of Rhode Island and policies established by the Board of Directors.
- 2.5.2. An applicant shall be considered a Member upon acceptance of their application and payment for the Membership Share in cash or upon the final payment under a Board-approved payment plan pursuant to Section 2.4.
- 2.5.3. A new Member's allocation of the Cooperative's net margins for the year in which they became a Member shall be based on the relationship of the Member's patronage of the Cooperative after they became a Member to the total patronage of all Members for that year.

**Section 2.6. Preferred Stockholders.** The Board may designate classes of Preferred Stock as it deems appropriate. Subject to acceptance by the Board in its sole discretion, a natural person or Entity that meets the following eligibility requirements and applies for and be admitted to the Cooperative as a "**Preferred Stockholder**":

- 2.6.1. Agrees to purchase shares of Preferred Stock on such terms and conditions as represented in those certain investment documents, which shall reference and incorporate therein these Bylaws
- 2.6.2. Agrees to meet any qualifications set forth in those certain investment documents
- 2.6.3. Acknowledges that such Preferred Stock carry no voting rights, except as required by law; and
- 2.6.4. Agrees to at all times abide by the Articles, these Bylaws, the investor documents, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

**Section 2.7. Certificates of Interests in the Cooperative.** The Cooperative shall not be required to issue any certificates representing memberships or other investments in the Cooperative. If certificates are issued, the restrictions on the transfer of Membership Shares must be printed upon every certificate of membership subject to the restrictions. Certificates shall also include the terms and conditions of redemption, if any.**Section 2.8. Membership Shares.** Each Member shall own one and only one Membership Share. Only Members may own Membership Shares, except that, in the event of the death of a Member, their estate may hold the Membership Share pending repurchase by the Cooperative.**Section 2.9. Restrictions on Transfer of Membership Interest.** No membership interest may be transferred to any person not otherwise qualified to be a Member of the Cooperative, in accordance with this ARTICLE 2. Any purported transfer or any transfer that results from the operation of the law shall be void and of no effect unless consented to in writing by

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the Board and entered into the records of the Cooperative. If, in the sole discretion of the Board of Directors, membership is at any time held by any person not otherwise eligible to hold the same, the Board of Directors may, in its sole discretion, either redeem the proceeds of such membership interest, including any unredeemed notices of allocation or transfer such membership interest to a non-membership capital account upon written notification to the holder thereof and the person shall not be entitled to vote at the membership meeting of the Cooperative.

**Section 2.10. Withdrawal**

- 2.10.1. Every Member has the right to withdraw from the Cooperative.
- 2.10.2. When a Member withdraws from the Cooperative, their Membership will be terminated.
- 2.10.3. A Member may withdraw from the Cooperative by providing preferably thirty (30) calendar days but no less than fourteen (14) calendar days' prior written notice of the Member's intent to withdraw to the Board.
- 2.10.4. A withdrawing Member shall be considered an active Member entitled to all benefits entitled and accruing thereto pursuant to these Bylaws until the withdrawal becomes effective.
- 2.10.5. Unless a Member has withdrawn because of a violation of any agreements, policies, or procedures of the Cooperative, a Member who withdraws shall be eligible to reapply for membership in the Cooperative after a period of three (3) years following the date on which the withdrawal becomes effective.
- 2.10.6. If a Member resigns, they are still responsible for any charges, dues, or other obligations that the Member owes to the Cooperative. The Cooperative shall still have the right to enforce any such obligation or obtain damages for its breach.

**Section 2.11. Termination of Members** If, following a hearing, prior to which the Cooperative gave a Member fifteen (15) calendar days written notice of such hearing, the Board or such other authorized Committee finds that such Member has: (1) left the employment of the Cooperative, (2) has violated any Membership Agreement or any other agreement, policy or procedures of the Cooperative, (3) otherwise ceased to be eligible for membership in the Cooperative, or (4) otherwise been disruptive to the orderly operation of the Cooperative or frustrated the Cooperative's purpose or efforts, the Board may recommend a Member for termination. Such a recommendation must be approved by a fifty-one (51%) majority of the Members present and voting at a general membership meeting or special meeting called for that purpose.

**Section 2.12. Rights and Interest in Withdrawal or Termination**

- 2.12.1. **Directors and Officers** Termination of membership automatically removes an individual as a Board Director and an officer.
- 2.12.2. **Rights and Interest in Withdrawal or Termination** On the date at which a Member's written notice of intent to withdraw becomes effective or upon the

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termination of their/its membership in the Cooperative by the Board of Directors, all rights and interests of the Member in the Cooperative shall cease, and the Member shall be entitled only to payment for the value of the Member's property rights and interest in the Cooperative, as defined in this Section. The property rights and interest of the Member are defined to mean the amount paid by the Member for a Membership Share acquired as a condition for membership in the Cooperative. A Member who is expelled or suspended shall be liable for any charges, dues, or other obligations incurred before the expulsion, suspension, or termination.

- 2.12.3. **Payment of Equity Capital.** Subsequent to the effective date of a Member's withdrawal or termination of membership in the Cooperative, the Member shall also be entitled to the repayment of, in addition to their/its property rights and interest in the Cooperative defined above, the Member's equity capital in accordance with the terms and conditions of ARTICLE V of these Bylaws, as and when the equity capital becomes payable to other Members in the Member's class under that Section. However, the Board shall have the sole discretion to delay, withhold, modify, or otherwise control the timing of any redemption or equity distribution if it would impair the financial health of the Cooperative.

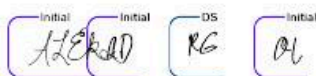
- 2.12.4. **Effect on Employment.** Unless otherwise decided by the Board, termination of membership shall have no effect on the terminated Member's obligations to the Cooperative as a service provider. When a Member is terminated, the Member's membership shall be automatically redeemed, effective immediately, and all benefits, rights, and privileges associated with the membership shall be revoked at the time of termination.

- Section 2.13.** **Record of Members.** A record of the Members and their full names, addresses, and social security or tax identification numbers shall be kept by the Cooperative. Each Member shall notify the secretary of any change in the Member's address, social security, or tax identification number.

**Section 2.14. Authorized Capital.**

- 2.14.1. **Common Stock:** The aggregate number and par value of common voting shares that the Cooperative is authorized to issue is set in the Articles. Member shall have one and only one vote on all matters for which a vote may or is to be taken as defined in the Bylaws and be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or a membership agreement between the Cooperative and such Member.
- 2.14.2. **Preferred Stock:** The aggregate number and par value of Preferred Stock that the Cooperative is authorized to issue is set in the Articles (the "Preferred Stock" or "Preferred Shares"). Shares of Preferred Stock will be issued in one class and may be issued in one or more series, with terms, rights, and conditions set forth and

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fixed by the Board and filed herewith and incorporated herein by reference as an annex or exhibit (each a "Series"). Each share of Preferred Stock may, but need not be conferred with voting rights and shall be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or definitive investment agreements between the Cooperative and the purchaser. The issuance and holding of Preferred Stock may be restricted as set forth in a designation of the Series in an addendum to these Bylaws (without the need to amend these Bylaws) or in the definitive investment agreement between the Cooperative and a purchaser.

**Section 2.15. Preferences and Rights of Holders of Stock** The respective preferences, voting powers, qualifications, and special or relative rights or privileges of or applicable to holders of Patron Stock and Preferred Stock are as follows:

**2.15.1. Patron Members: Patron Stock**

- 2.15.1.1. **Eligibility.** Restricted eligibility for the ownership of Patron Stock shall be in accordance with these Bylaws.
- 2.15.1.2. **Voting.** Patron Members are entitled to no more than a single vote per share of Patron Share on any matter for which a vote by the specific Patron Members may or is to be taken as prescribed in these Bylaws.
- 2.15.1.3. **Patronage Dividends.** No allocations are paid to Patron Stock; however, all or part of the net earnings or losses of the Cooperative shall be allocated to the holders of Patron Stock on the basis of each Patron Member's Patronage Activity.
- 2.15.1.4. **Liquidation Rights.** The liquidation rights of holders of Patron Stock are set out in ARTICLE X of these Bylaws.

**2.15.2. Preferred Stockholders: Preferred Stock**

- 2.15.2.1. **Voting.** Preferred Stockholders are not entitled to vote except as required by law.
- 2.15.2.2. **Investor Dividends.** When and as declared by the Cooperative's Board and to the extent permitted under Rhode Island Law, shares of Preferred Stock shall be entitled to receive dividends out of the net earnings of the Cooperative available. The terms of such investor dividends shall be approved by the Board and set forth in the definitive investment agreements.
- 2.15.2.3. **Liquidation Rights.** The liquidation rights of holders of Preferred Stock are set out in ARTICLE VIII of these Bylaws.
- 2.15.2.4. RESERVED for Series designation.

**ARTICLE 3.  
MEETINGS OF MEMBERS**

**Section 3.1. Regular Annual Membership Meeting.** A regular membership meeting of all Members shall be held annually within one hundred twenty (120) days after the close of the fiscal

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year on a date and at such time and place in the area served by the Cooperative as may be determined by the Board in its sole discretion and specified in the proper notice of the meeting. If no alternative time and date meeting is set by the Board, the annual meeting shall be the first Thursday in May at 7:00 P.M. that is not a recognized holiday, at the Cooperative's main office, or as determined by the Board of Directors, so long as notice is provided to all Members in a manner consistent with then-existing business communications (e.g., email, Slack), as well as physically posted at NOSA: Native Ocean State Apothecary. This meeting must be attended in person unless otherwise agreed upon by the members, e.g., allow electronic participation. Before the cooperative is operational, any special elections will be held on a schedule deemed appropriate by the membership. At this meeting, the Members shall elect all the Members to the Board. The Members shall also elect Officers and conduct any other proper business. If the meeting falls on a holiday, it should be held at the same time/place the following business day. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.

**Section 3.2.**

**Regular Meetings.** Regular meetings of Members may be held without call or formal notice at such places and at such times as the President or a majority of the Members may from time to time determine, provided that each Member shall be given notice of the schedule of regular meetings. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.



**Section 3.3.**

**Special Membership Meetings.** Special meetings of the Members of the Cooperative may be called at any time by order of the Board of Directors or upon a written petition of at least two or **twenty-five percent (25%)** of the Members, whichever is higher, such petition delivered to the Board of the Cooperative stating the specific business to be brought before the meeting and shall state the time, date, and place of the meeting. The petition shall specify a date for such Special Membership Meeting that is no less than ten (10) days and no more than sixty (60) days from the date of the petition. The place stated in the petition shall be a place reasonably convenient for the general membership, including via electronic communication. At all special meetings of the Members, business brought before the meeting shall be limited to the purpose stated in the notice. Any Member votes to be taken during a special meeting of Members shall require the Board to specify which Member classes shall be eligible to vote on the matter stated in the notice, which shall in all cases include the class of Members represented by a written petition, if applicable.

**Section 3.4.**

**Notice of Meetings.** Written notice of every regular and special meeting of the Members must be prepared and sent in accordance with Section 11.2 to the last known mailing address, email address, or text address of each Member not less than ten (10) days before

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the meeting. The notice shall state the time and place and the business to come before the meeting. Only the purpose(s) described in the appropriate written notice will be transacted at special meetings.

**Section 3.5. Waiver of Notice.** When any notice is required to be given to any Member of the Cooperative by law or under the provisions of the Articles or these Bylaws, a waiver of the notice will be equivalent to the delivery of proper notice, provided the waiver is in writing signed by the Member entitled to the notice, whether before, at, or after the time stated in the notice.

**Section 3.6. Waiver by Attendance.** By attending a meeting, a Member: (1) waives objection to lack of notice or defective notice of the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and (2) waives objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented. "Attendance" includes attendance in person at any meeting, participating in a telephonic meeting, or participating by signing into a virtual meeting or other form of Internet online meeting format as prescribed by the Board of Directors for that meeting.

**Section 3.7. Participation.** Members may attend or conduct an annual members' meeting through any means of communication, including in person, telephone, internet- or video conference if all members attending the meeting can effectively communicate with each other during the meeting. Such attendance is regarded as 'in person.'

**Section 3.8. Quorum.** If the Cooperative has ten (10) Members or less, **two-thirds** of all Members must be present, and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. If the Cooperative has more than ten (10) Members, the presence of a **simple majority** of all the Members present and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting.

**Section 3.9. Voting at Meetings.**

3.9.1. **Voting.** Provided the quorum exists, all matters shall require an affirmative vote of a **consensus** of the Members present and entitled to vote, except as otherwise specifically provided by law, the Articles, or these Bylaws.

3.9.2. **Proxy and Cumulative Voting.** Voting by proxy is not permitted. Cumulative voting is prohibited at all meetings of the Cooperative.

3.9.3. **Voting by Mail or by Electronic Means.** For any meetings of Members, the

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Board of Directors, at its election, may submit motions, resolutions, or other matters to be voted upon to Members for vote by ballots transmitted by mail through the U.S. Postal Service or by any electronic means (including, but not limited to, email ballots, internet drop-box voting, website, or other electronic voting systems) that the Board deems reasonable and that will allow all of the Members to vote. The ballots may be returned to the Cooperative by mail, by email, or by any other reasonable means, as directed in instructions to be delivered with the ballots. Ballots shall not be counted in a meeting convened to consider the same or a related motion, resolution, or matter. Voting conducted by electronic means must remain open for at least the minimum period of notice required in Section 2.3.

**Section 3.10. Action without a Meeting.**

- 3.10.1. Any action required or permitted by this Article to be taken at a Members meeting may be taken without a meeting if notice of the proposed action is given as set out in Section 3.10.2 and Section 11.2 below and if all of the Members entitled to vote thereon consent to the action in a record.
- 3.10.2. Notice for action without a meeting shall describe the proposed action and specify the date on or before which consent to be given must be received by the Cooperative.

**ARTICLE 4.  
DIRECTORS**


**Section 4.1. Powers.** The Board of Directors (hereinafter, the "Board") may exercise all the powers of the Cooperative, including the power to issue stock, except as otherwise provided by law, by the Articles, or by these Bylaws. In the event of a vacancy on the Board, the remaining Directors may exercise the powers of the full Board until the vacancy is filled, except as otherwise provided by law.

**Section 4.2. Number and Qualifications of Directors.**

- 4.2.1. The Board of Directors of the Cooperative shall consist of no fewer than five (5) Directors and up to a maximum of seven (7) Directors. At least fifty percent (50%) of the board members shall be worker-owners. In the case where the Cooperative has fewer than five (5) Members, then the number of Directors may be fewer than five (5) but shall not be fewer than the number of Members.
- 4.2.2. Within the restrictions set out in Section 4.1.1 above, the number of Directors may be increased by the Board, in their sole discretion, by a two-thirds (67%) vote of all then-current Directors, based upon the number of Members in the Cooperative or for such other reason as they deem reasonable.
- 4.2.3. Within the restrictions set out in Section 4.1.1 above, the number of Directors

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may only be decreased by a two-thirds (67%) vote of Members present and entitled to vote on the matter. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

4.2.4. The majority of the Board shall be Members.

**Section 4.3. Terms of Directors.** Directors shall be elected for a term of two (2) years, except that the terms of Directors shall be staggered so that the terms of no more than one-third (33%) of the Directors shall expire in any one year, and the initial term of a Director elected to fill an unexpired term shall be only for the remaining period of the unexpired term.

**Section 4.4. Nomination of Directors.**

4.4.1. Any Member may self-nominate to serve on the Board in a manner prescribed by the Board.

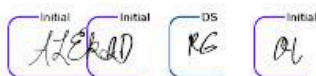
4.4.2. **Prerequisites for nomination:** All nominations must be seconded by at least two Members. All nominees must be willing to accept all the responsibilities of Directors of the Cooperative, to attend the Directors' meetings and other training and informational meetings to better serve as Directors, to remain in good standing of the membership in the Cooperative, and to become familiar with the Cooperative's Articles, Bylaws, organizational structure, objectives, policies, and progress.

**Section 4.5. Election of Directors.** Except for the Initial Board, each directorship shall be filled separately, and election shall be made by the Members. Newly elected Directors shall become members of the Board at the first meeting of the Board following their election. To be elected, a nominee for a Member Board seat must receive a plurality vote of all Members for that specific vacancy for which the nominee was nominated.

**Section 4.6. Resignation.** Directors may resign by delivering written notice of resignation to the Board, and such resignation will be effective immediately and without further action by the Board. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Resignation as a Director does not automatically result in termination of Membership; however, termination of Membership for any reason results in termination of Directorship.

**Section 4.7. Removal of Directors.** At a meeting called expressly for that purpose, as well as any other proper purpose, a Director may be removed in the manner provided in this Section.

4.7.1. **Removal of a Director by the Board.** Except for the Founder, Directors may remove one or more Directors with cause. If the removal of a Director is by the Board, then it requires a super majority (75%) vote of all Directors not subject to removal.

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4.7.2. **“Causes”** for removal include but are not limited to, the following: (i) felony criminal conviction, (ii) theft or embezzlement of the Cooperative’s property, (iii) negligence in the performance of their duties for the Cooperative, (iv) willful disregard of the instruction and direction of the Cooperative’s Board of Directors, (v) does not meet the qualifications for Board membership set forth in these Bylaws, (vi) does not comply with the Articles or these Bylaws, specifically the General Standard of Conduct set out in [STATE] statutes, or (vii) fails to attend three (3) consecutive regular Board meetings without cause.

4.7.3. **Right to hearing:** Any Director subject to a removal petition under any provisions of this section shall be promptly informed in writing by the Board and shall have the opportunity, in person and by counsel, to be heard and present evidence at the meeting called for the vote. The persons seeking a Director’s removal shall have the same privilege.

**Section 4.8. Vacancies.** Whenever a vacancy occurs on the Board, the remaining Directors shall appoint a person to fill the vacancy until the next annual meeting of the Members.

**Section 4.9. Referendum on Policy Matter:** Upon demand of at least half (50%) of the entire Board of Directors, made immediately at the same meeting at which the original motion was passed and so recorded, any matter of policy that has been approved or passed by the Board must be referred to the Members for ratification at the next regular or special meetings of the members, and a special meeting may be called for that purpose.

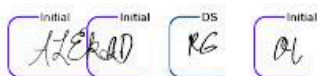
**Section 4.10. Board Meetings.** Regular meetings shall be held by the Board of Directors at least once per fiscal year or more frequently at such places (including online) and at times as the Board may determine.

**Section 4.11. Special Meetings.** Special meetings of the Board of Directors shall be held whenever called by the President or by a majority of Directors at a time and place specified in the notice (including online meetings). Any and all business may be transacted at any special meeting. A meeting of the Board of Directors may be held at any time or place with or without notice upon the consent of all the Directors.

**Section 4.12. Notice of Board Meetings.** Prior written notice of each meeting of the Board of Directors shall be delivered in accordance with ARTICLE XIII to each Director at least ten (10) calendar days for regular meetings and at least three (3) business days for any special meetings, provided that the Board may establish regular meeting places, dates, and times for which the aforementioned notice need not be given. Notice may be waived by any or all of the Directors, and appearance at a meeting shall constitute a waiver of notice thereof, except if a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

**Section 4.13. Electronic Meetings.** One or more members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by

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means of conference telephone or similar communications medium by which all persons participating in the meeting can communicate effectively. Such participation shall constitute a presence in person at the meeting.

**Section 4.14. Quorum; Voting.** The presence of a two-thirds (67%) super-majority of all other Directors shall constitute a quorum at any meeting of the Board. In the event a quorum is lost during a meeting, the meeting may proceed. Each member of the Board, including each Officer who is a member of the Board, shall be entitled to one (1) vote per member of the Board on any matter coming before the Board, except no Director shall vote on any matter in which s/he/they has a pecuniary self-interest in any capacity other than as a Member of the Cooperative. A Director who has a pecuniary self-interest may, however, vote on such a matter if the remaining disinterested Directors ratify the vote on such matter and deem the decision to be in the best interest of the Cooperative. Any matter upon which the Board may vote shall require a simple majority affirmative vote of those present and voting to pass. In the event of a stalemate, deadlock, or equality of votes, the vote shall fail but may be presented again at a subsequent meeting.

**Section 4.15. Matters requiring Member Approval.** Any of the following matters shall require the ratification by the majority of Members present and voting at a meeting:

- 4.15.1. Material changes in line of business;
- 4.15.2. Real estate transactions;
- 4.15.3. Any transaction of more than five hundred thousand dollars (\$500,000).

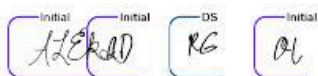
**Section 4.16. Action without a Meeting.** Actions of the Board may be taken without a meeting if the action is agreed to by all Directors and is evidenced by one or more written consents signed or electronically submitted via email by all Directors and filed with the corporate records reflecting the action taken.

**Section 4.17. Committees.** The Board of Directors may, at its discretion, appoint such committees from its own number or from the membership as may be necessary.

**Section 4.18. General Standards of Conduct for Directors.**

- 4.18.1. Each Director shall discharge their duties as a Director, including duties as a member of a committee, and each Officer with discretionary authority shall discharge their duties under that authority:
  - 4.18.1.1. In good faith and proper purpose;
  - 4.18.1.2. With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
  - 4.18.1.3. In a manner, the Director reasonably believes it to be in the best interests of the Cooperative and its Membership.
- 4.18.2. In discharging their duties, a Director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

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- 4.18.2.1. One or more officers or employees of the Cooperative whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
- 4.18.2.2. Legal counsel, a public accountant, or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or
- 4.18.2.3. In the case of a Director, a committee of the Board of Directors of which the Director is to be a member if the Director reasonably believes the committee merits confidence.

- 4.18.3. A Director is not acting in good faith if they have knowledge concerning the matter in question that makes reliance otherwise permitted by Section 4.18.2 unwarranted.

**Section 4.19.** **Indemnification.** Each Director, officer, employee, and agent of the Cooperative and each person who shall serve at its request as a Director, officer, employee, or agent of another cooperative, corporation, partnership, joint venture, trust, or other enterprise shall have all of the benefits and be subject to all of the requirements pertaining to indemnification by the Cooperative as are now provided for corporations by the Rhode Island Business Cooperative Act, and as the statutory provisions may be amended subsequent to the adoption of these bylaws, or if the statutory provisions shall be repealed in their entirety, the benefits and requirements of the provisions as they existed immediately prior to their repeal shall be applicable under this section and shall be incorporated herein by this reference thereto. The Cooperative may maintain liability insurance covering its Directors, officers, employees, and agents in connection with fulfilling its obligations under this section or otherwise.

## ARTICLE 5. OFFICERS

**Section 5.1.** **General.** The Cooperative shall have a President, a Secretary, and a Treasurer, each of whom shall hold office until the election and qualification of the officer's successor unless earlier removed by death, resignation, or for cause. One person may hold any two offices. **Officers should be members of the Board, either a Voting Member and/or a Member of the Cooperative.**

**Section 5.2.** **Additional Officers.** The Board may also create, alter, and abolish any additional offices (such as Vice President, etc.) and the duties thereof as it may consider desirable and appoint persons to fill the offices at the pleasure of the Board as the Board shall desire.

**Section 5.3.** **Election of Officers.** The Board of Directors shall hold a meeting within thirty (30) days after the adjournment of the annual membership meeting for the purpose of organizing the Board of Directors. Nominations for the election of officers shall be made by Directors from the floor at the Director's meeting where the officers are to be elected. Each Officer shall be elected by receiving the most votes from the Directors; these elections shall be held by secret ballot.

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**Section 5.4.      Resignation, Removal, and Vacancies.**




- 5.4.1.      Any officer may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect on the date specified therein, and no acceptance of the resignation shall be necessary to render the same effective.
- 5.4.2.      Any officer may at any time be removed by an affirmative vote of all of the disinterested Directors, but the removal shall be without prejudice to the contract rights, if any, of the officer removed.
- 5.4.3.      If any office becomes vacant for any reason, the vacancy may be filled by the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of the predecessor in office.

**Section 5.5.      President.** The President, when authorized by the Board and subject to the control of the Board, shall supervise all of the business and affairs of the Cooperative. The President shall preside at all meetings of the shareholders and of the Board. The President may sign instruments which the Board has authorized to be executed, except in cases where the signing and execution of such instrument shall be expressly delegated by the Board or by these Bylaws to another officer or agent of the Cooperative or shall be required by law to be signed by another officer or agent of the Cooperative. In addition to the foregoing, the President shall perform all duties incidental to the office of the President and such other duties as may be prescribed by the Board from time to time.

**Section 5.6.      Secretary.** The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Cooperative and affix the seal to all documents then authorized by the Board of Directors; (d) keep at its registered office or principal place of business a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless the record shall be kept at the office of a transfer agent or registrar for the Cooperative; (e) sign with the President, or a Vice President, certificates for shares of the Cooperative, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Cooperative, unless the Cooperative has a transfer agent; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

**Section 5.7.      Treasurer.** The Treasurer, if one is appointed, shall: (a) have custody of, and when proper may pay out, disburse, or otherwise dispose of, all funds and securities of the Cooperative; (b) receive and give receipts for money due and payable to the Cooperative, and deposit all such money in the name of the Cooperative in such banks, trust companies or other depositories; (c) enter or cause to be entered regularly in the books of the Cooperative kept for that purpose full and accurate accounts of all money received or

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paid, and (d) in general perform all duties incident to the office of treasurer and such other duties as may be assigned to the Treasurer from time to time by the Board of Directors or the president.

- Section 5.8.** **Additional Officers.** The Cooperative may have such other officers, including, but not limited to, a chair of the Board, chief executive officer, chief operating officer, chief financial officer, one or more vice-presidents, vice-chair, assistant treasurers, and assistant secretaries, as the Board of Directors may from time to time deem advisable. The Cooperative may also create other specific roles such as marketing, creative, product, etc. Such officers shall perform all the duties normally incident to their office and shall perform such other duties as may be assigned from time to time by the Board of Directors or the President.
- Section 5.9.** **Salaries.** Officers of the Cooperative shall be entitled to salaries, emoluments, compensation, or reimbursement as shall be fixed or allowed by the Board of Directors.
- Section 5.10.** **Restrictions on Officers.** The Board of Directors may by resolution establish restrictions upon the performance by any officer of duties otherwise provided for the officer by these Bylaws or require that acts designated by resolution be performed by two or more officers acting together.
- Section 5.11.** **Standards of Conduct.** Each Officer shall be obligated to adhere to identical standards of conduct as the Directors as described in Section 4.18.

## ARTICLE 6. UNION NEUTRALITY

- Section 6.1.** **Unions as Partners for Success.** It is acknowledged by the Cooperative that labor unions have been critical partners in the founding of NOSA: Native Ocean State Apothecary Cooperative. The Cooperative notes that collective bargaining is a productive and democratic method of setting terms and conditions of employment, and union representation can be a tool to promote principles of democracy and solidarity.
- Section 6.2.** **Union Neutrality.** In accordance with U.S. Law, employees of the Cooperative have a right to participate or refrain from participating in protected concerted activity or union activity. The Board of Directors and all supervisory employees of the Cooperative shall remain neutral on the question of whether non-supervisory employees are represented for purposes of collective bargaining by a labor union.
- 6.2.1. Neutral means that, except as explicitly provided herein, the Cooperative will not at any time involve itself in the matter of whether or not its employees will be unionized.
- 6.2.2. Upon written request by a non-supervisory employee of the Cooperative, the Cooperative will grant the Union selected by that employee reasonable access to its facilities to distribute literature and meet the unrepresented employees in

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non-work areas during non-work times (including breaks, lunch periods, and before and after shift changes) in a manner that does not interfere with the business of the Cooperative.

- 6.2.3. Upon written request by the Union, the Company will recognize the union without an NLRB election if the Union secures a simple majority of authorization cards of the non-supervisory employees (card check recognition). The card check will be conducted by a mutually agreeable neutral third party within 5 days after the Union's request. The neutral third party shall maintain the confidentiality of the cards.

Section 6.3. **Role of Union Committee.** The role of the Union Committee shall be to represent the interests of the non-managerial employees as workers and to provide non-managerial employees with a means to actively participate in the management of the Cooperative's business activities. The Union Committee shall meet at regular intervals to provide those non-managerial employees who are not Directors on the Board with an opportunity to provide their input into the Cooperative's decision-making process and an opportunity to express their concerns (if any) about the affairs of the Cooperative, including, but not limited to:

- 6.3.1. Working conditions;  
 6.3.2. Terms and conditions of employment (to the extent such terms of employment are not governed by provisions of a collective bargaining agreement);  
 6.3.3. The manner in which the Cooperative is conducting its business on a day-to-day basis; and  
 6.3.4. Changes or potential changes in the business and business method.

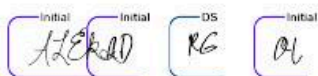
Section 6.4. **Employment Contract.** The Union Committee and the Management Committee led by the CEO shall negotiate a contract for employment with the Cooperative. The Cooperative will use this contract as the standard for employment contracts with all employees to avoid favoritism and discrimination. This contract shall cover wages, hours, and grievance procedures and shall be carried out in an atmosphere where the financial books of the Cooperative are open to the Union Committee.

## ARTICLE 7. CAPITAL

Section 7.1. **Computation of Net Margins.** The Net Margins must be computed for each fiscal year as follows:

- 7.1.1. **Gross Receipts.** Proceeds of sales of products and services, plus amounts received from any other source, are the gross receipts.
- 7.1.2. **Deductions from Gross Receipts.** This Cooperative shall deduct from the Gross Receipts the sum of the following items:
- 7.1.2.1. **Lawful Exclusions and Deductions.** All costs and expenses and other charges which are lawfully excludable or deductible from this

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- Cooperative's Gross Receipts for the purpose of determining the amount of any net margins of this Cooperative.
- 7.1.2.2. **Reserves.** The Board, in its sole discretion, may retain all or some net profits or net losses in reserves for bad debts, contingent losses, working capital, debt retirement, membership equity, retirement, or any other corporate purpose as the Board deems reasonable ("Reserves"). Unless allocated among the Members entitled to share in allocations of the Cooperative's Net Margins, (a) the Cooperative shall include the amounts credited to the Reserves in computing its taxable income, (b) the tax liability thereon shall be deducted from net margins, and (c) no member or other person entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to the Reserves of the Cooperative except upon dissolution when the entire Reserve funds of the Cooperative shall be distributed in accordance with the law and these Bylaws.
- 7.1.2.3. **Contributions to Surplus.** The net margins, less any tax liability of the Cooperative accruing therefrom, attributable to business done for persons who are not Members or otherwise qualified to share in allocations of net margins or otherwise derived from non-patronage related sources ("Non-Member Patronage") may be retained as property of the Cooperative in a surplus fund to be used as additional working capital or for such other purposes as may be determined by the Board. This surplus fund shall be distributed only upon dissolution of the Cooperative, and no Member shall at any time have any right or interest in or to the surplus fund except on dissolution.
- 7.1.2.4. **Preferred Stockholder Distributions.** All distributions and payments owing to preferred shareholders pursuant to one or more Series, including required, but not elective, redemption payments. The Cooperative shall include amounts credited, allocated, or paid to preferred shareholders in computing its taxable income.
- 7.1.3. **Net Margins.** The balance of said Gross Receipts, which remains after the foregoing deductions, shall be deemed to be the Cooperative's "Net Margins," which term shall encompass net margins of Patron Members entitled to share in the allocation of net margins of the Cooperative. A new Member's allocation of the Cooperative's Net Margins for the year in which it became a Member shall be based on the relationship of the Member's Patronage Activity, as defined in § 7.3.6 after it became a Member, to the total Patronage Activity of all Patron Members for that year.

**Section 7.2. Losses:**

- 7.2.1. **Netting of Loss.** If there is a loss in one or more departments or divisions of the Cooperative but not so much as to cause an overall loss for the fiscal year, the loss may be netted against any Net Margins of the remaining departments or divisions.




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- 7.2.2. **Net Loss.** If the Cooperative incurs an overall loss in any fiscal year ("Net Loss"), the loss may be charged against the capital reserve. If the loss exceeds the capital reserve, the Board may determine the manner in which the loss is offset. This Section does not otherwise permit an assessment or capital call against the Patrons for the loss. This Bylaw may not be construed to deprive the Cooperative of the right to carry back or carry forward net operating losses in accordance with the Code or state tax statutes.

**Section 7.3. Distribution of Patronage Dividend.**

- 7.3.1. **Distribution of Patronage Dividend.** The total Net Margins shall be received by the Cooperative, belong to, and be held by the Cooperative for all its Members qualified to share in allocations of the Cooperative's Net Margins and shall be allocated to such Members at least at the close of each fiscal year on a patronage basis, or as periodically as the Board shall determine, and shall be distributed in accordance with this Section generally.
- 7.3.2. Each Member's respective allocated share of the Cooperative's Net Margins may be computed as determined by the Board of Directors upon the basis of each Member's respective Patronage Activity (as defined in Section 4.3.5.4) and the Cooperative's Net Margins resulting from the operations, the various departments, or segments of operations of this Cooperative.
- 7.3.3. **Form of Payment; Taxation.** Patronage dividends may be distributed in cash, retail credits, qualified or non-qualified written notices of allocation (as such terms are defined in 26 U.S.C. Sec. 1388), other property, or any combination of the above as determined from time to time by the Board. Any patronage dividend distributed as a qualified or non-qualified written notice of allocation must be designated as such by the Board in accordance with 26 U.S.C. Sec. 1388. The cooperative will redeem any qualified or non-qualified written notice of allocation with retail credits in full and complete satisfaction of such allocation. Merchandise credits distributed in payment of patronage dividends or in the redemption of qualified or non-qualified written notices of allocation may be used, upon such terms and conditions as may be designated by the Board, at Cooperative's physical or online retail locations or any other place designated by the Board. Each member, by such act of membership alone, consents that the amount of any distribution with respect to their patronage, which is made in the form of a qualified written notice of allocation, will be taken into account as part of the member's taxable income at its stated dollar amount in the manner provided in 26 U.S.C. Sec. 1385(a) in the taxable year in which the member receives such qualified written notice of allocation.
- 7.3.4. **Qualified Notice of Allocation, Payment, and Reinvestment.** If the Cooperative pays any Patronage Dividend by a qualified written notice of allocation, the Board shall authorize at such time as it may determine, but in no event later than the fifteenth (15th) day of the ninth (9th) month following the end of the

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Cooperative's fiscal year, the Cooperative to pay in cash, retail credits, or other property to each Patron qualified to receive a Patronage Dividend an amount as determined by the Board of at least twenty percent (20%) of the Patron's allocated share of Adjusted Net Margin and the balance of their allocated share of Adjusted Net Margin shall be issued as capital credits on the books and records of the Cooperative.

7.3.5. **Unclaimed Patronage Dividend.** Unless it has taken specific action to the contrary, the Board will be conclusively presumed to have exercised its discretion to cause the expiration and reversion to the Cooperative of any patronage dividend that was paid in the form of a qualified or non-qualified written notice of allocation or in retail credits, to the extent it has not been used or redeemed on or before the second January 3 following declaration of the patronage dividend. The Cooperative may, at its discretion, treat any written communication that it receives from a member regarding their unredeemed patronage dividend as a request for payment of the patronage dividend in cash, whether or not the member has explicitly made such a request.

7.3.6. **"Patronage Activity"** shall mean the aggregate value of the Cooperative's goods and services purchased from or contributed by each Patron Member during the applicable fiscal period. The Board shall have the authority to develop, review, and revise the methodology by which to calculate the Cooperative's aggregate Patronage Activity and each Patron Member's respective allocable share of Patronage Activity. Each Patron Member's allocable share of the Cooperative's Net Margin and Net Losses shall be made according to each Member's relative share of the aggregate Patronage Activity.

7.3.7. **Investor Dividends.** Dividends on shares of Preferred Stock may be declared solely at the discretion of the Board of Directors, and if so declared, such dividends will be paid from Reserves. The Board shall have the power to negotiate and set forth the terms and conditions relating to the declaration or distribution of dividends on the Preferred Stock, which shall be set forth in definitive investment documents or any other agreement governing the terms of purchasing and holding the Preferred Stock. Shares of Preferred Stock shall be entitled to priority with respect to the declaration of dividends relative to the declaration of patronage dividends.

**Section 7.4. Capital Reserve.** The Cooperative shall maintain a capital reserve to provide a reserve against which the Cooperative may charge losses and other purposes for which a reserve is necessary or desirable. The amount of such capital reserve shall be determined by the Board from time to time and may include both allocated and unallocated amounts.

**Section 7.5. Non-Patronage Income.** If the Board determines that certain income is non-patronage income, such income shall be omitted from the calculation and treatment of Net Margins and Adjusted Net Margins and be instead allocated to capital reserve or as otherwise

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determined by the Board.

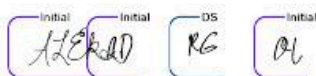
- Section 7.6.** **Consent Bylaw.** Each person who becomes and remains a Member and each Member who continues as a Member, by this act alone, consents to include the amount of any Patronage Dividend that is distributed by qualified written notice of allocation (as defined in Section 1388 of the Code) in the Member's gross income for Federal income tax purposes at the dollar amount of the Patronage Dividend stated in the notice.

## ARTICLE 8.

### RESTORATIVE JUSTICE; MULTI-TIERED GRIEVANCE RESOLUTION

- Section 8.1.** **Purpose.** The purpose of this Restorative Justice Multi-Tiered Grievance Resolution Provision is to establish a framework for addressing conflicts and disputes within the organization through restorative justice practices. This approach aims to promote healing, accountability, and reconciliation among all parties involved. The Restorative Justice Multi-Tiered Grievance Resolution is intended to create a supportive and accountable environment within the organization, fostering a culture of healing and reconciliation.
- Section 8.2.** **Scope.** This provision applies to all members, employees, and stakeholders of the Cooperative. It covers conflicts and disputes arising from any actions or behaviors that cause harm to individuals or the community.
- Section 8.3.** **Exclusive Dispute Resolution Mechanism.** The parties shall resolve any dispute, controversy, or claim arising out of or relating to this Agreement or the breach, termination, or invalidity hereof (each, a "**Dispute**") under this provision. The procedures set forth in this provision shall be the exclusive mechanism for resolving any Dispute that may arise from time to time, and Section 8.7 through Section 8.9 are express conditions precedent to litigation / binding arbitration of the Dispute.
- Section 8.4.** **Facilitators.** A Dispute Resolution Committee shall be authorized and constituted by these Bylaws, which shall be comprised of five (5) members appointed by the Board from among the membership. The Members of the Dispute Resolution Committee ("**Facilitators**") shall be nominated and appointed based upon completion of special training, experience, or skill with respect to alternative dispute resolution, status as a community elder, or any other criteria the Board finds appropriate. The Facilitators shall serve at the pleasure of the Board; however, no Facilitator shall be removed on account of or as a pretext for reprisal or retaliation for good faith serving on the Committee or bona fide recommendation of a decision against a Member or the Cooperative if supported by proper evidence and founded rationale.
- Section 8.5.** **Facilitator Training.** The Cooperative shall provide training for facilitators and staff to ensure the effective application of restorative justice principles. Training shall cover the

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principles of restorative justice, conflict resolution techniques, and the roles and responsibilities of facilitators. Management, in collaboration with the Board, shall determine the appropriate training schedule.

**Section 8.6.** **Confidentiality.** All information disclosed during the Restorative Justice Multi-Tiered Grievance Resolution session shall be kept confidential, except as required by law or organization policy. Unless waived by all participants, participants shall maintain confidentiality of the discussion and any agreements reached.

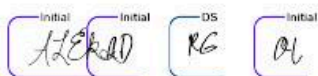
**Section 8.7.** **Negotiations/ Restorative Circle.** Within five (5) business days after the event that gave rise to the Dispute, the organization shall utilize restorative circles to address the conflict. The aggrieved member shall discuss the matter with the Facilitators, who shall attempt to satisfactorily resolve the amends. Any settlement or resolution reached is not precedential.

- 8.7.1. If no satisfactory resolution is made, the aggrieved shall send written notice to the other party of any Dispute ("Dispute Notice"). The parties shall first attempt, in good faith, to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves, including no further than five (5) negotiation sessions. Attended by the parties and facilitators.
- 8.7.2. In the event that such Dispute is not resolved on an informal basis within ten (10) Business Days after one party delivers the Dispute Notice to the other party, whether the negotiation session takes place or not, either party may, by written notice to the other party ("Escalation of Executive Notice"), refer such Dispute to the executives of each party set forth below (or to such other person of equivalent or superior position designated by such part in a written notice to the other party).

**Section 8.8.** **Mediation.** In the event of a dispute between Members, or a Member and the Cooperative concerning any matter arising out of the relationship or transaction between Member or the Member and the Cooperative, which cannot be resolved through direct, amicable, frank, open, and honest communication, upon request of either party, the matter shall be set for mediation, to be conducted by a single Facilitator, selected by the mutual agreement of the disputing parties. If the parties to a dispute are unable to agree with respect to the selection of a mediator, the Dispute Resolution Commit shall select a mediator from among the Facilitators.

- 8.8.1. The parties covenant that they will use commercially reasonable efforts in participating in the mediation. The parties agree that the mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the parties.
- 8.8.2. The parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts, and attorneys, and by the mediator and any employee of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other

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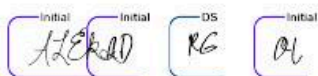
proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in mediation.

**Section 8.9.** **Arbitration.** If the parties cannot resolve any Dispute for any reason, including, but not limited to, the failure of either party to agree to enter into mediation or agree to any settlement proposed by the mediation, within fifteen (15) business days after the mediation, the aggrieved party may submit a demand for arbitration. These Bylaws shall be governed by and construed in accordance with the laws of the State of Rhode Island, including all matters of construction, validity, and performance. Members and the Cooperative agree that any action or proceeding commenced under or with respect to these Bylaws shall be brought only in the district courts of the County of [COUNTY], State of Rhode Island, and the parties irrevocably consent to the jurisdiction of such courts and waive any right to alter or change venue, including by removal. If the aggrieved party fails to submit a timely demand for arbitration, the Dispute shall be deemed settled in accordance with the proposed mediation solution.

**Section 8.10.** **Expedited Disputes.** A dispute that contests the discharge of a Member shall be presented initially to the Dispute Resolution Committee for a negotiation procedure. The Dispute Resolution Committee must file a written dispute resolution on the form provided by the Cooperative within ten (10) business days of the event giving rise to the dispute to the Board of Directors.

- 8.10.1. A Dispute that alleges unsafe working conditions implicating safety rules or provisions for these Bylaws may presented initially to the Dispute Resolution Committee for review following the above procedure, starting at Section 8.7. The aggrieved Member must file a written dispute on the form provided within ten (10) business days of the event giving rise to the Dispute.
- 8.10.2. A Dispute that affects a substantial number or group or class of employees may be presented initially by a representative of the aggrieved group or class of Members to the Dispute Resolution Committee for review following the above procedure, starting with Section 8.7. The aggrieved group or class must file the written dispute on the form provided by the Cooperative within ten (10) business days of the event giving rise to the Dispute. The Dispute must identify the Members within the affected group or class.
- 8.10.3. A Member and the Dispute Resolution Committee may mutually agree, in writing, to advance any dispute from the negotiation phase directly to arbitration, provided that the Member submits a demand for arbitration within fifteen (15) days after the Parties' agreement to bypass the negotiation and mediation procedure. If the Member fails to timely submit a demand for arbitration, the dispute shall be settled in accordance with the mediation procedure.
- 8.10.4. In the event that a Member has a dispute against the Dispute Resolution Committee, the member may submit a demand for mediation to the Board of Directors. The Dispute Resolution Committee shall have five (5) business days to

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answer the Member's Dispute. If no satisfactory settlement of the grievance is reached within fifteen (15) business days after the Dispute Resolution Committee's answer or failure to answer within the applicable time period, the Member may submit a demand for arbitration pursuant to the terms specified in Article 13 Section 13.9 of these Bylaws.

- Section 8.11.** **Outcomes.** The outcomes of the Restorative Justice Multi-Tiered Grievance Resolution may include apologies, restitution, community service, or other actions agreed upon by the parties involved. The organization shall monitor the implementation of agreed-upon actions to ensure compliance and effectiveness.
- Section 8.12.** **Review and Evaluation.** The organization shall regularly review and evaluate the effectiveness of the restorative multi-tiered grievance resolution. Feedback from participants shall be collected and used to improve the program.
- Section 8.13.** **Completion Requirements.** Completion of the Restorative Justice Multi-Tiered Grievance Resolution may be required for certain offenses, focusing on the rehabilitation of offenders through reconciliation efforts.

#### ARTICLE 9.




#### DISSOLUTION; LIQUIDATION; COOPERATIVE SALE; WINDING UP

Upon the dissolution, liquidation, sale of the Cooperative, or sale of all or substantially all of the Cooperative's assets, the debts and liabilities of the Cooperative shall first be paid according to their respective priorities, as defined by law or by agreement. Next, any Preferred Shareholders shall be paid. Finally, any property or proceeds remaining after discharging the debts and liabilities of the Cooperative shall be distributed to the Members in the Cooperative's equity capital in accordance with the following priorities to the extent funds are available therefore,, payments within each priority to be made on a pro-rata, *pari passu* basis without regard to time of investment to all Members in an amount equal to the proportionate balance of each Member's capital account balance as if made prior to the distributions in Section 7.1.

If, in winding up of the affairs of the Cooperative, certain assets are not liquid, have no market value, creditors having a claim on these assets have been satisfied, and the trustees in liquidation or other persons charged with winding up the Cooperative's affairs have determined that the costs involved in delaying the winding up of the affairs of the Cooperative exceed the potential benefits, the trustees are authorized to assign the assets or any future proceeds from assets that are not liquid to any local or statewide nonprofit organization that has as one of its principal purposes the advancement of cooperatives, education or community service. The trustees shall under no circumstances be liable to any other member or equity holder in the Cooperative for any claim on any assets assigned by the trustees pursuant to the authority of this Article.

#### ARTICLE 10.

#### UNCLAIMED MONEY

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This ARTICLE VIII shall apply to any attempted distribution of or demand for funds held by the Cooperative in a Member's Account or owed to the Member by the Cooperative, (i) for which the Member or another person entitled to payment (ii) has made a demand for payment against the Cooperative (a "**Money Claim**"), (iii) the Cooperative has attempted to pay, paid, or is paying generally Money Claims arising under similar circumstances, but (iv) payment of the Money Claim cannot be made because the Cooperative cannot locate the person entitled to payment. If the Money Claim is not made in writing within a period of three (3) years after giving written notice, it shall be removed as a liability from the books of the Cooperative, and the Money Claim shall be extinguished. No removal shall be made, and the Money Claim shall not be extinguished unless the Cooperative has sent a written notice of eligibility for payment to the person appearing on the Cooperative's records as entitled to payment. Any and all amounts recovered by the Cooperative pursuant to this ARTICLE VII, after deducting therefrom the amount of any taxes payable thereon, shall be placed in a reserve or surplus account established previously or hereafter by the Cooperative.

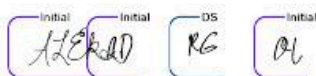
## ARTICLE 11. MERGER, SALE, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE


**Section 11.1.** **Board and Member Approval of Merger, Sale, Dissolution, Consolidation, or Share or Equity Capital Exchange.** Except as otherwise provided in Section 10.2, if the Cooperative is a party to a plan of merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange, such plan shall first be approved by a 90% of all the Directors on the Board and then approved by a **four-fifths vote (80%)** of the Members eligible to vote, whether present and voting in person or voting by mail, email, or other permitted electronic means. The provisions of ARTICLE VI shall apply to any proceeds that may result from such a merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange.

**Section 11.2.** **Merger of Cooperative Subsidiary.** The Board of Directors may approve, at its discretion, by an affirmative **two-thirds (67%) vote** and without further membership approval or consent, a plan of merger of a subsidiary of the Cooperative into the Cooperative if the Cooperative owns one hundred percent (100%) of the voting shares, memberships, or interests in the subsidiary and the Cooperative has the right to vote on behalf of the subsidiary; except, that if, as a result of the merger, the voting shares, memberships or other interests of the members of the Cooperative would be materially altered, then the Members shall have the right to vote on the plan of merger in a manner consistent with the provisions of Section 10.1.

## ARTICLE 12. AMENDMENTS

Amendments to these Bylaws or to the Articles of Incorporation may be accomplished by either one of the following methods:

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- Section 12.1. Board Amendment.** Amendments to these Bylaws or the Articles shall be proposed and approved by a **three-fourths vote (75%)** of all Directors on the Board, provided that additional approval of the voting Members present at a meeting of the voting Members properly called pursuant to Section 2.1 of these Bylaws shall be required for any amendment of the Articles of Incorporation and any amendment of the Bylaws that modifies:
- 12.1.1. The equity capital structure of the Cooperative, including the rights of the Members to share in profits or distributions or the relative rights, preferences, and restrictions granted to or imposed upon one or more classes or voting groups of similarly situated Members;
  - 12.1.2. The transferability of a member's interest;
  - 12.1.3. The manner or method of allocation of profits or losses among Members or
  - 12.1.4. The quorum for a meeting and the rights of voting and governance.

- Section 12.2. Member Approved Amendment.** If an amendment to the Articles or Bylaws requires Member approval pursuant to Section 11.1 above, or if upon presentment of a petition presented to the Board and signed by **fifty-one (51%) percent** of the Members, an amendment to these Bylaws shall become effective as follows: If notice of the character of a proposed amendment required by law or properly presented to the Board by petition from the Members has been given in the notice of a meeting, the Articles of Incorporation or these Bylaws may be altered or amended at any regular or special meeting of the Members by the affirmative vote of a **three-fourths vote (75%)** of the Members present, or voting by mail or email, and by the affirmative vote of a **three-fourths vote (75%)** of all Directors on the Board, provided the Members so voting have received the exact wording of the amendments.

### ARTICLE 13. DISTRIBUTION OF BYLAWS

After the adoption of these Bylaws or an amendment, a copy of these Bylaws or the amendment, as the case may be, shall be provided or made available to each Member and other person qualified to share in the Cooperative's Net Margins and to each person who later becomes a Member or person qualified to share in the Cooperative's Net Margins as shown on the books of record of the Cooperative.

### ARTICLE 14.

#### NOTICES

Unless specified otherwise, all notices and other communications given or made pursuant to these Bylaws shall be in writing and shall be deemed effectively delivered: (a) when hand-delivered, upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed or when sent by electronic mail not requiring confirmation, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier,

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specifying next day delivery, with written verification of receipt.

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**CERTIFICATE**

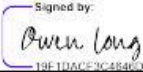
I hereby certify that the foregoing Bylaws, consisting of twenty-six (26) pages (excluding Schedule 1 and this page), constitute the Bylaws of NOSA: Native Ocean State Apothecary Cooperative, Inc., adopted by the Board of Directors of the Cooperative as of November 12, 2025.

Adopted:

Signed by:  11/12/2025  
Secretary, Founder: Andrea Kemp

Signed by:  11/12/2025  
Chairperson, Founder: Andre Dev

DocuSigned by:  11/12/2025  
Founder: Rebecca Glynn

Signed by:  11/30/2025  
Founder: Owen Long

**CONSENT OF THE MEMBERS OF  
NOSA RI Cooperative**

The undersigned, being all of the members of **NOSA RI Cooperative** (the "Cooperative"), a Rhode Island workers' cooperative, acting in accordance with Rhode Island General Laws Section 7-6.2-7 under the Workers' Cooperative Law and Article XII(4) of the Cooperative's bylaws (the "Bylaws"), the Members *unanimously* agree to amend the bylaws of the Cooperative, such action to have the same force and effect as a unanimous vote of the Members at a meeting duly called and held:

WHEREAS, the Members wish to establish a clear profit sharing ("Profit Sharing") structure for Members and holders of preferred shares of the Cooperative (preferred shares of the Cooperative referred to herein as "Preferred Shares" and the holders of said shares referred to as "Preferred Shareholders");

WHEREAS, the Members wish to clarify the powers of the Board of Directors ("Board") in how profits are determined for the purposes of the Profit Sharing;

WHEREAS, the Members wish to clarify additional rights and obligations of holders of Common Shares and Preferred Shares;

WHEREAS, the Members wish to ensure that Preferred Shareholders first receive a return of their paid in capital, in recognition of the contribution of the Preferred Shareholders prior to the Cooperative generating revenue;

WHEREAS, the Members wish to provide for flexibility in negotiating agreements with Non-Member Preferred Shareholders;

WHEREAS, the Members wish to establish clear rights of the Board to divest Preferred Shares held by Members which were not paid for at fair market value in order to achieve the legitimate business objectives of the Cooperative; and

WHEREAS, the Members wish that the majority of the net profit of the Cooperative benefits the Members in the form of patronage.

In consideration of the above, the Members unanimously agree as follows:

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**VOTED:** The attached Restated First Amendment to the Bylaws are hereby adopted, and fully replace and supplant the previously adopted First Amendment to the Bylaws.

**VOTED:** The Articles of Organization of the Cooperative shall be amended to reflect the terms of this Restated First Amendment relative to the Profit Sharing, patronage of the Members, and any other information as required under Rhode Island law.

**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided to any prospective Preferred Shareholder to clearly communicate the rights and obligations of all shareholders.

**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided as a part of the Cooperative's application to the Rhode Island Cannabis Control Commission as the profit sharing terms of the Cooperative.

The undersigned direct that this Consent shall be effective as of the first date on which it has been executed by all Members and delivered to the Cooperative. The undersigned further directs that this Consent shall be filed in the minute book of the Cooperative with the minutes. This written consent may be executed in one or more counterparts.

Executed under seal:

Signed by:   
 Andre Dev  
 Printed Name: \_\_\_\_\_ Date: 12/15/2025  
83DBA4092E7A415

Signed by:   
 Andrea Kemp  
 Printed Name: \_\_\_\_\_ Date: 12/15/2025  
344E47C912624CC...

Signed by:   
 Owen Long  
 Printed Name: \_\_\_\_\_ Date: 12/15/2025  
3F23F26C212143D...

DocuSigned by:   
 Rebecca Glynn  
 Printed Name: \_\_\_\_\_ Date: 12/15/2025  
88F7AFDA46A34A1...

## RESTATED FIRST AMENDMENT TO BYLAWS

### OF

### NOSA RI Cooperative

The bylaws ("the Bylaws") of **NOSA RI Cooperative** (the "Cooperative"), are hereby amended as follows by this Restated First Amendment to the Bylaws, revoking the prior First Amendment:

#### **1. Common Stock / Membership Shares.**

- (a) Each Member of the Cooperative shall hold one (1) share of Common Stock, which shall constitute that Member's "Membership Share."
- (b) Common Stock / Membership Shares are the sole class of voting stock, except where otherwise required by Rhode Island law.
- (c) Only worker-owner Members may hold a Membership Share, and no Member may hold more than one (1) Membership Share.

#### **2. Profit Sharing Between Classes of Stock.**

The Net Profits of the Cooperative shall be allocated as follows:

- (a) Fifty-One Percent (51%) to the holders of Common Stock, to be distributed strictly in accordance with the patronage allocation and distribution rules contained elsewhere in these Bylaws ("Patronage Distributions").
- (b) Forty-Nine Percent (49%) to the holders of Preferred Shares (such shareholders referred to herein as "Preferred Shareholders" and distributions of profits to the Preferred Shareholders referred to herein as "Preferred Share Distributions"), to be distributed pro rata based on the total number of issued and outstanding Preferred Shares held by Preferred Shareholders.

#### **3. Priority Return of Capital to Preferred Shareholders.**

Prior to any allocation or distribution of Net Profits to Members or Preferred Shareholders who have not contributed Paid-In Capital, the Cooperative shall make distributions to Preferred Shareholders in an amount equal to such Preferred Shareholder's Paid-In Capital, until each Preferred Shareholder has received cumulative distributions equal to one hundred percent (100%) of such Preferred Shareholder's Paid-In Capital. Distributions made pursuant to this Section shall constitute a return of capital and not an allocation or distribution of Net Profits. No Preferred Shareholder shall be entitled to receive distributions under this Section in excess of its Paid-In Capital. Distributions pursuant to these Bylaws may be made from any funds of the Cooperative legally available for distribution, including operating cash flow, regardless of the accounting characterization of such funds. No allocation or distribution of Net Profits shall be made to any Member or Preferred Shareholder until all Preferred Shareholders who have



contributed Paid-In Capital have received cumulative distributions equal to one hundred percent (100%) of their respective Paid-In Capital in accordance with this Section. All payments of Preferred Shareholder's Paid-In Capital shall be made pro rata to each Preferred Shareholder who has contributed Paid-In Capital. After all Preferred Shareholders have received distributions equal to their respective Paid-In Capital pursuant to the Priority Return of Capital provisions above, all Net Profits shall thereafter be allocated and distributed in accordance with the Cooperative's standard Net Profit allocation provisions as set forth in these Bylaws.

The Board may approve investor-specific return-of-capital terms for an individual Preferred Shareholder, including priority, timing, or minimum payment provisions, provided that such terms are set forth in the applicable Stock Purchase Agreement and apply solely to such Preferred Shareholder. Any such investor-specific terms shall be interpreted as supplementing, and not generally amending, this Section. Each Preferred Shareholder acknowledges that the Board may approve Stock Purchase Agreements granting certain Preferred Shareholders priority or enhanced return-of-capital rights, and that such rights may result in such Preferred Shareholders receiving return-of-capital distributions prior to, or in greater amounts than, other Preferred Shareholders.

#### **4. Issuance of Additional Preferred Shares; Anti-Dilution.**

- (a) The Board of Directors of the Cooperative may issue additional Preferred Shares only to the extent authorized but unissued, as permitted under the Cooperative's Articles of Incorporation.
- (b) No issuance of new Preferred Shares may dilute the economic or distribution rights of existing Preferred Shareholders without the affirmative written consent of the holders of a majority of all issued and outstanding Preferred Shares.
- (c) All Preferred Share Distributions shall remain strictly pro rata based on the number of issued and outstanding Preferred Shares at the time of any distribution.

#### **5. Voting Rights of Preferred Shareholders.**

- (a) Except as provided in subsection (b), holders of Preferred Shares shall have no voting rights.
- (b) Preferred Shareholders shall have voting rights only to the limited extent required by Rhode Island law, including, without limitation, when a proposed amendment to these bylaws or action of the Board of Directors would adversely affect the rights or preferences of Preferred Shareholders, pursuant to RIGL § 7-1.2-904.

#### **6. Fiduciary Duties.**

- (a) The Board of Directors owes fiduciary duties of care, loyalty, and good faith to the Cooperative and to all classes of shareholders, including Preferred Shareholders, to the full extent required under Rhode Island law.
- (b) Members, in their capacity as holders of voting Common Stock, shall likewise exercise their voting authority in a manner consistent with applicable fiduciary obligations under Rhode Island law.

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#### **7. Definition of Net Profits.**

For purposes of these Bylaws, "Net Profits" means the Cooperative's gross revenue minus the following:

- (a) all operating costs and ordinary business expenses;
- (b) a reasonable reserve as determined by the Board of Directors of the Cooperative;
- (c) taxes or estimated taxes as reasonably determined by the Board of Directors of the Cooperative;
- (d) payments required under any contracts or agreements of the Cooperative;
- (e) any service-based profit share, revenue share, or consultant share payments;
- (f) all debt service obligations, including principal and interest; and
- (g) any other standard, customary, necessary, or GAAP-permitted business expenses.

#### **8. Members Right to Re-Purchase Preferred Shares.**

Upon the fifth (5) year anniversary of the purchase of any Preferred Shares (excluding Non-FMV Preferred Shares, as defined in Section 9), the Cooperative shall have the right to repurchase some or all of the Preferred Shares held by that Preferred Shareholder for fair market value. The re-purchased Preferred Shares will be paid for by the Cooperative, and then distributed equally to the Members of the Cooperative at the closing of the repurchase. Fair market value will be determined by a neutral third party appraiser. Should the Cooperative and Preferred Shareholder disagree on the fair market value, the Cooperative and the Preferred Shareholder shall each obtain their own neutral third party appraisal and the value shall be the average of the three appraisals.

The Board is authorized to negotiate terms with Preferred Shareholders which are different from the above re-purchase rights. Should the Board elect to do so, the terms of the pre-purchase rights contained in the individual Preferred Shareholder's stock purchase agreement shall supplant the above re-purchase right and shall control the re-purchase rights of the Cooperative as to that Preferred Shareholder.

#### **9. Member Holding of Preferred Shares Without Fair Market Value Consideration Paid**

The Cooperative may, from time to time, issue Preferred Shares to Members without the payment of monetary consideration or at less than fair market value (such shares, "Non-FMV Preferred Shares"). Non-FMV Preferred Shares are issued subject to the terms and conditions set forth in this Section. The Board may vote to divest ("Member Preferred Share Divestment") Members of Non-FMV Preferred Shares in order to bring in additional Non-Member Preferred Shareholders. Any Member Preferred Share Divestment approved by the Board of Directors pursuant to this Section shall be undertaken solely for a bona fide business purpose of the Cooperative, including, without limitation, capital formation, financing transactions, regulatory compliance, preservation of worker control, or the long-term financial sustainability of the

Cooperative. In approving any such divestment, the Board shall act in good faith and in a manner the Board reasonably believes to be in the best interests of the Cooperative as a whole.

The Members hereby ratify all Preferred Shares previously issued to Members without the payment of monetary consideration or at less than fair market value. Effective as of the adoption date of this Amendment (the "Effective Date"), all such Preferred Shares, whether previously issued or issued after this First Restated Amendment, are hereby designated as Non-FMV Preferred Shares for purposes of this Section and shall be held subject to the terms, conditions, limitations, divestment rights, and reversion provisions set forth herein, as amended. Each Member holding Non-FMV Preferred Shares expressly consents to such designation and agrees that any divestment, reallocation, or reversion of such Non-FMV Preferred Shares occurring on or after the Effective Date shall constitute the enforcement of an agreed-upon condition of continued ownership and not a redemption, repurchase, forfeiture, or taking of property.

Should the Board vote to enact a Member Preferred Share Divestment, such divestment shall be done pro rata among Members holding Non-FMV Preferred Shares and shall not divest any one Member disproportionately. In the event of a Member Preferred Share Divestment, no compensation or consideration shall be owed to the Member holding the Non-FMV Preferred Shares in connection with such divestment. In addition, should any Member holding Non-FMV Preferred Shares terminate their status as a Member of the Cooperative, any Non-FMV Preferred Shares held by such former Member shall automatically revert to the Cooperative, and the Board may determine whether to allocate such Preferred Shares to the remaining Members or to issue or transfer such Preferred Shares to a third party. This provision shall not apply to any Member or Non-Member Preferred Shareholder who paid monetary consideration for their Preferred Shares.

#### **10. Board Voting Structure and Compliance Requirements.**

The Board of Directors ("BOD") shall allocate voting power among Directors based on designated voting percentages rather than a one-director-one-vote system. Worker-owner Directors shall hold equal voting percentages to each other unless the worker-owner members vote to adopt a different allocation. Non-worker-owner Directors shall never collectively hold a majority of the Board vote, and their aggregate voting percentage shall not exceed forty-nine percent (49%). Certain non-worker-owner Directors may be assigned more limited voting authority capped at nine and ninety-nine hundredths percent (9.99%) of the total Board vote ("Restricted Board Seats"). Any Director who directly or indirectly holds any ownership or control interest in another Rhode Island cannabis license shall automatically occupy a Restricted Board Seat and shall be limited to a maximum of 9.99% of the Board vote. If a Preferred Shareholder's stock purchase agreement imposes specific voting limitations—such as a 9.99% cap—those contractual restrictions shall govern and be incorporated into the Board's voting allocations. The BOD can otherwise determine the voting percentage of any non-worker owner



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Directors who are not holding Restricted Board Seats, so long as the combined voting interest of all non-worker-owner BOD members never exceeds forty-nine percent (49%).

The BOD may remove any Director immediately if their continued service would violate, or reasonably risk violating, any Rhode Island law or regulation, including Rhode Island cannabis laws. Compliance with all applicable legal requirements is paramount. The BOD shall at all times be structured and maintained in a manner that ensures full regulatory compliance with the Rhode Island Cannabis Act and all regulations promulgated thereunder.

**10. Interpretation.**

In the event of any conflict between this Addendum and any other section of the Bylaws, this Addendum shall govern.



## eSignature Details

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**Signer ID:** vaRu8vTsNfPi81xpfNjWjtGo  
**Signed by:** Richard Comolli  
**Sent to email:** surfri1@yahoo.com  
**IP Address:** 108.34.249.38  
**Signed at:** Dec 16 2025, 12:20 pm EST

**Signer ID:** 4kgHSKYBG5WGPSuEpKLDA6Hn  
**Signed by:** Owen Long  
**Sent to email:** oclong@gmail.com  
**IP Address:** 70.175.208.39  
**Signed at:** Dec 16 2025, 3:46 pm EST

**COVER PAGE:**

**AUR FORM 2: Stock Purchase Agreement between NOSA RI Co. and  
David Comolli**

**NOSA RI Co.**

**RESTATED**  
**STOCK PURCHASE AGREEMENT**  
**NOSA RI Co**  
**a Rhode Island Workers' Cooperative**

THIS RESTATED STOCK PURCHASE AGREEMENT (this "Agreement") between NOSA RI Co, a Rhode Island worker-owned cooperative (the "Cooperative"), and the individual as identified in the signature block of this Agreement (the "Investor"). The Cooperative and the Investor may each be referred to individually as a "Party" and collectively as the "Parties." The effective date ("Effective Date") shall be the date of execution by all Parties. This Restated Stock Purchase Agreement shall replace and fully supersede any prior executed "Stock Purchase Agreement" between the Parties.

WHEREAS, the Investor and the Cooperative wish to enter into this Agreement for the Investor to conditionally purchase preferred stock in the Cooperative;

WHEREAS, the Investor and the Cooperative mutually agree that the Investor shall purchase shares in the Cooperative available for shareholders who are not worker-owners;

WHEREAS, the Investor and the Cooperative mutually agree that at no time shall the Investor's ownership of the Cooperative exceed [REDACTED] of total equity in the Cooperative;

WHEREAS, the Investor's purchased shares shall not provide any decision making powers to the Investor outside what is explicitly required under Rhode Island law;

WHEREAS, the Investor has received the attached copy of the bylaws (the "Bylaws") of the Cooperative as attached in Exhibit A; and

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), the Cooperative desires to issue and sell to Investor, and Investor desires to purchase from the Cooperative, certain stocks ("Investor Shares") in the Cooperative.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration exchanged between the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the foregoing recitals are true and correct and further agree as follows:

## **I. THE STOCK PURCHASE**

1.1 *Investor Shares.* Subject to the terms and conditions contained herein and the representations, warranties and covenants to be relied upon contained in this Agreement, Investor agrees to purchase [REDACTED] ("Preferred Stock") in the Cooperative. The Investor agrees and understands that rights and obligations of the Preferred shares are subject to the Bylaws as attached hereto in Exhibit A, and agrees to be bound by said Bylaws.

The purchase shall occur as follows:

- (a) Upon execution of this Agreement, the Cooperative shall transfer [REDACTED] of the total Cooperative equity.
- (b) Should the Cooperative be selected in the lottery (the "Lottery") for a worker-owned cooperative retail cannabis license, the Investor shall pay [REDACTED] (hereinafter "Purchase Price") to the Cooperative within 5 (five) business days of the Lottery for the Investor's Preferred Stocks.
- (c) The Cooperative shall make a minimum annual return of paid-in capital to Investor of no less than [REDACTED] of its gross revenue until the paid-in capital contributed by Investor is repaid, without interest.
- (d) Investor agrees to provide an additional [REDACTED] in a promissory note at [REDACTED] interest with mutual consent from the Cooperative for potential additional costs.
- (e) Should the Cooperative fail to be selected in the Lottery, either Party may terminate this Agreement with immediate effect and no further obligations between the Parties other than those which, by their nature, survive the termination. Upon such termination, no Preferred Stock shall be, or remain, issued to the Investor, and the Investor shall have no claim to any equity, reimbursement, damages, or other compensation in respect of the contemplated investment or any services provided in connection therewith, all of which the Investor acknowledges are undertaken at the Investor's own risk.

1.2 *Investor Failure to Deliver Purchase Price.* If the Cooperative delivers a Funding Notice and the Investor fails to pay the Purchase Price in full within the required 5 (five) business days, then (a) the Cooperative may enforce the Investor's funding obligation through specific performance or any other remedy available at law or in equity, which may be pursued via emergency arbitration or court action, at the discretion of the Cooperative or (b) the Cooperative may, at its sole discretion, terminate this Agreement and automatically cancel all Preferred Stock previously issued to the Investor, without liability to the Cooperative. Upon any cancellation pursuant to this Section, the Investor shall have no right to damages, reimbursement, or compensation of any kind, and the Cooperative shall have no further obligations under this Agreement.

1.3 *Total Authorized and Issued Shares.* The Cooperative has authorized 40 (forty) common stock for worker-owners, and 1,000,000.00 (one million) Preferred Stock for non-worker-owners. To date, the Cooperative has issued 4 (four) worker-owner common stock. Upon execution of this Agreement, the Cooperative shall issue the 1,000,000 (one million) Preferred Stock, with the following distribution:

- (a) [REDACTED] of Preferred Stock issued to the Investor [REDACTED];

- (b) The balance of the shares will be allocated to the current worker-owners. The allocation of the Preferred Stocks between the worker-owners may change based on the decision of the worker-owners, and the Investor shall have no decision making power as to said allocation.

The Investor irrevocably grants the Cooperative the unilateral power to change the number of shares held by the Investor solely to ensure that at all times that the ownership of the investor class is compliant with the CCCs regulations regarding ownership.

*1.4 Investor Preferred Stock Decision Making Rights.* The Cooperative must comply at all times with Rhode Island law governing worker-owned cooperatives, as well as all Rhode Island law governing licensed cannabis retailers. As such, Preferred Stock represents a non-voting class of capital shares that provides holders with purely economic rights and no governance or management authority in the Cooperative. Preferred Stock carries no rights to vote on the election of directors, cooperative governance, operations, or sale or transfer of shares not owned by the Investor, and no right to participate in patronage distributions, which are reserved exclusively for worker-members based on labor contributed. Preferred Stockholders may vote only where required by Rhode Island corporate law for amendments that would adversely affect the rights of the preferred class itself. Except for these limited class-protection rights, Preferred Stockholders may not exercise operational, managerial, or decision-making control and shall not take any action that would confer “material financial interest or control” under Rhode Island cannabis regulations, ensuring that governance remains solely with the worker-members of the cooperative. At no time shall the Investor’s Preferred Stocks be more than 9.99% (nine point nine nine percent) of the total stocks issued by the Cooperative. Should the laws governing either work-owned cooperatives or cannabis retail operations in Rhode Island change so that any current Investor rights would disqualify the Cooperative from either status as a Cooperative, the Investor irrevocably agrees to changes required to be made by the Cooperative to ensure ongoing compliance as a Cooperative. The Investor understands and agrees to these restrictions.

*1.5 Investor Preferred Stock Economic Rights.* Preferred Stock shall entitle the holder to: (a) receive, when and if declared by the Cooperative’s Board, non-cumulative cash dividends, payable only out of lawfully available funds after the Cooperative has reserved adequate capital for patronage, operations, and regulatory compliance; and (b) upon a liquidation event, receive a distribution of up to the amount of the Investor’s aggregate purchase price for the Preferred Stock, before any distribution to common shareholders, but on a pari passu basis with any other Preferred Stock of the same series. After receipt of such liquidation preference, the Preferred Stock shall not participate further in any remaining liquidation proceeds.

*1.6 Rhode Island Cannabis Requirements.* Both Parties understand and agree that Cooperative shall be subject to all requirements under Rhode Island law for restrictions on ownership of a cannabis license, including, but not limited to RIGL § 21-28.11, the “Rhode Island Cannabis Act”, and any and all regulations promulgated by the CCC, and the RI Department of Health (“RIDOH”), collectively referred to herein as the “RI Cannabis Laws”. Investor agrees to promptly provide any and all information required by the Cooperative, CCC and/or RIDOH for any participation in any RI cannabis license, including submitting to a criminal background



check and financial disclosures. Investor shall provide any documentation Cooperative shall require to maintain such requirements. The Investor acknowledges that the Cooperative's Board of Directors has the exclusive authority to interpret and enforce this Agreement and all Cooperative policies as necessary to comply with Rhode Island cooperative and cannabis laws. The Board may make unilateral amendments to this Agreement or related governing documents to the extent *required* by law or regulation, including to maintain licensure or to prevent any disqualifying or prohibited ownership or control. Any such amendment is effective immediately and binding on all members and investors.

**1.7 Conditions to Close.** For purposes of this Agreement, "Closing" shall mean the point at which the Cooperative becomes entitled to receive the Purchase Price and the Investor becomes entitled to retain the Preferred Stock on a non-contingent basis. The Parties agree that the Closing shall occur only upon satisfaction of all of the following conditions, unless waived in writing by the Cooperative:

- (a) The Cooperative has been selected in the Rhode Island retail cannabis Lottery, and such selection has not been reversed, stayed, or subjected to any pending appeal or administrative hold that would prevent licensure;
- (b) All representations and warranties of the Investor shall be true, correct, and complete in all material respects as of the Closing.
- (c) The Investor shall not be a "disqualifying person" and shall have provided all information, documents, and authorizations required for any background checks, disclosures, or suitability determinations by any regulatory authority.
- (d) No law, order, injunction, or governmental action exists that prohibits or materially restricts the Cooperative from accepting the investment or from issuing or maintaining the Preferred Stock.
- (e) The Investor has delivered the full Purchase Price in immediately available funds within the time period specified above.
- (f) If any of the above conditions are not satisfied within the time periods specified in this Agreement, the Cooperative may, in its sole discretion:
  - (i) extend the time for satisfaction,
  - (ii) waive any condition (other than payment), or
  - (iii) declare that Closing will not occur, in which case all Preferred Stock previously issued to the Investor shall automatically be forfeited and cancelled without liability to the Cooperative.

## II. FAILURE TO OBTAIN APPROVALS OR FUTURE NON-COMPLIANCE.

This Section survives termination of any agreement and survives dissociation, as defined below.

*2.1 Representations and Warranties of Investor Relative to Compliance.* The Investor represents and warrants the following:

- (a) The Investor does not hold more than 9.99% (nine point nine nine percent) of ownership in any Rhode Island licensed cannabis business;
- (b) The Investor does not control any Rhode Island licensed cannabis business, as defined by 560-RICR-10-10-1, as amended;
- (c) The Investor has not been convicted of any felonies in any jurisdiction;
- (d) The Investor has not previously been the subject of any investigation, in any jurisdiction, related to cannabis license non-compliance;
- (e) The Investor has not previously had any action taken against the Investor, or any cannabis entity which the Investor had or has ownership in or control over, by any cannabis licensing body in any jurisdiction.
- (f) The Investor has not previously been the subject of any investigation, in any jurisdiction, related to securities law violations;
- (g) The Investor has not previously had any action taken against the Investor, or any business which the Investor had or has ownership in or control over, by any governmental body whose role is to enforce securities laws; and
- (h) The Investor is a Rhode Island resident.

The Investor covenants that above warranties and representations shall survive closing, and shall remain in full force and effect for all times that the Investor holds stock in the Cooperative. The Parties agree that the above representations and warranties materially induced the Cooperative to enter into this Agreement, and the Cooperative would not have entered into this Agreement should any of the above not be true.

*2.2 Failure of Investor Compliance.* The following shall establish the Investor as a “Regulatory Disqualified Shareholder”:

- (a) The Cooperative becoming aware of the breach of any of the above representations and warranties;
- (b) The Cooperative is reasonably expected to have to expend \$5,000.00 (five thousand dollars and zero cents) or more to defend the Investor as an Preferred Stock holder in the Cooperative;

- (c) The Investor refuses to provide information required by the Cooperative for ongoing CCC compliance for a period of 14 (fourteen) days or more, or if the Investor has explicitly stated to a representative of the Cooperative that the Investor is refusing to provide said required information; or
- (d) If the Cannabis Control Commission (“CCC”) or any Governmental Authority:
  - (i) Denies, revokes, rescinds, or refuses to renew any approval relating to Investor’s holding of Preferred Stock;
  - (ii) Determines Investor is unsuitable, unqualified, or prohibited from holding Preferred Stock; or
  - (iii) Requires Investor’s removal as a condition of licensure or continued licensure.

*2.3 Effect of Becoming a Regulatory Disqualified Shareholder.* Upon delivery of a written notice from either the Cooperative, the CCC, or any Governmental Authority to the Investor, the following shall immediately occur:

- (a) Immediate suspension of rights. The Regulatory Disqualified Shareholder shall:
  - (i) Immediately lose all voting, consent, management and/or approval rights to any decision making of the Cooperative;
  - (ii) Be prohibited from attending any Cooperative meetings, receiving any confidential information, or exercising any rights except economic rights pending redemption;
  - (iii) Be prohibited from being counted for any quorum;
  - (iv) The Investor is deemed an assignee under the Rhode Island LLC Act solely entitled to receive the Redemption Price.
- (b) Mandatory Redemption. Within sixty (60) days of the Disqualification Notice, the Cooperative shall redeem all of Investor’s Preferred Stocks (the “Redemption Interest”).
- (c) Redemption Price. The redemption shall be at the Redemption Price, defined as:
  - (i) The initial Purchase Price, reduced by 30% (thirty percent) and minus any prior issued dividends.
  - (ii) The Redemption Price shall become an unsecured debt of the Cooperative, and shall be paid to the Investor in full no later than 5 (five) years after the removal of the Investor with interest at the lowest applicable AFR. The Cooperative is permitted to repay the Investor prior to the maturity date without penalty.

- (d) Required Cooperation. The Investor shall promptly cooperate with the Cooperative should the Cooperative need any documentation or action taken to satisfy the CCC. Should the Investor fail to reasonably cooperate, the Investor shall immediately forfeit the Redemption Price.
- (e) Amendment for Compliance. Should the above removal process ever be found to be in violation of any applicable law, the Parties agree to amend the terms the least amount necessary to ensure compliance by the Parties. Should the Parties be unable to determine how to amend the above terms, such a dispute shall be submitted to binding arbitration in accordance with the dispute resolution provisions of this Agreement.
- (f) Waiver of Injunctive Relief & Limitations. Should the Investor become a Regulatory Disqualified Shareholder, the Investor waives any and all rights to injunctive relief and shall solely proceed to arbitration in accordance with the dispute resolution provisions of this Agreement.

*2.4 Ongoing Investor Obligations.* At all times the Investor shall comply with all requests from the Cooperative for information required for both the Cooperative's compliance with worker-owned cooperative laws, and RI Cannabis Laws. The Investor understands that all ownership in any cannabis license must be disclosed down to the person level, and that no corporate entity, trust, or other entity shall shield the Investor from providing required information. The Investor shall immediately notify the Cooperative should the Investor become aware of any breach of the representations or warranties in this Agreement, or other fact which reasonably could impact the Investor's qualification for ownership in the Cooperative. The Investor is expressly prohibited from transferring, pledging, assigning, or encumbering any of the Preferred Stocks held by the Investor without prior express written permission from the Board of Directors of the Cooperative.

### **III. REPRESENTATIONS AND WARRANTIES OF THE COOPERATIVE**

*3.1 Organization.* The Cooperative is a worker-owned cooperative duly organized, validly existing, and in good standing under the laws of the State of Rhode Island and has full corporate power and authority to own, lease, and operate its assets and to carry on its business as now conducted and as currently proposed to be conducted. The Cooperative does not own or control, and shall not own or control as of the Effective Date, directly or indirectly, any interest in any other corporation, partnership, limited liability Cooperative, association, or other business entity.

*3.2 Power and Authority.* The Cooperative has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder, and to consummate the transaction contemplated herein. The execution, delivery, and performance of this Agreement, and the consummation of this transaction, have been duly authorized and approved by all necessary action on behalf of the Cooperative. This Agreement has been duly and validly executed and delivered by the Cooperative, and assuming due authorization, execution, and delivery by the other Parties hereof and thereof, this Agreement constitutes, legal, valid, and binding obligations of the Cooperative enforceable against the Cooperative in accordance with

their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar applicable laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

**3.3 *No Conflicts; Consents.*** The execution, delivery and performance by Cooperative of this Agreement and the attached Exhibits, and the consummation of the transaction contemplated herein, do not and shall not: (a) violate or conflict with the articles of organization, bylaws, or other organizational documents of the Cooperative; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Cooperative; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification or any obligation or loss of any benefit under any contract or other instrument, to which Cooperative is a party; (d) result in any violation, conflict with or constitute a default under the Cooperative's organizational documents; or (e) result in the creation or imposition of any encumbrance on the Preferred Stocks. No consent, approval, waiver, or authorization is required to be obtained by Cooperative from any person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by the Cooperative of this Agreement and the consummation of the transaction contemplated herein, except as may be referenced in this Agreement.

**3.4 *Subsidiaries and Equity Investments; Joint Ventures.*** The Cooperative has no direct or indirect subsidiaries. The Cooperative does not own any equity interests in any other entity. The Cooperative is not a direct or indirect participant in any joint venture, partnership, or other similar arrangement.

**3.5 *Compliance with Applicable Laws.*** The Cooperative is in compliance in all material respects with all laws and regulations applicable to its business, operations, or assets, including but not limited to those pertaining to its involvement with cannabis dispensaries.

#### **IV. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**

**4.1 *Authorization of Agreement.*** Investor has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder, and to consummate the Contemplated Transaction. The execution, delivery, and performance by Investor of this Agreement, and the consummation of the transaction contemplated herein, have been duly authorized by all necessary action on behalf of Investor. This Agreement has been duly and validly executed and delivered by the Investor, and assuming due authorization, execution, and delivery by the other Parties hereof and thereof, this Agreement constitutes legal, valid, and binding obligations of the Investor enforceable against the Investor in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

*4.2 Accredited Investor.* The Investor represents and warrants that the Investor is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. The Investor acknowledges that the Cooperative is relying on the truth and accuracy of the Investor’s accredited-investor status in entering into this Agreement. The Investor has had the opportunity to ask questions and receive answers concerning the Cooperative and the terms and conditions of the Preferred Stocks being acquired, and has received all information requested from the Cooperative regarding its investment. The Investor has consulted with its own legal, tax, and financial advisors regarding the acquisition of the Preferred Stocks and the consequences thereof, or has voluntarily declined to do so, and has not relied on any representations or warranties except those expressly contained herein. The Investor is able to bear the economic risk of its investment in the Preferred Stocks for an indefinite period of time and can afford a complete loss of such investment. The Investor agrees to indemnify, defend, and hold harmless the Cooperative and its directors, officers, managers, members, employees, and agents from and against any and all losses, liabilities, damages, claims, costs, or expenses (including reasonable attorneys’ fees) arising out of or relating to any breach or inaccuracy of the Investor’s representation regarding accredited-investor status.

*4.3 No Registration.* The Investor understands that the Investor’s Preferred Stock have not been registered under the Securities Act or any state securities laws and is being offered and sold in reliance upon specific exemptions from the registration requirements of federal and state securities laws, which exemptions depend upon, among other things, the bona fide nature of the Investor’s investment intent as expressed herein and the truth and accuracy of the Investor’s representations and warranties contained herein and the investors disclosures.

*4.4 Brokers.* No Person has acted, directly or indirectly, as a broker, finder, or financial advisor for the Investor in connection with the transaction contemplated herein and no one is entitled to any fee or commission or like payment in respect thereof.

*4.5 Investment Purpose.* The Investor is acquiring the Preferred Stocks for the Investor's own account, for investment purposes only, and not with a view to the distribution or resale thereof.

*4.6 Legal Proceedings; Negative Action.* There is not any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature civil, criminal, administrative, regulatory or otherwise at law or in equity (an “Action”) of any nature pending or, to Investor’s knowledge, threatened against or by Investor (a) relating to or affecting the Investor’s ability to purchase the Preferred Stocks or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transaction contemplated herein. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action. Investor hereby declares that they are not aware of any matter which might have any negative or adverse effect upon the performance of their obligations under this Agreement. Investor hereby warrants that they shall not take any action which might harm, hinder or negatively affect the duties of the Investor or Cooperative set out within this Agreement.

*4.7 OFAC.* Neither the Investor nor any of its beneficial owners, if applicable, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control



of the United States Department of the Treasury (“OFAC”), nor are they otherwise a party with which the Cooperative is prohibited from dealing under the laws of the United States. The funds used to purchase the Preferred Stock (i) were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations, and (ii) are not from a source that is subject to economic sanctions administered by OFAC or from a country subject to a comprehensive U.S. embargo.

## **V. COVENANTS**

**5.1 *Affirmative Covenants.*** Except as otherwise expressly provided herein, the Cooperative shall:

- (i) conduct its business only in the ordinary course and consistent with past practices, but always in a commercially reasonable manner;
- (ii) keep in full force and effect its corporate existence and all material rights, permissions, approvals, licenses, relating or pertaining to the Business;
- (iii) maintain the books, accounts and records related to the Cooperative business consistent with the Cooperative’s prior practices, to the extent applicable; and
- (iv) use its best efforts to obtain all authorizations, consents, waivers, approvals or other actions necessary or desirable to consummate the transactions contemplated hereby.

**5.2 *Further Assurances.*** Each of the Parties shall execute and deliver such further documents and instruments and to do such other acts and things as the Parties, as the case may be, may reasonably request to effectuate the transaction contemplated in this Agreement.

**5.3 *No Restrictive Covenants.*** Neither party is subject to any prior agreement, nor shall enter into any new agreement, which would restrict or prohibit any Party’s ability to perform its obligations under this Agreement.

## **VI. SURVIVAL; INDEMNIFICATION**

**6.1 *Survival of Representations, Warranties and Covenants.*** All of the representations, warranties, and covenants made by each Party in this Agreement are material and shall be deemed to have been relied upon by the Party or Parties to whom they are made. The representations and warranties set forth herein, in addition to any claims based on fraud, misrepresentation and breach, shall survive until the expiration of the applicable statute of limitations. In the event notice of any claim for indemnification under this Agreement has been given prior to the foregoing expiration dates, such indemnification claim shall survive until the final disposition thereof. All other covenants or agreements set forth herein shall survive in accordance with their respective terms or until the later of the applicable statute of limitations, whichever occurs first.

**6.2 *By Investor.*** Investor hereby indemnifies Cooperative, its principals, employees, agents, and contractors, and agrees to hold each of them harmless and defend each, from and against any and

all loss, claim, damages, liability, cost or expense whatsoever which any of them may incur as a result of the course and purpose described in this Agreement. Investor agrees to indemnify, save and hold harmless, and defend Cooperative from any and all damages, liabilities, costs, losses, or expenses arising out of any claim, demand, or action by a third party arising out of any breach of Investor's responsibilities or obligations, representations or warranties, misconduct, or negligence under this Agreement, especially for a breach in the representations, warranties, and covenants in relation to level of investment knowledge and financial disclosures. Under such circumstances, Investor shall promptly notify Cooperative in writing of any claim or suit. Investor has sole control of the defense and all related settlement negotiations. Cooperative shall provide Investor with commercially reasonable assistance, information, and authority necessary to perform Investor's obligations under this section.

*6.3 By Cooperative.* Subject to the terms, conditions, express representations and warranties provided in this Agreement, Cooperative agrees to indemnify, save and hold harmless Investor from any and all damages, liabilities, costs, losses or expenses arising out of any finding of fact which is inconsistent with Cooperative's representations and warranties made herein, except in the event any such personal injuries, claims, damages, liabilities, costs, losses or expenses arise directly as a result of negligence or misconduct of Investor. Under such circumstances, Cooperative shall promptly notify Investor in writing of any claim or suit. Cooperative has sole control of the defense and all related settlement negotiations. Investor shall provide Cooperative with commercially reasonable assistance, information, and authority necessary to perform Cooperative's obligations under this section.

Nothing in this Agreement shall be deemed to require either Party to undertake any act or perform any services which in its good faith judgment would be misleading, false, libelous, unlawful, in breach of a contract, or otherwise prejudicial to either Party's interest.

## **VII. CONFIDENTIALITY**

*7.1 Protection of Confidential Information.* Each Party acknowledges that in connection with this Agreement it may receive certain confidential or proprietary technical and business information and materials of the other Party, including, but not limited to, personal information ("Confidential Information"). Each Party, its agents and employees shall hold and maintain in strictest confidence all Confidential Information, shall not disclose Confidential Information to any third party, and shall not use any Confidential Information except as may be necessary to perform its obligations pursuant to this Agreement, except as may be required by a court or governmental authority. Notwithstanding the foregoing, Confidential Information shall not include any information that is in the public domain or becomes publicly known through no fault of the receiving party, or is otherwise properly received from a third party without an obligation of confidentiality.

*7.2 Disclosure Required by Law.* Notwithstanding anything to the contrary contained herein, a Party shall be permitted to disclose Confidential Information of the other Party to the extent required by law or pursuant to the order or legal process of a court, administrative agency, or other governmental body (including by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process), or any rule, regulation, policy

statement or other formal demand of any national securities exchange, market or automated quotation system; provided, that, to the extent permitted by applicable law or any order or requirement of a court, administrative agency or other governmental body, the receiving Party shall, as promptly as practicable, provide the disclosing Party with prior written notice of such requirement so that the disclosing Party may seek a protective or other order at its sole expense, or waive compliance with the terms of this Agreement with respect to such disclosure. If such protective order is not timely obtained, or if the disclosing Party waives compliance with the provisions hereof or fails to promptly respond to the receiving Party's written notice, the receiving Party shall, without liability under this Agreement, furnish only that portion of the Confidential Information that it is advised by its outside legal counsel is legally required and shall exercise commercially reasonable efforts to obtain assurance that confidential treatment, if available, shall be accorded such Confidential Information. Notwithstanding anything to the contrary contained herein, each Party may disclose Confidential Information of the other Party to the extent required by federal or state securities laws or reporting obligations to the United States Securities and Exchange Commission.

*7.3 Terms of Agreement.* The Parties agree to keep the terms of this Agreement confidential and shall not disclose them to any other person, except as required by applicable law or regulatory authority (other than as specified herein), without the prior consent of the non-disclosing party. Each Party shall be free to utilize the services of advisors bound to the same level of confidentiality as required by this Agreement, such as accountants and attorneys. The terms and conditions of this Agreement are confidential, however the Parties are permitted to share the terms and conditions of this Agreement within their respective companies, as may be required by their governing document and applicable state law.

## **VIII. GENERAL**

*8.1 Notice.* All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the mailing and email addresses set forth in the signature block of this Agreement (or to such other addresses as may be designated by a Party in writing).

*8.2 Dispute Resolution.* Any dispute arising out of this Agreement, which cannot be resolved by negotiation, shall be settled by binding arbitration in accordance with the American Arbitration Association Commercial Arbitration Rules and Procedures amended by this Agreement. The cost of arbitration, including the fees and expenses of the arbitrator, shall be shared equally by the parties unless the arbitration award provides otherwise, or unless a Party is found to be arbitrating in bad faith, then the bad faith party shall pay all fees/expenses. Each party shall bear the cost of preparing and presenting its case. Arbitration shall take place in Providence, Rhode Island or may be held remotely via video conference should all Parties agree to remote

arbitration with one arbitrator. The Parties agree that this provision and the Arbitrator's authority to grant relief shall be subject to the United States Arbitration Act, 9 U.S.C. 1-16 et seq. ("USAA"), the provisions of this Agreement, and the ABA-AAA Code of Ethics for Arbitrators in Commercial disputes. The Arbitrator's decision shall follow the plain meaning of the relevant documents, and shall be final and binding. The award may be confirmed and enforced in any court of competent jurisdiction. All post-award proceedings shall be governed by the USAA. Nothing in this provision shall be construed so as to prohibit either party from seeking preliminary or permanent injunctive relief in any court of competent jurisdiction. The Parties agree that failure or refusal of a Party to pay its required share of the deposits for arbitrator compensation or administrative charges shall constitute a waiver by that party to present evidence or cross-examine witnesses. In such event, the other party shall be required to present evidence and legal argument as the arbitrator may require for the making of a waiver. Such waiver shall not allow for a default judgment against the non-paying party in the absence of evidence presented as provided for above. The prevailing party in any such dispute shall be entitled to an award of fees and costs, including attorney's fees, as well as all other available forms of relief or damages.

**8.3 *Governing Law.*** This Agreement shall be governed in all respects by the internal laws of the State of Rhode Island (without regard to conflict of law principles). The courts should only be involved to seek injunctive relief or enforce arbitration.

**8.4 *Complete Agreement.*** The representations, warranties, covenants and agreements made herein shall survive any investigation made by any Party. Except as otherwise expressly provided herein, the provisions hereof shall insure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Agreement (including the Exhibits attached hereto) and the bylaws of the Cooperative constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

**8.5 *Original Document.*** This Agreement may be executed in any number of original and/or facsimile counterparts, each of which shall be deemed an original, but all of which together shall be deemed to constitute one (1) instrument.

**8.6 *Rights.*** Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to either party, upon any breach or default of the other Party under this Agreement, shall impair any such right, power, or remedy of either Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of either party of any breach or default under this Agreement, or any waiver on the part of any holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

8.7 *Remedies*. All remedies, either under this Agreement or by law or otherwise afforded to either Party, shall be cumulative and not alternative.

8.8 *Expenses*. The Cooperative and Investor shall bear their own expenses incurred on their behalf with respect to this Agreement and the transactions contemplated hereby, except where it may be provided otherwise herein.

8.9 *Headings*. The numbering and captions of the various sections are solely for convenience and reference only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement, nor shall such headings otherwise be given any legal effect. Except if it is clear from the wording of a clause and with regard to the whole of the Agreement that a specific clause is intended to mean otherwise than: any words which are in the singular only shall be deemed to include the plural (and vice versa) and any words denoted in a specific gender shall be deemed to include all genders and any terms which denote any form of person or people shall be deemed to include both legal persons (such as companies) as well as natural person (and vice versa).

8.10 *Force Majeure*. Notwithstanding anything herein contained to the contrary, neither party shall be liable to the other in damages because of any failure to perform hereunder caused by any cause beyond its control, including but not limited to natural disaster, accident, casualty, labor controversy, strikes, civil disturbance, embargo, pandemic or epidemic, war, threat of war, act of terrorism, threat of terrorism, act of God, any government ordinance or law, the issuance of any executive or judicial order. The ability to terminate this Agreement without liability pursuant to this paragraph is conditioned upon delivery of written notice to the other party setting forth the basis for such termination as soon as reasonably practical but, in no event longer than ten (10) days after learning of such basis.

8.11 *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect and the invalid or unenforceable provision shall be replaced by a valid or enforceable provision.

8.12 *Modifications*. None of the terms or provisions of this Agreement, may be changed, waived, modified, discharged, or terminated except by an instrument in writing executed by the Parties.

8.13 *Signatures*. Telecopied and scanned email signatures shall be deemed originals.

8.14 *Non-disparagement*. The Parties shall not make, to any person or entity, including any media outlet, industry group, financial institution, government agency or current or former employee, consultant, client or customer, any disparaging statements about each other, or any of its directors, officers, employees, agents or representatives ("Associated Parties"). For purposes of this Agreement, "disparaging" shall mean any action or statement, whether written or oral, anonymous or not, in and by any medium whatsoever including social media, that has the intended purpose or effect of being critical of, negative or damaging to, or holding up to ridicule,

to the either Party; provided, however, that nothing set forth in this paragraph shall prevent the Parties from making truthful disclosures to any governmental entity or in any litigation or arbitration.

8.15 *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

8.16 *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.17 *Assignment*. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, except that the Cooperative may assign this Agreement to any person or entity that acquires all or substantially all of the Cooperative's assets or business. The Investor shall not assign, transfer, pledge, encumber, or otherwise convey any rights, interests, or obligations under this Agreement—whether voluntarily, involuntarily, or by operation of law—without the prior written consent of the Cooperative, which may be granted or withheld in the Cooperative's sole discretion. Any attempted assignment or transfer without such consent is void and of no effect. For any assignment the Cooperative does approve, the Investor must provide all documentation reasonably requested by the Cooperative, and any transferee must execute all agreements, acknowledgments, and disclosures required by the Cooperative, including compliance with Rhode Island cooperative and cannabis regulatory requirements. No transfer is effective until the Cooperative confirms approval in writing.


8.18 *Severability*. If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, that provision shall be enforced to the maximum extent permissible, and the remaining provisions shall continue in full force and effect. The invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other provision, which shall be construed to preserve the intent of the parties to the greatest extent possible.

[signature page follows]



IN WITNESS WHEREOF, By their execution, the Parties hereto have agreed to all of the terms and conditions of this Agreement effective as of the last date of signature, and does hereby sign under seal:

*NOSA RI Co:*

  
ID wFUUicEivWgSVt8jkRxLC5Fh

Name: Owen Long

12/16/2025

Date

Title: President

*INVESTOR:*

*David R. Comolli*  
ID X12Dm2g5SfaBePVMWMbrV7gJ

Name: David R. Comolli

12/16/2025

Date

Address: 

Email: 

Phone: 

## EXHIBIT A - BYLAWS OF THE COOPERATIVE

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## BYLAWS

NOSA: NATIVE OCEAN STATE APOTHECARY COOPERATIVE, INC.  
(HEREINAFTER THE "COOPERATIVE")

## PREAMBLE

The Cooperative adopts and subscribes to the ten Mondragon Principles of cooperative governance:

1. Education;
2. Sovereignty of Labor;
3. Instrumental and Subordinate Nature of Capital;
4. Wage Solidarity;
5. Democratic Organization;
6. Participatory Management;
7. Open Admission;
8. Inter-Cooperation;
9. Universality;
10. Social Transformation.

Vision Statement:

The Cooperative's Articles of Incorporation, as amended from time to time ("Articles"), are hereby incorporated by reference into these Bylaws.

ARTICLE 1.  
CORPORATE AFFAIRS

- Section 1.1.** **Name.** The name of the corporation is NOSA: Native Ocean State Apothecary (NOSA) Cooperative, Inc.
- Section 1.2.** **Fiscal Year.** The fiscal year of the Cooperative shall end on the last day of December in each year.
- Section 1.3.** **Execution of Instruments.** All deeds, leases, transfers, contracts, notes, bonds, and other obligations authorized to be executed by the Cooperative shall be signed by the President or the Treasurer except as otherwise determined from time to time by the Board of Directors.
- Section 1.4.** **Corporate Records.** Copies of the following documents shall be kept at the principal office of the Cooperative or the office of the Secretary but need not all be kept at the same office: (a) the Articles of Incorporation and Bylaws, (b) records of all meetings of

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Incorporators, Directors, and Members, and (c) the stock and transfer records containing the names and record addresses of all Members.

## ARTICLE 2. MEMBERSHIP

**Section 2.1. Membership Organization.** The Cooperative shall operate on a cooperative basis, with earnings and losses allocated on the basis of patronage and with voting by Members in accordance with the Articles and Bylaws.

**Section 2.2. Classes of Common Shares.** The Cooperative shall always have one class of common voting stock ("Membership Shares"), and holders of Membership Shares are designated as Members. If the Board of Directors determines it is in the best interest of the Cooperative to have an additional class or classes of non-voting members, the Board shall have the right to establish the classes, define the requirements for eligibility for the classes, and the privileges and obligations of members of the classes.

**Section 2.3. Membership Qualifications.** 2.2.1. Unless otherwise waived by the Board, in its sole discretion, and subject to any other non-discriminatory qualifications established by the Board, the Cooperative may admit any natural person who:

- 2.3.1. Purchases a Membership Share for [REDACTED] or at a price determined by the Board,
- 2.3.2. Who agrees to patronize the Cooperative through the provision of their labor on a full-time basis, where full-time means an average of 120 hours per month;
- 2.3.3. Agrees always to maintain good standing as a member of the Cooperative;
- 2.3.4. Has been employed by the Cooperative for a period of at least 18 months, except as otherwise determined by the Board;
- 2.3.5. Participates in Cooperative governance functions and responsibilities;
- 2.3.6. Agrees to execute such instruments and agreements as may reasonably be necessary or advisable for the Cooperative to carry out its lawful purpose(s) if authorized by the Board; and
- 2.3.7. Agrees to always abide by the Articles of Organization (as may be amended and restated), these Bylaws, and the rules and policies as may be established and adopted from time to time by the Members or the Board.

**Section 2.4. Membership Share Purchase.** A Membership Share may be purchased by a payment plan approved by the Board of Directors. Such a payment plan may include paying one-eighteenth (1/18) of the membership fee over a period of 18 months.

- 2.4.1. If a member is unable to pay the Membership Share in full within 18 months, they will have the opportunity to request an extension from the Board.
- 2.4.2. Founding members will pay their Membership Share within one year and six months of the co-op opening.
- 2.4.3. Under Rhode Island General Law Chapter 7-6.2, Members are prohibited from participating in voting activities until their shares are paid in full.

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**Section 2.5. Admission to Membership.**



- 2.5.1. The Cooperative may admit to membership any applicant who (1) applies for admission for the purpose of participating in the activities of the Cooperative and (2) meets all the requirements for application and membership under these bylaws, the statutes of the State of Rhode Island and policies established by the Board of Directors.
- 2.5.2. An applicant shall be considered a Member upon acceptance of their application and payment for the Membership Share in cash or upon the final payment under a Board-approved payment plan pursuant to Section 2.4.
- 2.5.3. A new Member's allocation of the Cooperative's net margins for the year in which they became a Member shall be based on the relationship of the Member's patronage of the Cooperative after they became a Member to the total patronage of all Members for that year.

**Section 2.6. Preferred Stockholders.** The Board may designate classes of Preferred Stock as it deems appropriate. Subject to acceptance by the Board in its sole discretion, a natural person or Entity that meets the following eligibility requirements and applies for and be admitted to the Cooperative as a "Preferred Stockholder":

- 2.6.1. Agrees to purchase shares of Preferred Stock on such terms and conditions as represented in those certain investment documents, which shall reference and incorporate therein these Bylaws
- 2.6.2. Agrees to meet any qualifications set forth in those certain investment documents
- 2.6.3. Acknowledges that such Preferred Stock carry no voting rights, except as required by law; and
- 2.6.4. Agrees to at all times abide by the Articles, these Bylaws, the investor documents, and the rules and policies as may be established and adopted from time to time by the Members or the Board of Directors.

**Section 2.7. Certificates of Interests in the Cooperative.** The Cooperative shall not be required to issue any certificates representing memberships or other investments in the Cooperative. If certificates are issued, the restrictions on the transfer of Membership Shares must be printed upon every certificate of membership subject to the restrictions. Certificates shall also include the terms and conditions of redemption, if any.**Section 2.8. Membership Shares.** Each Member shall own one and only one Membership Share. Only Members may own Membership Shares, except that, in the event of the death of a Member, their estate may hold the Membership Share pending repurchase by the Cooperative.**Section 2.9. Restrictions on Transfer of Membership Interest.** No membership interest may be transferred to any person not otherwise qualified to be a Member of the Cooperative, in accordance with this ARTICLE 2. Any purported transfer or any transfer that results from the operation of the law shall be void and of no effect unless consented to in writing by

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the Board and entered into the records of the Cooperative. If, in the sole discretion of the Board of Directors, membership is at any time held by any person not otherwise eligible to hold the same, the Board of Directors may, in its sole discretion, either redeem the proceeds of such membership interest, including any unredeemed notices of allocation or transfer such membership interest to a non-membership capital account upon written notification to the holder thereof and the person shall not be entitled to vote at the membership meeting of the Cooperative.

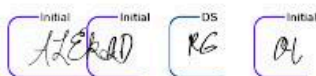
**Section 2.10. Withdrawal**

- 2.10.1. Every Member has the right to withdraw from the Cooperative.
- 2.10.2. When a Member withdraws from the Cooperative, their Membership will be terminated.
- 2.10.3. A Member may withdraw from the Cooperative by providing preferably thirty (30) calendar days but no less than fourteen (14) calendar days' prior written notice of the Member's intent to withdraw to the Board.
- 2.10.4. A withdrawing Member shall be considered an active Member entitled to all benefits entitled and accruing thereto pursuant to these Bylaws until the withdrawal becomes effective.
- 2.10.5. Unless a Member has withdrawn because of a violation of any agreements, policies, or procedures of the Cooperative, a Member who withdraws shall be eligible to reapply for membership in the Cooperative after a period of three (3) years following the date on which the withdrawal becomes effective.
- 2.10.6. If a Member resigns, they are still responsible for any charges, dues, or other obligations that the Member owes to the Cooperative. The Cooperative shall still have the right to enforce any such obligation or obtain damages for its breach.

**Section 2.11. Termination of Members** If, following a hearing, prior to which the Cooperative gave a Member fifteen (15) calendar days written notice of such hearing, the Board or such other authorized Committee finds that such Member has: (1) left the employment of the Cooperative, (2) has violated any Membership Agreement or any other agreement, policy or procedures of the Cooperative, (3) otherwise ceased to be eligible for membership in the Cooperative, or (4) otherwise been disruptive to the orderly operation of the Cooperative or frustrated the Cooperative's purpose or efforts, the Board may recommend a Member for termination. Such a recommendation must be approved by a fifty-one (51%) majority of the Members present and voting at a general membership meeting or special meeting called for that purpose.

**Section 2.12. Rights and Interest in Withdrawal or Termination**

- 2.12.1. **Directors and Officers** Termination of membership automatically removes an individual as a Board Director and an officer.
- 2.12.2. **Rights and Interest in Withdrawal or Termination** On the date at which a Member's written notice of intent to withdraw becomes effective or upon the

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termination of their/its membership in the Cooperative by the Board of Directors, all rights and interests of the Member in the Cooperative shall cease, and the Member shall be entitled only to payment for the value of the Member's property rights and interest in the Cooperative, as defined in this Section. The property rights and interest of the Member are defined to mean the amount paid by the Member for a Membership Share acquired as a condition for membership in the Cooperative. A Member who is expelled or suspended shall be liable for any charges, dues, or other obligations incurred before the expulsion, suspension, or termination.

2.12.3. **Payment of Equity Capital.** Subsequent to the effective date of a Member's withdrawal or termination of membership in the Cooperative, the Member shall also be entitled to the repayment of, in addition to their/its property rights and interest in the Cooperative defined above, the Member's equity capital in accordance with the terms and conditions of ARTICLE V of these Bylaws, as and when the equity capital becomes payable to other Members in the Member's class under that Section. However, the Board shall have the sole discretion to delay, withhold, modify, or otherwise control the timing of any redemption or equity distribution if it would impair the financial health of the Cooperative.

2.12.4. **Effect on Employment.** Unless otherwise decided by the Board, termination of membership shall have no effect on the terminated Member's obligations to the Cooperative as a service provider. When a Member is terminated, the Member's membership shall be automatically redeemed, effective immediately, and all benefits, rights, and privileges associated with the membership shall be revoked at the time of termination.

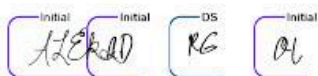
**Section 2.13.** **Record of Members.** A record of the Members and their full names, addresses, and social security or tax identification numbers shall be kept by the Cooperative. Each Member shall notify the secretary of any change in the Member's address, social security, or tax identification number.

**Section 2.14.** **Authorized Capital.**

2.14.1. **Common Stock:** The aggregate number and par value of common voting shares that the Cooperative is authorized to issue is set in the Articles. Member shall have one and only one vote on all matters for which a vote may or is to be taken as defined in the Bylaws and be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or a membership agreement between the Cooperative and such Member.

2.14.2. **Preferred Stock:** The aggregate number and par value of Preferred Stock that the Cooperative is authorized to issue is set in the Articles (the "Preferred Stock" or "Preferred Shares"). Shares of Preferred Stock will be issued in one class and may be issued in one or more series, with terms, rights, and conditions set forth and

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fixed by the Board and filed herewith and incorporated herein by reference as an annex or exhibit (each a "Series"). Each share of Preferred Stock may, but need not be conferred with voting rights and shall be fully paid, non-assessable, and may not be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except as set forth in these Bylaws or definitive investment agreements between the Cooperative and the purchaser. The issuance and holding of Preferred Stock may be restricted as set forth in a designation of the Series in an addendum to these Bylaws (without the need to amend these Bylaws) or in the definitive investment agreement between the Cooperative and a purchaser.

**Section 2.15. Preferences and Rights of Holders of Stock** The respective preferences, voting powers, qualifications, and special or relative rights or privileges of or applicable to holders of Patron Stock and Preferred Stock are as follows:

**2.15.1. Patron Members: Patron Stock**

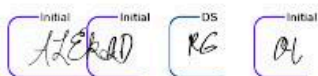
- 2.15.1.1. **Eligibility.** Restricted eligibility for the ownership of Patron Stock shall be in accordance with these Bylaws.
- 2.15.1.2. **Voting.** Patron Members are entitled to no more than a single vote per share of Patron Share on any matter for which a vote by the specific Patron Members may or is to be taken as prescribed in these Bylaws.
- 2.15.1.3. **Patronage Dividends.** No allocations are paid to Patron Stock; however, all or part of the net earnings or losses of the Cooperative shall be allocated to the holders of Patron Stock on the basis of each Patron Member's Patronage Activity.
- 2.15.1.4. **Liquidation Rights.** The liquidation rights of holders of Patron Stock are set out in ARTICLE X of these Bylaws.

**2.15.2. Preferred Stockholders: Preferred Stock**

- 2.15.2.1. **Voting.** Preferred Stockholders are not entitled to vote except as required by law.
- 2.15.2.2. **Investor Dividends.** When and as declared by the Cooperative's Board and to the extent permitted under Rhode Island Law, shares of Preferred Stock shall be entitled to receive dividends out of the net earnings of the Cooperative available. The terms of such investor dividends shall be approved by the Board and set forth in the definitive investment agreements.
- 2.15.2.3. **Liquidation Rights.** The liquidation rights of holders of Preferred Stock are set out in ARTICLE VIII of these Bylaws.
- 2.15.2.4. RESERVED for Series designation.

**ARTICLE 3.  
MEETINGS OF MEMBERS**

**Section 3.1. Regular Annual Membership Meeting.** A regular membership meeting of all Members shall be held annually within one hundred twenty (120) days after the close of the fiscal

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year on a date and at such time and place in the area served by the Cooperative as may be determined by the Board in its sole discretion and specified in the proper notice of the meeting. If no alternative time and date meeting is set by the Board, the annual meeting shall be the first Thursday in May at 7:00 P.M. that is not a recognized holiday, at the Cooperative's main office, or as determined by the Board of Directors, so long as notice is provided to all Members in a manner consistent with then-existing business communications (e.g., email, Slack), as well as physically posted at NOSA: Native Ocean State Apothecary. This meeting must be attended in person unless otherwise agreed upon by the members, e.g., allow electronic participation. Before the cooperative is operational, any special elections will be held on a schedule deemed appropriate by the membership. At this meeting, the Members shall elect all the Members to the Board. The Members shall also elect Officers and conduct any other proper business. If the meeting falls on a holiday, it should be held at the same time/place the following business day. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.

**Section 3.2.**

**Regular Meetings.** Regular meetings of Members may be held without call or formal notice at such places and at such times as the President or a majority of the Members may from time to time determine, provided that each Member shall be given notice of the schedule of regular meetings. At all regular meetings of Members, any and all lawful business may be brought before the meeting regardless of whether stated in the notice of the meeting, except that amendments to the Articles or the Bylaws of the Cooperative or other action required to be stated in the notice of the meeting shall not be subject to action unless notice thereof is stated in the notice of the meeting.



**Section 3.3.**

**Special Membership Meetings.** Special meetings of the Members of the Cooperative may be called at any time by order of the Board of Directors or upon a written petition of at least two or **twenty-five percent (25%)** of the Members, whichever is higher, such petition delivered to the Board of the Cooperative stating the specific business to be brought before the meeting and shall state the time, date, and place of the meeting. The petition shall specify a date for such Special Membership Meeting that is no less than ten (10) days and no more than sixty (60) days from the date of the petition. The place stated in the petition shall be a place reasonably convenient for the general membership, including via electronic communication. At all special meetings of the Members, business brought before the meeting shall be limited to the purpose stated in the notice. Any Member votes to be taken during a special meeting of Members shall require the Board to specify which Member classes shall be eligible to vote on the matter stated in the notice, which shall in all cases include the class of Members represented by a written petition, if applicable.

**Section 3.4.**

**Notice of Meetings.** Written notice of every regular and special meeting of the Members must be prepared and sent in accordance with Section 11.2 to the last known mailing address, email address, or text address of each Member not less than ten (10) days before

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the meeting. The notice shall state the time and place and the business to come before the meeting. Only the purpose(s) described in the appropriate written notice will be transacted at special meetings.

**Section 3.5. Waiver of Notice.** When any notice is required to be given to any Member of the Cooperative by law or under the provisions of the Articles or these Bylaws, a waiver of the notice will be equivalent to the delivery of proper notice, provided the waiver is in writing signed by the Member entitled to the notice, whether before, at, or after the time stated in the notice.

**Section 3.6. Waiver by Attendance.** By attending a meeting, a Member: (1) waives objection to lack of notice or defective notice of the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and (2) waives objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented. "Attendance" includes attendance in person at any meeting, participating in a telephonic meeting, or participating by signing into a virtual meeting or other form of Internet online meeting format as prescribed by the Board of Directors for that meeting.

**Section 3.7. Participation.** Members may attend or conduct an annual members' meeting through any means of communication, including in person, telephone, internet- or video conference if all members attending the meeting can effectively communicate with each other during the meeting. Such attendance is regarded as 'in person.'




**Section 3.8. Quorum.** If the Cooperative has ten (10) Members or less, **two-thirds** of all Members must be present, and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. If the Cooperative has more than ten (10) Members, the presence of a **simple majority** of all the Members present and voting in person shall constitute a quorum for the transaction of business at any meeting of the Members. In the event a quorum is not present or is lost during the meeting, the meeting may be recessed or adjourned from time to time without further notice by a majority of those present until a quorum is obtained. Any business may be transacted at the resumption of the recessed meeting that might have been transacted at the originally called meeting.

**Section 3.9. Voting at Meetings.**

3.9.1. **Voting.** Provided the quorum exists, all matters shall require an affirmative vote of a **consensus** of the Members present and entitled to vote, except as otherwise specifically provided by law, the Articles, or these Bylaws.

3.9.2. **Proxy and Cumulative Voting.** Voting by proxy is not permitted. Cumulative voting is prohibited at all meetings of the Cooperative.

3.9.3. **Voting by Mail or by Electronic Means.** For any meetings of Members, the

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Board of Directors, at its election, may submit motions, resolutions, or other matters to be voted upon to Members for vote by ballots transmitted by mail through the U.S. Postal Service or by any electronic means (including, but not limited to, email ballots, internet drop-box voting, website, or other electronic voting systems) that the Board deems reasonable and that will allow all of the Members to vote. The ballots may be returned to the Cooperative by mail, by email, or by any other reasonable means, as directed in instructions to be delivered with the ballots. Ballots shall not be counted in a meeting convened to consider the same or a related motion, resolution, or matter. Voting conducted by electronic means must remain open for at least the minimum period of notice required in Section 2.3.

**Section 3.10. Action without a Meeting.**

- 3.10.1. Any action required or permitted by this Article to be taken at a Members meeting may be taken without a meeting if notice of the proposed action is given as set out in Section 3.10.2 and Section 11.2 below and if all of the Members entitled to vote thereon consent to the action in a record.
- 3.10.2. Notice for action without a meeting shall describe the proposed action and specify the date on or before which consent to be given must be received by the Cooperative.

**ARTICLE 4.  
DIRECTORS**



**Section 4.1. Powers.** The Board of Directors (hereinafter, the "Board") may exercise all the powers of the Cooperative, including the power to issue stock, except as otherwise provided by law, by the Articles, or by these Bylaws. In the event of a vacancy on the Board, the remaining Directors may exercise the powers of the full Board until the vacancy is filled, except as otherwise provided by law.

**Section 4.2. Number and Qualifications of Directors.**

- 4.2.1. The Board of Directors of the Cooperative shall consist of no fewer than five (5) Directors and up to a maximum of seven (7) Directors. At least fifty percent (50%) of the board members shall be worker-owners. In the case where the Cooperative has fewer than five (5) Members, then the number of Directors may be fewer than five (5) but shall not be fewer than the number of Members.
- 4.2.2. Within the restrictions set out in Section 4.1.1 above, the number of Directors may be increased by the Board, in their sole discretion, by a two-thirds (67%) vote of all then-current Directors, based upon the number of Members in the Cooperative or for such other reason as they deem reasonable.
- 4.2.3. Within the restrictions set out in Section 4.1.1 above, the number of Directors

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may only be decreased by a two-thirds (67%) vote of Members present and entitled to vote on the matter. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

4.2.4. The majority of the Board shall be Members.

**Section 4.3. Terms of Directors.** Directors shall be elected for a term of two (2) years, except that the terms of Directors shall be staggered so that the terms of no more than one-third (33%) of the Directors shall expire in any one year, and the initial term of a Director elected to fill an unexpired term shall be only for the remaining period of the unexpired term.

**Section 4.4. Nomination of Directors.**

4.4.1. Any Member may self-nominate to serve on the Board in a manner prescribed by the Board.

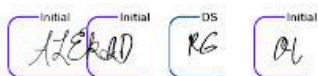
4.4.2. **Prerequisites for nomination:** All nominations must be seconded by at least two Members. All nominees must be willing to accept all the responsibilities of Directors of the Cooperative, to attend the Directors' meetings and other training and informational meetings to better serve as Directors, to remain in good standing of the membership in the Cooperative, and to become familiar with the Cooperative's Articles, Bylaws, organizational structure, objectives, policies, and progress.

**Section 4.5. Election of Directors.** Except for the Initial Board, each directorship shall be filled separately, and election shall be made by the Members. Newly elected Directors shall become members of the Board at the first meeting of the Board following their election. To be elected, a nominee for a Member Board seat must receive a plurality vote of all Members for that specific vacancy for which the nominee was nominated.

**Section 4.6. Resignation.** Directors may resign by delivering written notice of resignation to the Board, and such resignation will be effective immediately and without further action by the Board. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Resignation as a Director does not automatically result in termination of Membership; however, termination of Membership for any reason results in termination of Directorship.

**Section 4.7. Removal of Directors.** At a meeting called expressly for that purpose, as well as any other proper purpose, a Director may be removed in the manner provided in this Section.

4.7.1. **Removal of a Director by the Board.** Except for the Founder, Directors may remove one or more Directors with cause. If the removal of a Director is by the Board, then it requires a super majority (75%) vote of all Directors not subject to removal.

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means of conference telephone or similar communications medium by which all persons participating in the meeting can communicate effectively. Such participation shall constitute a presence in person at the meeting.

**Section 4.14. Quorum; Voting.** The presence of a two-thirds (67%) super-majority of all other Directors shall constitute a quorum at any meeting of the Board. In the event a quorum is lost during a meeting, the meeting may proceed. Each member of the Board, including each Officer who is a member of the Board, shall be entitled to one (1) vote per member of the Board on any matter coming before the Board, except no Director shall vote on any matter in which s/he/they has a pecuniary self-interest in any capacity other than as a Member of the Cooperative. A Director who has a pecuniary self-interest may, however, vote on such a matter if the remaining disinterested Directors ratify the vote on such matter and deem the decision to be in the best interest of the Cooperative. Any matter upon which the Board may vote shall require a simple majority affirmative vote of those present and voting to pass. In the event of a stalemate, deadlock, or equality of votes, the vote shall fail but may be presented again at a subsequent meeting.

**Section 4.15. Matters requiring Member Approval.** Any of the following matters shall require the ratification by the majority of Members present and voting at a meeting:

- 4.15.1. Material changes in line of business;
- 4.15.2. Real estate transactions;
- 4.15.3. Any transaction of more than five hundred thousand dollars (\$500,000).

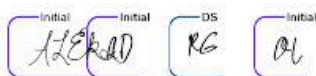
**Section 4.16. Action without a Meeting.** Actions of the Board may be taken without a meeting if the action is agreed to by all Directors and is evidenced by one or more written consents signed or electronically submitted via email by all Directors and filed with the corporate records reflecting the action taken.

**Section 4.17. Committees.** The Board of Directors may, at its discretion, appoint such committees from its own number or from the membership as may be necessary.

**Section 4.18. General Standards of Conduct for Directors.**

- 4.18.1. Each Director shall discharge their duties as a Director, including duties as a member of a committee, and each Officer with discretionary authority shall discharge their duties under that authority:
  - 4.18.1.1. In good faith and proper purpose;
  - 4.18.1.2. With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
  - 4.18.1.3. In a manner, the Director reasonably believes it to be in the best interests of the Cooperative and its Membership.
- 4.18.2. In discharging their duties, a Director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

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- 4.18.2.1. One or more officers or employees of the Cooperative whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
- 4.18.2.2. Legal counsel, a public accountant, or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or
- 4.18.2.3. In the case of a Director, a committee of the Board of Directors of which the Director is to be a member if the Director reasonably believes the committee merits confidence.

- 4.18.3. A Director is not acting in good faith if they have knowledge concerning the matter in question that makes reliance otherwise permitted by Section 4.18.2 unwarranted.

**Section 4.19.** **Indemnification.** Each Director, officer, employee, and agent of the Cooperative and each person who shall serve at its request as a Director, officer, employee, or agent of another cooperative, corporation, partnership, joint venture, trust, or other enterprise shall have all of the benefits and be subject to all of the requirements pertaining to indemnification by the Cooperative as are now provided for corporations by the Rhode Island Business Cooperative Act, and as the statutory provisions may be amended subsequent to the adoption of these bylaws, or if the statutory provisions shall be repealed in their entirety, the benefits and requirements of the provisions as they existed immediately prior to their repeal shall be applicable under this section and shall be incorporated herein by this reference thereto. The Cooperative may maintain liability insurance covering its Directors, officers, employees, and agents in connection with fulfilling its obligations under this section or otherwise.

## ARTICLE 5. OFFICERS

**Section 5.1.** **General.** The Cooperative shall have a President, a Secretary, and a Treasurer, each of whom shall hold office until the election and qualification of the officer's successor unless earlier removed by death, resignation, or for cause. One person may hold any two offices. **Officers should be members of the Board, either a Voting Member and/or a Member of the Cooperative.**

**Section 5.2.** **Additional Officers.** The Board may also create, alter, and abolish any additional offices (such as Vice President, etc.) and the duties thereof as it may consider desirable and appoint persons to fill the offices at the pleasure of the Board as the Board shall desire.

**Section 5.3.** **Election of Officers.** The Board of Directors shall hold a meeting within thirty (30) days after the adjournment of the annual membership meeting for the purpose of organizing the Board of Directors. Nominations for the election of officers shall be made by Directors from the floor at the Director's meeting where the officers are to be elected. Each Officer shall be elected by receiving the most votes from the Directors; these elections shall be held by secret ballot.

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**Section 5.4.      Resignation, Removal, and Vacancies.**

- 5.4.1.      Any officer may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect on the date specified therein, and no acceptance of the resignation shall be necessary to render the same effective.
- 5.4.2.      Any officer may at any time be removed by an affirmative vote of all of the disinterested Directors, but the removal shall be without prejudice to the contract rights, if any, of the officer removed.
- 5.4.3.      If any office becomes vacant for any reason, the vacancy may be filled by the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of the predecessor in office.



**Section 5.5.      President.** The President, when authorized by the Board and subject to the control of the Board, shall supervise all of the business and affairs of the Cooperative. The President shall preside at all meetings of the shareholders and of the Board. The President may sign instruments which the Board has authorized to be executed, except in cases where the signing and execution of such instrument shall be expressly delegated by the Board or by these Bylaws to another officer or agent of the Cooperative or shall be required by law to be signed by another officer or agent of the Cooperative. In addition to the foregoing, the President shall perform all duties incidental to the office of the President and such other duties as may be prescribed by the Board from time to time.

**Section 5.6.      Secretary.** The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Cooperative and affix the seal to all documents then authorized by the Board of Directors; (d) keep at its registered office or principal place of business a record containing the names and addresses of all shareholders and the number and class of shares held by each, unless the record shall be kept at the office of a transfer agent or registrar for the Cooperative; (e) sign with the President, or a Vice President, certificates for shares of the Cooperative, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Cooperative, unless the Cooperative has a transfer agent; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

**Section 5.7.      Treasurer.** The Treasurer, if one is appointed, shall: (a) have custody of, and when proper may pay out, disburse, or otherwise dispose of, all funds and securities of the Cooperative; (b) receive and give receipts for money due and payable to the Cooperative, and deposit all such money in the name of the Cooperative in such banks, trust companies or other depositories; (c) enter or cause to be entered regularly in the books of the Cooperative kept for that purpose full and accurate accounts of all money received or

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paid, and (d) in general perform all duties incident to the office of treasurer and such other duties as may be assigned to the Treasurer from time to time by the Board of Directors or the president.

- Section 5.8.** **Additional Officers.** The Cooperative may have such other officers, including, but not limited to, a chair of the Board, chief executive officer, chief operating officer, chief financial officer, one or more vice-presidents, vice-chair, assistant treasurers, and assistant secretaries, as the Board of Directors may from time to time deem advisable. The Cooperative may also create other specific roles such as marketing, creative, product, etc. Such officers shall perform all the duties normally incident to their office and shall perform such other duties as may be assigned from time to time by the Board of Directors or the President.
- Section 5.9.** **Salaries.** Officers of the Cooperative shall be entitled to salaries, emoluments, compensation, or reimbursement as shall be fixed or allowed by the Board of Directors.
- Section 5.10.** **Restrictions on Officers.** The Board of Directors may by resolution establish restrictions upon the performance by any officer of duties otherwise provided for the officer by these Bylaws or require that acts designated by resolution be performed by two or more officers acting together.
- Section 5.11.** **Standards of Conduct.** Each Officer shall be obligated to adhere to identical standards of conduct as the Directors as described in Section 4.18.

## ARTICLE 6. UNION NEUTRALITY

- Section 6.1.** **Unions as Partners for Success.** It is acknowledged by the Cooperative that labor unions have been critical partners in the founding of NOSA: Native Ocean State Apothecary Cooperative. The Cooperative notes that collective bargaining is a productive and democratic method of setting terms and conditions of employment, and union representation can be a tool to promote principles of democracy and solidarity.
- Section 6.2.** **Union Neutrality.** In accordance with U.S. Law, employees of the Cooperative have a right to participate or refrain from participating in protected concerted activity or union activity. The Board of Directors and all supervisory employees of the Cooperative shall remain neutral on the question of whether non-supervisory employees are represented for purposes of collective bargaining by a labor union.
- 6.2.1. Neutral means that, except as explicitly provided herein, the Cooperative will not at any time involve itself in the matter of whether or not its employees will be unionized.
- 6.2.2. Upon written request by a non-supervisory employee of the Cooperative, the Cooperative will grant the Union selected by that employee reasonable access to its facilities to distribute literature and meet the unrepresented employees in

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non-work areas during non-work times (including breaks, lunch periods, and before and after shift changes) in a manner that does not interfere with the business of the Cooperative.

- 6.2.3. Upon written request by the Union, the Company will recognize the union without an NLRB election if the Union secures a simple majority of authorization cards of the non-supervisory employees (card check recognition). The card check will be conducted by a mutually agreeable neutral third party within 5 days after the Union's request. The neutral third party shall maintain the confidentiality of the cards.

Section 6.3. **Role of Union Committee.** The role of the Union Committee shall be to represent the interests of the non-managerial employees as workers and to provide non-managerial employees with a means to actively participate in the management of the Cooperative's business activities. The Union Committee shall meet at regular intervals to provide those non-managerial employees who are not Directors on the Board with an opportunity to provide their input into the Cooperative's decision-making process and an opportunity to express their concerns (if any) about the affairs of the Cooperative, including, but not limited to:

- 6.3.1. Working conditions;  
 6.3.2. Terms and conditions of employment (to the extent such terms of employment are not governed by provisions of a collective bargaining agreement);  
 6.3.3. The manner in which the Cooperative is conducting its business on a day-to-day basis; and  
 6.3.4. Changes or potential changes in the business and business method.

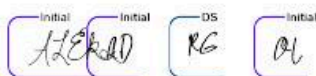
Section 6.4. **Employment Contract.** The Union Committee and the Management Committee led by the CEO shall negotiate a contract for employment with the Cooperative. The Cooperative will use this contract as the standard for employment contracts with all employees to avoid favoritism and discrimination. This contract shall cover wages, hours, and grievance procedures and shall be carried out in an atmosphere where the financial books of the Cooperative are open to the Union Committee.

## ARTICLE 7. CAPITAL

Section 7.1. **Computation of Net Margins.** The Net Margins must be computed for each fiscal year as follows:

- 7.1.1. **Gross Receipts.** Proceeds of sales of products and services, plus amounts received from any other source, are the gross receipts.
- 7.1.2. **Deductions from Gross Receipts.** This Cooperative shall deduct from the Gross Receipts the sum of the following items:
- 7.1.2.1. **Lawful Exclusions and Deductions.** All costs and expenses and other charges which are lawfully excludable or deductible from this

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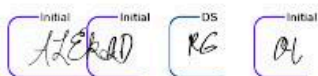


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- Cooperative's Gross Receipts for the purpose of determining the amount of any net margins of this Cooperative.
- 7.1.2.2. **Reserves.** The Board, in its sole discretion, may retain all or some net profits or net losses in reserves for bad debts, contingent losses, working capital, debt retirement, membership equity, retirement, or any other corporate purpose as the Board deems reasonable ("Reserves"). Unless allocated among the Members entitled to share in allocations of the Cooperative's Net Margins, (a) the Cooperative shall include the amounts credited to the Reserves in computing its taxable income, (b) the tax liability thereon shall be deducted from net margins, and (c) no member or other person entitled to share in the allocation of the Cooperative's Net Margins shall have any right or interest at any time in or to the Reserves of the Cooperative except upon dissolution when the entire Reserve funds of the Cooperative shall be distributed in accordance with the law and these Bylaws.
- 7.1.2.3. **Contributions to Surplus.** The net margins, less any tax liability of the Cooperative accruing therefrom, attributable to business done for persons who are not Members or otherwise qualified to share in allocations of net margins or otherwise derived from non-patronage related sources ("Non-Member Patronage") may be retained as property of the Cooperative in a surplus fund to be used as additional working capital or for such other purposes as may be determined by the Board. This surplus fund shall be distributed only upon dissolution of the Cooperative, and no Member shall at any time have any right or interest in or to the surplus fund except on dissolution.
- 7.1.2.4. **Preferred Stockholder Distributions.** All distributions and payments owing to preferred shareholders pursuant to one or more Series, including required, but not elective, redemption payments. The Cooperative shall include amounts credited, allocated, or paid to preferred shareholders in computing its taxable income.
- 7.1.3. **Net Margins.** The balance of said Gross Receipts, which remains after the foregoing deductions, shall be deemed to be the Cooperative's "Net Margins," which term shall encompass net margins of Patron Members entitled to share in the allocation of net margins of the Cooperative. A new Member's allocation of the Cooperative's Net Margins for the year in which it became a Member shall be based on the relationship of the Member's Patronage Activity, as defined in § 7.3.6 after it became a Member, to the total Patronage Activity of all Patron Members for that year.

**Section 7.2. Losses:**

- 7.2.1. **Netting of Loss.** If there is a loss in one or more departments or divisions of the Cooperative but not so much as to cause an overall loss for the fiscal year, the loss may be netted against any Net Margins of the remaining departments or divisions.




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- 7.2.2. **Net Loss.** If the Cooperative incurs an overall loss in any fiscal year ("Net Loss"), the loss may be charged against the capital reserve. If the loss exceeds the capital reserve, the Board may determine the manner in which the loss is offset. This Section does not otherwise permit an assessment or capital call against the Patrons for the loss. This Bylaw may not be construed to deprive the Cooperative of the right to carry back or carry forward net operating losses in accordance with the Code or state tax statutes.

**Section 7.3. Distribution of Patronage Dividend.**

- 7.3.1. **Distribution of Patronage Dividend.** The total Net Margins shall be received by the Cooperative, belong to, and be held by the Cooperative for all its Members qualified to share in allocations of the Cooperative's Net Margins and shall be allocated to such Members at least at the close of each fiscal year on a patronage basis, or as periodically as the Board shall determine, and shall be distributed in accordance with this Section generally.
- 7.3.2. Each Member's respective allocated share of the Cooperative's Net Margins may be computed as determined by the Board of Directors upon the basis of each Member's respective Patronage Activity (as defined in Section 4.3.5.4) and the Cooperative's Net Margins resulting from the operations, the various departments, or segments of operations of this Cooperative.
- 7.3.3. **Form of Payment; Taxation.** Patronage dividends may be distributed in cash, retail credits, qualified or non-qualified written notices of allocation (as such terms are defined in 26 U.S.C. Sec. 1388), other property, or any combination of the above as determined from time to time by the Board. Any patronage dividend distributed as a qualified or non-qualified written notice of allocation must be designated as such by the Board in accordance with 26 U.S.C. Sec. 1388. The cooperative will redeem any qualified or non-qualified written notice of allocation with retail credits in full and complete satisfaction of such allocation. Merchandise credits distributed in payment of patronage dividends or in the redemption of qualified or non-qualified written notices of allocation may be used, upon such terms and conditions as may be designated by the Board, at Cooperative's physical or online retail locations or any other place designated by the Board. Each member, by such act of membership alone, consents that the amount of any distribution with respect to their patronage, which is made in the form of a qualified written notice of allocation, will be taken into account as part of the member's taxable income at its stated dollar amount in the manner provided in 26 U.S.C. Sec. 1385(a) in the taxable year in which the member receives such qualified written notice of allocation.
- 7.3.4. **Qualified Notice of Allocation, Payment, and Reinvestment.** If the Cooperative pays any Patronage Dividend by a qualified written notice of allocation, the Board shall authorize at such time as it may determine, but in no event later than the fifteenth (15th) day of the ninth (9th) month following the end of the

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Cooperative's fiscal year, the Cooperative to pay in cash, retail credits, or other property to each Patron qualified to receive a Patronage Dividend an amount as determined by the Board of at least twenty percent (20%) of the Patron's allocated share of Adjusted Net Margin and the balance of their allocated share of Adjusted Net Margin shall be issued as capital credits on the books and records of the Cooperative.

7.3.5. **Unclaimed Patronage Dividend.** Unless it has taken specific action to the contrary, the Board will be conclusively presumed to have exercised its discretion to cause the expiration and reversion to the Cooperative of any patronage dividend that was paid in the form of a qualified or non-qualified written notice of allocation or in retail credits, to the extent it has not been used or redeemed on or before the second January 3 following declaration of the patronage dividend. The Cooperative may, at its discretion, treat any written communication that it receives from a member regarding their unredeemed patronage dividend as a request for payment of the patronage dividend in cash, whether or not the member has explicitly made such a request.

7.3.6. **"Patronage Activity"** shall mean the aggregate value of the Cooperative's goods and services purchased from or contributed by each Patron Member during the applicable fiscal period. The Board shall have the authority to develop, review, and revise the methodology by which to calculate the Cooperative's aggregate Patronage Activity and each Patron Member's respective allocable share of Patronage Activity. Each Patron Member's allocable share of the Cooperative's Net Margin and Net Losses shall be made according to each Member's relative share of the aggregate Patronage Activity.

7.3.7. **Investor Dividends.** Dividends on shares of Preferred Stock may be declared solely at the discretion of the Board of Directors, and if so declared, such dividends will be paid from Reserves. The Board shall have the power to negotiate and set forth the terms and conditions relating to the declaration or distribution of dividends on the Preferred Stock, which shall be set forth in definitive investment documents or any other agreement governing the terms of purchasing and holding the Preferred Stock. Shares of Preferred Stock shall be entitled to priority with respect to the declaration of dividends relative to the declaration of patronage dividends.

**Section 7.4. Capital Reserve.** The Cooperative shall maintain a capital reserve to provide a reserve against which the Cooperative may charge losses and other purposes for which a reserve is necessary or desirable. The amount of such capital reserve shall be determined by the Board from time to time and may include both allocated and unallocated amounts.

**Section 7.5. Non-Patronage Income.** If the Board determines that certain income is non-patronage income, such income shall be omitted from the calculation and treatment of Net Margins and Adjusted Net Margins and be instead allocated to capital reserve or as otherwise

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determined by the Board.

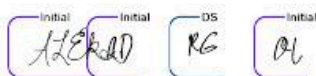
- Section 7.6.** **Consent Bylaw.** Each person who becomes and remains a Member and each Member who continues as a Member, by this act alone, consents to include the amount of any Patronage Dividend that is distributed by qualified written notice of allocation (as defined in Section 1388 of the Code) in the Member's gross income for Federal income tax purposes at the dollar amount of the Patronage Dividend stated in the notice.

## ARTICLE 8.

### RESTORATIVE JUSTICE; MULTI-TIERED GRIEVANCE RESOLUTION

- Section 8.1.** **Purpose.** The purpose of this Restorative Justice Multi-Tiered Grievance Resolution Provision is to establish a framework for addressing conflicts and disputes within the organization through restorative justice practices. This approach aims to promote healing, accountability, and reconciliation among all parties involved. The Restorative Justice Multi-Tiered Grievance Resolution is intended to create a supportive and accountable environment within the organization, fostering a culture of healing and reconciliation.
- Section 8.2.** **Scope.** This provision applies to all members, employees, and stakeholders of the Cooperative. It covers conflicts and disputes arising from any actions or behaviors that cause harm to individuals or the community.
- Section 8.3.** **Exclusive Dispute Resolution Mechanism.** The parties shall resolve any dispute, controversy, or claim arising out of or relating to this Agreement or the breach, termination, or invalidity hereof (each, a "**Dispute**") under this provision. The procedures set forth in this provision shall be the exclusive mechanism for resolving any Dispute that may arise from time to time, and Section 8.7 through Section 8.9 are express conditions precedent to litigation / binding arbitration of the Dispute.
- Section 8.4.** **Facilitators.** A Dispute Resolution Committee shall be authorized and constituted by these Bylaws, which shall be comprised of five (5) members appointed by the Board from among the membership. The Members of the Dispute Resolution Committee ("**Facilitators**") shall be nominated and appointed based upon completion of special training, experience, or skill with respect to alternative dispute resolution, status as a community elder, or any other criteria the Board finds appropriate. The Facilitators shall serve at the pleasure of the Board; however, no Facilitator shall be removed on account of or as a pretext for reprisal or retaliation for good faith serving on the Committee or bona fide recommendation of a decision against a Member or the Cooperative if supported by proper evidence and founded rationale.
- Section 8.5.** **Facilitator Training.** The Cooperative shall provide training for facilitators and staff to ensure the effective application of restorative justice principles. Training shall cover the

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principles of restorative justice, conflict resolution techniques, and the roles and responsibilities of facilitators. Management, in collaboration with the Board, shall determine the appropriate training schedule.

**Section 8.6.** **Confidentiality.** All information disclosed during the Restorative Justice Multi-Tiered Grievance Resolution session shall be kept confidential, except as required by law or organization policy. Unless waived by all participants, participants shall maintain confidentiality of the discussion and any agreements reached.

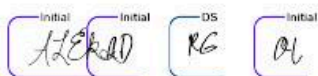
**Section 8.7.** **Negotiations/ Restorative Circle.** Within five (5) business days after the event that gave rise to the Dispute, the organization shall utilize restorative circles to address the conflict. The aggrieved member shall discuss the matter with the Facilitators, who shall attempt to satisfactorily resolve the amends. Any settlement or resolution reached is not precedential.

- 8.7.1. If no satisfactory resolution is made, the aggrieved shall send written notice to the other party of any Dispute ("Dispute Notice"). The parties shall first attempt, in good faith, to resolve any Dispute set forth in the Dispute Notice by negotiation and consultation between themselves, including no further than five (5) negotiation sessions. Attended by the parties and facilitators.
- 8.7.2. In the event that such Dispute is not resolved on an informal basis within ten (10) Business Days after one party delivers the Dispute Notice to the other party, whether the negotiation session takes place or not, either party may, by written notice to the other party ("Escalation of Executive Notice"), refer such Dispute to the executives of each party set forth below (or to such other person of equivalent or superior position designated by such part in a written notice to the other party).

**Section 8.8.** **Mediation.** In the event of a dispute between Members, or a Member and the Cooperative concerning any matter arising out of the relationship or transaction between Member or the Member and the Cooperative, which cannot be resolved through direct, amicable, frank, open, and honest communication, upon request of either party, the matter shall be set for mediation, to be conducted by a single Facilitator, selected by the mutual agreement of the disputing parties. If the parties to a dispute are unable to agree with respect to the selection of a mediator, the Dispute Resolution Commit shall select a mediator from among the Facilitators.

- 8.8.1. The parties covenant that they will use commercially reasonable efforts in participating in the mediation. The parties agree that the mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the parties.
- 8.8.2. The parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts, and attorneys, and by the mediator and any employee of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other

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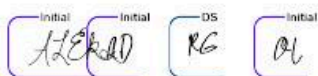
proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in mediation.

**Section 8.9.** **Arbitration.** If the parties cannot resolve any Dispute for any reason, including, but not limited to, the failure of either party to agree to enter into mediation or agree to any settlement proposed by the mediation, within fifteen (15) business days after the mediation, the aggrieved party may submit a demand for arbitration. These Bylaws shall be governed by and construed in accordance with the laws of the State of Rhode Island, including all matters of construction, validity, and performance. Members and the Cooperative agree that any action or proceeding commenced under or with respect to these Bylaws shall be brought only in the district courts of the County of [COUNTY], State of Rhode Island, and the parties irrevocably consent to the jurisdiction of such courts and waive any right to alter or change venue, including by removal. If the aggrieved party fails to submit a timely demand for arbitration, the Dispute shall be deemed settled in accordance with the proposed mediation solution.

**Section 8.10.** **Expedited Disputes.** A dispute that contests the discharge of a Member shall be presented initially to the Dispute Resolution Committee for a negotiation procedure. The Dispute Resolution Committee must file a written dispute resolution on the form provided by the Cooperative within ten (10) business days of the event giving rise to the dispute to the Board of Directors.

- 8.10.1. A Dispute that alleges unsafe working conditions implicating safety rules or provisions for these Bylaws may presented initially to the Dispute Resolution Committee for review following the above procedure, starting at Section 8.7. The aggrieved Member must file a written dispute on the form provided within ten (10) business days of the event giving rise to the Dispute.
- 8.10.2. A Dispute that affects a substantial number or group or class of employees may be presented initially by a representative of the aggrieved group or class of Members to the Dispute Resolution Committee for review following the above procedure, starting with Section 8.7. The aggrieved group or class must file the written dispute on the form provided by the Cooperative within ten (10) business days of the event giving rise to the Dispute. The Dispute must identify the Members within the affected group or class.
- 8.10.3. A Member and the Dispute Resolution Committee may mutually agree, in writing, to advance any dispute from the negotiation phase directly to arbitration, provided that the Member submits a demand for arbitration within fifteen (15) days after the Parties' agreement to bypass the negotiation and mediation procedure. If the Member fails to timely submit a demand for arbitration, the dispute shall be settled in accordance with the mediation procedure.
- 8.10.4. In the event that a Member has a dispute against the Dispute Resolution Committee, the member may submit a demand for mediation to the Board of Directors. The Dispute Resolution Committee shall have five (5) business days to

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answer the Member's Dispute. If no satisfactory settlement of the grievance is reached within fifteen (15) business days after the Dispute Resolution Committee's answer or failure to answer within the applicable time period, the Member may submit a demand for arbitration pursuant to the terms specified in Article 13 Section 13.9 of these Bylaws.

- Section 8.11.** **Outcomes.** The outcomes of the Restorative Justice Multi-Tiered Grievance Resolution may include apologies, restitution, community service, or other actions agreed upon by the parties involved. The organization shall monitor the implementation of agreed-upon actions to ensure compliance and effectiveness.
- Section 8.12.** **Review and Evaluation.** The organization shall regularly review and evaluate the effectiveness of the restorative multi-tiered grievance resolution. Feedback from participants shall be collected and used to improve the program.
- Section 8.13.** **Completion Requirements.** Completion of the Restorative Justice Multi-Tiered Grievance Resolution may be required for certain offenses, focusing on the rehabilitation of offenders through reconciliation efforts.

#### ARTICLE 9.




#### DISSOLUTION; LIQUIDATION; COOPERATIVE SALE; WINDING UP

Upon the dissolution, liquidation, sale of the Cooperative, or sale of all or substantially all of the Cooperative's assets, the debts and liabilities of the Cooperative shall first be paid according to their respective priorities, as defined by law or by agreement. Next, any Preferred Shareholders shall be paid. Finally, any property or proceeds remaining after discharging the debts and liabilities of the Cooperative shall be distributed to the Members in the Cooperative's equity capital in accordance with the following priorities to the extent funds are available therefore,, payments within each priority to be made on a pro-rata, *pari passu* basis without regard to time of investment to all Members in an amount equal to the proportionate balance of each Member's capital account balance as if made prior to the distributions in Section 7.1.

If, in winding up of the affairs of the Cooperative, certain assets are not liquid, have no market value, creditors having a claim on these assets have been satisfied, and the trustees in liquidation or other persons charged with winding up the Cooperative's affairs have determined that the costs involved in delaying the winding up of the affairs of the Cooperative exceed the potential benefits, the trustees are authorized to assign the assets or any future proceeds from assets that are not liquid to any local or statewide nonprofit organization that has as one of its principal purposes the advancement of cooperatives, education or community service. The trustees shall under no circumstances be liable to any other member or equity holder in the Cooperative for any claim on any assets assigned by the trustees pursuant to the authority of this Article.

#### ARTICLE 10.

#### UNCLAIMED MONEY

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This ARTICLE VIII shall apply to any attempted distribution of or demand for funds held by the Cooperative in a Member's Account or owed to the Member by the Cooperative, (i) for which the Member or another person entitled to payment (ii) has made a demand for payment against the Cooperative (a "**Money Claim**"), (iii) the Cooperative has attempted to pay, paid, or is paying generally Money Claims arising under similar circumstances, but (iv) payment of the Money Claim cannot be made because the Cooperative cannot locate the person entitled to payment. If the Money Claim is not made in writing within a period of three (3) years after giving written notice, it shall be removed as a liability from the books of the Cooperative, and the Money Claim shall be extinguished. No removal shall be made, and the Money Claim shall not be extinguished unless the Cooperative has sent a written notice of eligibility for payment to the person appearing on the Cooperative's records as entitled to payment. Any and all amounts recovered by the Cooperative pursuant to this ARTICLE VII, after deducting therefrom the amount of any taxes payable thereon, shall be placed in a reserve or surplus account established previously or hereafter by the Cooperative.

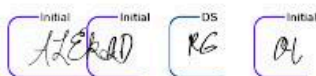
## ARTICLE 11. MERGER, SALE, CONSOLIDATION, OR SHARE OR EQUITY CAPITAL EXCHANGE

**Section 11.1.** **Board and Member Approval of Merger, Sale, Dissolution, Consolidation, or Share or Equity Capital Exchange.** Except as otherwise provided in Section 10.2, if the Cooperative is a party to a plan of merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange, such plan shall first be approved by a 90% of all the Directors on the Board and then approved by a **four-fifths vote (80%)** of the Members eligible to vote, whether present and voting in person or voting by mail, email, or other permitted electronic means. The provisions of ARTICLE VI shall apply to any proceeds that may result from such a merger, sale of all or substantially all of the Cooperative's assets, consolidation, dissolution, or share or equity capital exchange.

**Section 11.2.** **Merger of Cooperative Subsidiary.** The Board of Directors may approve, at its discretion, by an affirmative **two-thirds (67%) vote** and without further membership approval or consent, a plan of merger of a subsidiary of the Cooperative into the Cooperative if the Cooperative owns one hundred percent (100%) of the voting shares, memberships, or interests in the subsidiary and the Cooperative has the right to vote on behalf of the subsidiary; except, that if, as a result of the merger, the voting shares, memberships or other interests of the members of the Cooperative would be materially altered, then the Members shall have the right to vote on the plan of merger in a manner consistent with the provisions of Section 10.1.

## ARTICLE 12. AMENDMENTS

Amendments to these Bylaws or to the Articles of Incorporation may be accomplished by either one of the following methods:

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- Section 12.1. Board Amendment.** Amendments to these Bylaws or the Articles shall be proposed and approved by a **three-fourths vote (75%)** of all Directors on the Board, provided that additional approval of the voting Members present at a meeting of the voting Members properly called pursuant to Section 2.1 of these Bylaws shall be required for any amendment of the Articles of Incorporation and any amendment of the Bylaws that modifies:
- 12.1.1. The equity capital structure of the Cooperative, including the rights of the Members to share in profits or distributions or the relative rights, preferences, and restrictions granted to or imposed upon one or more classes or voting groups of similarly situated Members;
  - 12.1.2. The transferability of a member's interest;
  - 12.1.3. The manner or method of allocation of profits or losses among Members or
  - 12.1.4. The quorum for a meeting and the rights of voting and governance.

- Section 12.2. Member Approved Amendment.** If an amendment to the Articles or Bylaws requires Member approval pursuant to Section 11.1 above, or if upon presentment of a petition presented to the Board and signed by **fifty-one (51%) percent** of the Members, an amendment to these Bylaws shall become effective as follows: If notice of the character of a proposed amendment required by law or properly presented to the Board by petition from the Members has been given in the notice of a meeting, the Articles of Incorporation or these Bylaws may be altered or amended at any regular or special meeting of the Members by the affirmative vote of a **three-fourths vote (75%)** of the Members present, or voting by mail or email, and by the affirmative vote of a **three-fourths vote (75%)** of all Directors on the Board, provided the Members so voting have received the exact wording of the amendments.

### ARTICLE 13. DISTRIBUTION OF BYLAWS

After the adoption of these Bylaws or an amendment, a copy of these Bylaws or the amendment, as the case may be, shall be provided or made available to each Member and other person qualified to share in the Cooperative's Net Margins and to each person who later becomes a Member or person qualified to share in the Cooperative's Net Margins as shown on the books of record of the Cooperative.

### ARTICLE 14.

#### NOTICES

Unless specified otherwise, all notices and other communications given or made pursuant to these Bylaws shall be in writing and shall be deemed effectively delivered: (a) when hand-delivered, upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed or when sent by electronic mail not requiring confirmation, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier,

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specifying next day delivery, with written verification of receipt.

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**CERTIFICATE**

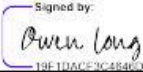
I hereby certify that the foregoing Bylaws, consisting of twenty-six (26) pages (excluding Schedule 1 and this page), constitute the Bylaws of NOSA: Native Ocean State Apothecary Cooperative, Inc., adopted by the Board of Directors of the Cooperative as of November 12, 2025.

Adopted:

Signed by:  11/12/2025  
Secretary, Founder: Andrea Kemp

Signed by:  11/12/2025  
Chairperson, Founder: Andre Dev

DocuSigned by:  11/12/2025  
Founder: Rebecca Glynn

Signed by:  11/30/2025  
Founder: Owen Long

**CONSENT OF THE MEMBERS OF  
NOSA RI Cooperative**

The undersigned, being all of the members of **NOSA RI Cooperative** (the "Cooperative"), a Rhode Island workers' cooperative, acting in accordance with Rhode Island General Laws Section 7-6.2-7 under the Workers' Cooperative Law and Article XII(4) of the Cooperative's bylaws (the "Bylaws"), the Members *unanimously* agree to amend the bylaws of the Cooperative, such action to have the same force and effect as a unanimous vote of the Members at a meeting duly called and held:

WHEREAS, the Members wish to establish a clear profit sharing ("Profit Sharing") structure for Members and holders of preferred shares of the Cooperative (preferred shares of the Cooperative referred to herein as "Preferred Shares" and the holders of said shares referred to as "Preferred Shareholders");

WHEREAS, the Members wish to clarify the powers of the Board of Directors ("Board") in how profits are determined for the purposes of the Profit Sharing;

WHEREAS, the Members wish to clarify additional rights and obligations of holders of Common Shares and Preferred Shares;

WHEREAS, the Members wish to ensure that Preferred Shareholders first receive a return of their paid in capital, in recognition of the contribution of the Preferred Shareholders prior to the Cooperative generating revenue;

WHEREAS, the Members wish to provide for flexibility in negotiating agreements with Non-Member Preferred Shareholders;

WHEREAS, the Members wish to establish clear rights of the Board to divest Preferred Shares held by Members which were not paid for at fair market value in order to achieve the legitimate business objectives of the Cooperative; and

WHEREAS, the Members wish that the majority of the net profit of the Cooperative benefits the Members in the form of patronage.

In consideration of the above, the Members unanimously agree as follows:

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**VOTED:** The attached Restated First Amendment to the Bylaws are hereby adopted, and fully replace and supplant the previously adopted First Amendment to the Bylaws.

**VOTED:** The Articles of Organization of the Cooperative shall be amended to reflect the terms of this Restated First Amendment relative to the Profit Sharing, patronage of the Members, and any other information as required under Rhode Island law.

**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided to any prospective Preferred Shareholder to clearly communicate the rights and obligations of all shareholders.

**VOTED:** The Bylaws and the Restated First Amendment to the Bylaws shall be provided as a part of the Cooperative's application to the Rhode Island Cannabis Control Commission as the profit sharing terms of the Cooperative.

The undersigned direct that this Consent shall be effective as of the first date on which it has been executed by all Members and delivered to the Cooperative. The undersigned further directs that this Consent shall be filed in the minute book of the Cooperative with the minutes. This written consent may be executed in one or more counterparts.

Executed under seal:

Signed by:   
 Andre Dev  
 Printed Name: \_\_\_\_\_  
 Date: 12/15/2025  
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Signed by:   
 Andrea Kemp  
 Printed Name: \_\_\_\_\_  
 Date: 12/15/2025  
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Signed by:   
 Owen Long  
 Printed Name: \_\_\_\_\_  
 Date: 12/15/2025  
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 Rebecca Glynn  
 Printed Name: \_\_\_\_\_  
 Date: 12/15/2025  
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## RESTATED FIRST AMENDMENT TO BYLAWS

### OF

### NOSA RI Cooperative

The bylaws ("the Bylaws") of **NOSA RI Cooperative** (the "Cooperative"), are hereby amended as follows by this Restated First Amendment to the Bylaws, revoking the prior First Amendment:

#### **1. Common Stock / Membership Shares.**

- (a) Each Member of the Cooperative shall hold one (1) share of Common Stock, which shall constitute that Member's "Membership Share."
- (b) Common Stock / Membership Shares are the sole class of voting stock, except where otherwise required by Rhode Island law.
- (c) Only worker-owner Members may hold a Membership Share, and no Member may hold more than one (1) Membership Share.

#### **2. Profit Sharing Between Classes of Stock.**

The Net Profits of the Cooperative shall be allocated as follows:

- (a) Fifty-One Percent (51%) to the holders of Common Stock, to be distributed strictly in accordance with the patronage allocation and distribution rules contained elsewhere in these Bylaws ("Patronage Distributions").
- (b) Forty-Nine Percent (49%) to the holders of Preferred Shares (such shareholders referred to herein as "Preferred Shareholders" and distributions of profits to the Preferred Shareholders referred to herein as "Preferred Share Distributions"), to be distributed pro rata based on the total number of issued and outstanding Preferred Shares held by Preferred Shareholders.

#### **3. Priority Return of Capital to Preferred Shareholders.**

Prior to any allocation or distribution of Net Profits to Members or Preferred Shareholders who have not contributed Paid-In Capital, the Cooperative shall make distributions to Preferred Shareholders in an amount equal to such Preferred Shareholder's Paid-In Capital, until each Preferred Shareholder has received cumulative distributions equal to one hundred percent (100%) of such Preferred Shareholder's Paid-In Capital. Distributions made pursuant to this Section shall constitute a return of capital and not an allocation or distribution of Net Profits. No Preferred Shareholder shall be entitled to receive distributions under this Section in excess of its Paid-In Capital. Distributions pursuant to these Bylaws may be made from any funds of the Cooperative legally available for distribution, including operating cash flow, regardless of the accounting characterization of such funds. No allocation or distribution of Net Profits shall be made to any Member or Preferred Shareholder until all Preferred Shareholders who have



contributed Paid-In Capital have received cumulative distributions equal to one hundred percent (100%) of their respective Paid-In Capital in accordance with this Section. All payments of Preferred Shareholder's Paid-In Capital shall be made pro rata to each Preferred Shareholder who has contributed Paid-In Capital. After all Preferred Shareholders have received distributions equal to their respective Paid-In Capital pursuant to the Priority Return of Capital provisions above, all Net Profits shall thereafter be allocated and distributed in accordance with the Cooperative's standard Net Profit allocation provisions as set forth in these Bylaws.

The Board may approve investor-specific return-of-capital terms for an individual Preferred Shareholder, including priority, timing, or minimum payment provisions, provided that such terms are set forth in the applicable Stock Purchase Agreement and apply solely to such Preferred Shareholder. Any such investor-specific terms shall be interpreted as supplementing, and not generally amending, this Section. Each Preferred Shareholder acknowledges that the Board may approve Stock Purchase Agreements granting certain Preferred Shareholders priority or enhanced return-of-capital rights, and that such rights may result in such Preferred Shareholders receiving return-of-capital distributions prior to, or in greater amounts than, other Preferred Shareholders.

#### **4. Issuance of Additional Preferred Shares; Anti-Dilution.**

- (a) The Board of Directors of the Cooperative may issue additional Preferred Shares only to the extent authorized but unissued, as permitted under the Cooperative's Articles of Incorporation.
- (b) No issuance of new Preferred Shares may dilute the economic or distribution rights of existing Preferred Shareholders without the affirmative written consent of the holders of a majority of all issued and outstanding Preferred Shares.
- (c) All Preferred Share Distributions shall remain strictly pro rata based on the number of issued and outstanding Preferred Shares at the time of any distribution.

#### **5. Voting Rights of Preferred Shareholders.**

- (a) Except as provided in subsection (b), holders of Preferred Shares shall have no voting rights.
- (b) Preferred Shareholders shall have voting rights only to the limited extent required by Rhode Island law, including, without limitation, when a proposed amendment to these bylaws or action of the Board of Directors would adversely affect the rights or preferences of Preferred Shareholders, pursuant to RIGL § 7-1.2-904.

#### **6. Fiduciary Duties.**

- (a) The Board of Directors owes fiduciary duties of care, loyalty, and good faith to the Cooperative and to all classes of shareholders, including Preferred Shareholders, to the full extent required under Rhode Island law.
- (b) Members, in their capacity as holders of voting Common Stock, shall likewise exercise their voting authority in a manner consistent with applicable fiduciary obligations under Rhode Island law.



**7. Definition of Net Profits.**

For purposes of these Bylaws, "Net Profits" means the Cooperative's gross revenue minus the following:

- (a) all operating costs and ordinary business expenses;
- (b) a reasonable reserve as determined by the Board of Directors of the Cooperative;
- (c) taxes or estimated taxes as reasonably determined by the Board of Directors of the Cooperative;
- (d) payments required under any contracts or agreements of the Cooperative;
- (e) any service-based profit share, revenue share, or consultant share payments;
- (f) all debt service obligations, including principal and interest; and
- (g) any other standard, customary, necessary, or GAAP-permitted business expenses.

**8. Members Right to Re-Purchase Preferred Shares.**

Upon the fifth (5) year anniversary of the purchase of any Preferred Shares (excluding Non-FMV Preferred Shares, as defined in Section 9), the Cooperative shall have the right to repurchase some or all of the Preferred Shares held by that Preferred Shareholder for fair market value. The re-purchased Preferred Shares will be paid for by the Cooperative, and then distributed equally to the Members of the Cooperative at the closing of the repurchase. Fair market value will be determined by a neutral third party appraiser. Should the Cooperative and Preferred Shareholder disagree on the fair market value, the Cooperative and the Preferred Shareholder shall each obtain their own neutral third party appraisal and the value shall be the average of the three appraisals.

The Board is authorized to negotiate terms with Preferred Shareholders which are different from the above re-purchase rights. Should the Board elect to do so, the terms of the pre-purchase rights contained in the individual Preferred Shareholder's stock purchase agreement shall supplant the above re-purchase right and shall control the re-purchase rights of the Cooperative as to that Preferred Shareholder.

**9. Member Holding of Preferred Shares Without Fair Market Value Consideration Paid**

The Cooperative may, from time to time, issue Preferred Shares to Members without the payment of monetary consideration or at less than fair market value (such shares, "Non-FMV Preferred Shares"). Non-FMV Preferred Shares are issued subject to the terms and conditions set forth in this Section. The Board may vote to divest ("Member Preferred Share Divestment") Members of Non-FMV Preferred Shares in order to bring in additional Non-Member Preferred Shareholders. Any Member Preferred Share Divestment approved by the Board of Directors pursuant to this Section shall be undertaken solely for a bona fide business purpose of the Cooperative, including, without limitation, capital formation, financing transactions, regulatory compliance, preservation of worker control, or the long-term financial sustainability of the

Cooperative. In approving any such divestment, the Board shall act in good faith and in a manner the Board reasonably believes to be in the best interests of the Cooperative as a whole.

The Members hereby ratify all Preferred Shares previously issued to Members without the payment of monetary consideration or at less than fair market value. Effective as of the adoption date of this Amendment (the "Effective Date"), all such Preferred Shares, whether previously issued or issued after this First Restated Amendment, are hereby designated as Non-FMV Preferred Shares for purposes of this Section and shall be held subject to the terms, conditions, limitations, divestment rights, and reversion provisions set forth herein, as amended. Each Member holding Non-FMV Preferred Shares expressly consents to such designation and agrees that any divestment, reallocation, or reversion of such Non-FMV Preferred Shares occurring on or after the Effective Date shall constitute the enforcement of an agreed-upon condition of continued ownership and not a redemption, repurchase, forfeiture, or taking of property.

Should the Board vote to enact a Member Preferred Share Divestment, such divestment shall be done pro rata among Members holding Non-FMV Preferred Shares and shall not divest any one Member disproportionately. In the event of a Member Preferred Share Divestment, no compensation or consideration shall be owed to the Member holding the Non-FMV Preferred Shares in connection with such divestment. In addition, should any Member holding Non-FMV Preferred Shares terminate their status as a Member of the Cooperative, any Non-FMV Preferred Shares held by such former Member shall automatically revert to the Cooperative, and the Board may determine whether to allocate such Preferred Shares to the remaining Members or to issue or transfer such Preferred Shares to a third party. This provision shall not apply to any Member or Non-Member Preferred Shareholder who paid monetary consideration for their Preferred Shares.

#### **10. Board Voting Structure and Compliance Requirements.**

The Board of Directors ("BOD") shall allocate voting power among Directors based on designated voting percentages rather than a one-director-one-vote system. Worker-owner Directors shall hold equal voting percentages to each other unless the worker-owner members vote to adopt a different allocation. Non-worker-owner Directors shall never collectively hold a majority of the Board vote, and their aggregate voting percentage shall not exceed forty-nine percent (49%). Certain non-worker-owner Directors may be assigned more limited voting authority capped at nine and ninety-nine hundredths percent (9.99%) of the total Board vote ("Restricted Board Seats"). Any Director who directly or indirectly holds any ownership or control interest in another Rhode Island cannabis license shall automatically occupy a Restricted Board Seat and shall be limited to a maximum of 9.99% of the Board vote. If a Preferred Shareholder's stock purchase agreement imposes specific voting limitations—such as a 9.99% cap—those contractual restrictions shall govern and be incorporated into the Board's voting allocations. The BOD can otherwise determine the voting percentage of any non-worker owner

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Directors who are not holding Restricted Board Seats, so long as the combined voting interest of all non-worker-owner BOD members never exceeds forty-nine percent (49%).

The BOD may remove any Director immediately if their continued service would violate, or reasonably risk violating, any Rhode Island law or regulation, including Rhode Island cannabis laws. Compliance with all applicable legal requirements is paramount. The BOD shall at all times be structured and maintained in a manner that ensures full regulatory compliance with the Rhode Island Cannabis Act and all regulations promulgated thereunder.

**10. Interpretation.**

In the event of any conflict between this Addendum and any other section of the Bylaws, this Addendum shall govern.

## eSignature Details

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**Signer ID:** X12Dm2g5SfaBePVMWMbrV7gJ  
**Signed by:** David Richard Comolli  
**Sent to email:** drcomolli@cox.net  
**IP Address:** 76.108.255.108  
**Signed at:** Dec 16 2025, 3:11 pm EST

**Signer ID:** wFUUicEivWgSVt8jkRxLC5Fh  
**Signed by:** Owen Long  
**Sent to email:** oclong@gmail.com  
**IP Address:** 70.175.208.39  
**Signed at:** Dec 16 2025, 4:20 pm EST

**COVER PAGE:**

**AUR FORM 2: Stock Transfer Agreement and Service Agreement between  
NOSA RI Co. and CCN of RI LLC**

**NOSA RI Co.**



## STOCK TRANSFER, TECHNICAL SUPPORT, AND FUNDING AGREEMENT

This Stock Transfer, Technical Support, and Funding Agreement (“Agreement”) summarizes the proposed principal terms of certain agreements between CCN of RI, LLC (“CCN”), a Rhode Island limited liability company, and the worker-owned cooperative as listed in the execution block of this Agreement (“Applicant”). Each may be referred to as a “Party” and collectively be referred to as the “Parties.”

### RECITALS

WHEREAS, Applicant intends to apply for a Rhode Island cannabis retail license (“License”) under the Rhode Island Cannabis Act, R.I. Gen. Laws § 21-28.11 et seq.;

WHEREAS, Applicant is organized as a worker-owned cooperative under R.I. Gen. Laws § 7-6.2, and will maintain compliance with applicable cooperative requirements;

WHEREAS, CCN is a statewide organization providing technical, financial, and administrative support to local cannabis license applicants;


WHEREAS, CCN has agreed to provide certain technical support, fundraising assistance, and to pay the application fee for one License application in exchange for a [REDACTED] ownership interest (“Ownership Interest”) in Applicant and one board seat, without exceeding the [REDACTED] control threshold permitted under state law; and

WHEREAS, the Parties intend that CCN’s participation shall not constitute “control” or confer decision-making authority exceeding [REDACTED] under Rhode Island law and regulations promulgated by the Cannabis Control Commission (“CCC”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings set forth below. Capitalized terms used but not defined elsewhere in this Agreement shall have the meanings assigned to them in this Section.
  - a. “Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities, contract, or otherwise.
  - b. “Applicant” means the worker-owned cooperative or other entity listed in the execution block of this Agreement that is applying for a Rhode Island cannabis retail license, together with its worker-owners, shareholders, officers, and affiliates.
  - c. “Ownership Interest” means the [REDACTED] equity interest issued by Applicant to CCN pursuant to this Agreement, including any rights, privileges, and restrictions associated therewith.

- d. "Board Seat" means the single seat on Applicant's governing board designated for CCN pursuant to this Agreement which seat shall not confer any rights of control or management beyond the [REDACTED] shares held by CCN under its Ownership Interest.
  - e. "CCC" means the Rhode Island Cannabis Control Commission, or any successor agency having jurisdiction over licensing or regulation of cannabis establishments in Rhode Island.
  - f. "Controlling Person" is defined by R.I. Gen. Laws § 21-28.11-3(21) as "an officer, board member or other individual who has a financial or voting interest of [REDACTED] or greater in a cannabis establishment."
  - g. "Effective Date" means the date on which this Agreement has been fully executed by all Parties.
  - h. "Intellectual Property" or "CCN IP" means all documents, data, materials, templates, standard operating procedures, business plans, compliance tools, trade secrets, and other proprietary materials developed or owned by CCN or provided by CCN to Applicant under this Agreement, including all derivative works, updates, and modifications thereof.
  - i. "License" means a Rhode Island cannabis establishment license, including a cannabis retail license for a worker-owned cooperative, issued to the Applicant by the CCC under the Rhode Island Cannabis Act, R.I. Gen. Laws § 21-28.11 et seq., and all renewals or modifications thereof.
  - j. "Person" means any individual, corporation, limited liability company, partnership, cooperative, trust, joint venture, association, or other legal entity, whether domestic or foreign.
  - k. "Restrictive Covenants" means the covenants, obligations, and restrictions set forth in this Agreement intended to protect CCN's ownership interest, confidentiality, investor relationships, and compliance rights.
  - l. "Services" means the technical assistance, financial support, advisory, and administrative services to be provided by CCN to Applicant pursuant to this Agreement.
  - m. "Term" means the period commencing on the Effective Date and continuing until termination of this Agreement in accordance with the terms of this Agreement.
  - n. "UCC Filing" means a Uniform Commercial Code financing statement or comparable filing made by CCN to perfect its security interest in the Applicant's assets or collateral as provided in this Agreement.
2. **Services and Funds to be Provided by CCN.** In consideration for the obligations of the Applicant set forth herein, CCN shall provide the following services:
- a. Assistance with identifying a suitable location for the cooperative cannabis dispensary;
  - b. Assistance with drafting the License application through a third-party contractor;

- c. Assistance with pre-licensure fundraising and investor relations;
- d. Payment of one Dispensary application fee ; and
- e. Advisory and consulting support as reasonably determined by CCN.

**3. Limited Authorization to Negotiate.**

- a. Applicant hereby grants to CCN of RI, LLC (“CCN”) a limited, non-exclusive authorization to communicate and negotiate, on Applicant’s behalf, with landlords, brokers, consultants, contractors, municipal officials, or other third parties as reasonably necessary to facilitate the site selection, licensing, and compliance process contemplated by this Agreement. This authorization is intended solely to allow CCN to advance Applicant’s stated objectives under this Agreement and does not convey any power of attorney, ownership interest, or decision-making authority.
- b. All final decisions regarding property selection, lease or purchase terms, application content, expenditures, and business operations shall be made solely by Applicant in accordance with its governing documents, including its bylaws and cooperative decision-making procedures. CCN shall not enter into or bind Applicant to any contract, agreement, or obligation without Applicant’s prior written approval.
- c. CCN shall keep Applicant reasonably informed of all material communications and negotiations conducted pursuant to this authorization and shall promptly deliver to Applicant copies of any written correspondence, proposals, or draft agreements received or transmitted on Applicant’s behalf.
- d. This authorization shall remain in effect for the duration of this Agreement unless revoked earlier by Applicant upon written notice to CCN. Revocation shall not affect any negotiations or actions undertaken by CCN prior to the effective date of such notice.
- e. The Parties acknowledge and agree that CCN acts solely as a limited representative for the purposes described above and shall not be deemed an agent, manager, or controlling person of Applicant under Rhode Island law or regulation.

**4. No Guarantee of Results.**

- a. Applicant acknowledges and agrees that CCN does not make, and expressly disclaims, any representation, warranty, or guarantee of any kind regarding the outcome of the License application, the approval or issuance of any license or local approvals, or the success of Applicant’s business operations.
- b. Applicant further acknowledges that CCN’s services—and the services of any third-party consultant, contractor, or professional retained or recommended by CCN—are provided on an “as is” and “as available” basis. CCN does not warrant that such services will produce any specific result, approval, or financial benefit.
- c. Without limiting the foregoing, CCN shall not be liable for any decisions made by regulatory agencies, licensing authorities, financial institutions, investors, or any other


third party whose actions affect Applicant's business or licensing outcome. Applicant assumes all risk associated with its own application strategy and business operations.

- d. No oral or written statement made by CCN or its contractors shall create any guarantee or warranty not expressly set forth in this Agreement.

#### 5. Stock Transfer and CCN Rights.

- a. In exchange for the above services, the Applicant shall immediately grant [REDACTED] of total shares in the Applicant from the pool of preferred shares. Said shares shall be evidenced by a stock certificate issued to CCN as attached hereto in Exhibit A.
- b. CCN shall have the right to designate one individual to serve as a voting member of Applicant's Board of Managers (the "Board Seat"). The Board Seat shall not permit CCN to have any decision making power over the [REDACTED] ownership of CCN, and shall not qualify CCN as a Controlling Person. The Board Seat is intended to provide CCN with representation proportionate to its ownership interest and to promote transparency and access to information. The Parties acknowledge and agree that CCN's rights under this Agreement—including its Ownership Interest and Board Seat—are intended solely to provide limited investor oversight consistent with a minority investor ownership position. CCN's participation shall be strictly advisory and non-managerial and shall not grant, or be construed to grant, CCN any authority to control or direct the day-to-day operations, personnel decisions, expenditures, or management of the Applicant. All operational and strategic decisions of the Applicant shall remain exclusively vested in its members and governing body in accordance with Applicant's bylaws, the Rhode Island Cannabis Act (R.I. Gen. Laws § 21-28.11 et seq.), and applicable CCC regulations. The Parties further intend that CCN's ownership and rights under this Agreement shall remain within the 9.99% non-control limitation established by Rhode Island law and regulation.
- c. Applicant shall provide CCN with (a) copies of all License application materials; (b) quarterly financial reports following issuance of any License; (c) prompt written notice of any regulatory communication, investigation, or enforcement action relating to the License or Applicant's operations; and (d) any other information regarding operations, finances, or compliance as requested by CCN in writing.
- d. The Parties acknowledge that Rhode Island law prohibits any person or entity from owning or controlling more than [REDACTED] of a licensed cannabis business without prior approval. The Parties intend and agree that CCN shall not exercise, and shall not be deemed to exercise, any control or decision-making authority beyond the rights customarily held by a minority shareholder. All provisions of this Agreement shall be interpreted and applied consistent with that intent. The Applicant shall not take any unilateral action that would expand CCN's ownership or control.
- e. If the CCC issues guidance or regulations that would render any provision of this Agreement non-compliant, the Parties shall promptly amend such provisions to maintain compliance, and CCN shall not be deemed to have exercised control solely by reason of its compliance efforts.

## 6. Applicant Repurchase of Ownership Interest

- a. In the event Applicant wishes to repurchase CCN's Ownership Interest, or if either Party determines that continued ownership by CCN may jeopardize regulatory compliance, the Parties shall work in good faith to effect a buyout or transfer of CCN's Ownership Interest on fair and reasonable terms. Unless otherwise agreed, the purchase price shall equal the fair market value of CCN's Ownership Interest, determined by an independent appraiser jointly selected by the Parties, based on the Applicant's most recent financial statements and any other relevant valuation metrics.
- b. Payment shall be made in cash (or other mutually agreed form) within ninety (90) days following determination of the purchase price. Upon full payment, CCN shall transfer its Ownership Interest to Applicant or its designee, and Applicant shall promptly file all necessary amendments or notifications with the Rhode Island Cannabis Control Commission ("CCC") and any other applicable authorities.
- c. If the Parties are unable to agree on an appraiser within thirty (30) days, either Party may initiate arbitration and the arbitrator shall have the power to appoint a neutral third party appraiser, whose decision shall be final and binding. The cost of the arbitration and appraisal shall be borne equally by the Parties.
- d. CCN shall have the right, upon written notice to Applicant, to require Applicant to repurchase CCN's Ownership Interest if any of the following events occur:
  - i. The Rhode Island Cannabis Control Commission ("CCC") or any other governmental authority determines, or reasonably asserts, that CCN's continued ownership may cause Applicant to be out of compliance with applicable law or regulation;
  - ii. Applicant materially breaches this Agreement or any related restrictive covenant, and such breach is not cured within the applicable cure period;
  - iii. Applicant issues or authorizes additional ownership interests that dilute CCN's percentage ownership below  without CCN's prior written consent; or
  - iv. Applicant undergoes a merger, sale, restructuring, or change in control that materially alters the ownership or governance of the Applicant.
  - v. Upon exercise of this right, the Parties shall follow the valuation and payment procedures set forth above. The repurchase of CCN's Ownership Interest shall be completed within ninety (90) days of CCN's written notice, unless extended by mutual agreement.

## 7. Intellectual Property.

- a. All documents, data, materials, standard operating procedures, business plans, compliance templates, training materials, marketing materials, trade secrets, and other intellectual property (collectively, "CCN IP") provided or developed by CCN of RI, LLC ("CCN") in connection with this Agreement are and shall remain the sole and exclusive property of



CCN. Nothing in this Agreement shall be construed as transferring or assigning to Applicant or any third party any right, title, or interest in or to CCN IP, except as expressly provided herein.

- b. CCN grants to Applicant a limited, non-exclusive, non-transferable, revocable license to use CCN IP solely for the express purposes set forth in this Agreement—namely, (i) preparing and submitting Applicant’s License application to the Rhode Island Cannabis Control Commission, and (ii) operating the licensed cannabis establishment if and only if such License is awarded. Applicant shall not reproduce, modify, distribute, sublicense, or otherwise use CCN IP for any other purpose or in connection with any other entity or project without CCN’s prior written consent.
- c. Applicant shall not (i) reverse engineer, decompile, or disassemble any CCN IP; (ii) use CCN IP for the benefit of any person or entity other than Applicant; or (iii) remove or obscure any proprietary notices or confidentiality legends contained in the CCN IP. Any unauthorized use shall constitute a material breach of this Agreement and may subject Applicant to injunctive relief and damages. As a condition to CCN’s participation and continuing license of the CCN IP, Applicant shall cause all of its members, worker-owners, officers, managers, directors, employees, and contractors who will have access to the CCN IP to execute written agreements with intellectual property protection, confidentiality, and use restrictions at least as protective of CCN’s rights as those contained in this Section. Applicant shall provide executed copies of such agreements to CCN upon request.
- d. Immediately upon termination of this Agreement for any reason—including failure to obtain or maintain licensure—the limited license granted to Applicant under this Section shall automatically terminate and be deemed revoked without further action by CCN. Upon termination, Applicant shall promptly cease all use of CCN IP, return or destroy all copies (whether in tangible or electronic form), and certify in writing that it has complied with these obligations. No continued right or implied license to use CCN IP shall survive termination.
- e. Applicant acknowledges that unauthorized use or disclosure of CCN IP would cause irreparable harm to CCN for which monetary damages would be inadequate. Accordingly, CCN shall be entitled to injunctive relief, specific performance, and any other equitable or legal remedies available, in addition to any damages or attorneys’ fees recoverable under applicable law.

## **8. Confidentiality and Non-Disclosure**

- a. Each Party (“Disclosing Party”) may disclose to the other Party (“Receiving Party”) certain non-public, confidential, or proprietary information, including business plans, financial data, investor contacts, trade secrets, technical materials, and other sensitive information, whether disclosed orally, in writing, electronically, or otherwise (“Confidential Information”).
- b. The Receiving Party shall hold all Confidential Information in strict confidence and shall not use or disclose it except as permitted under this Agreement. Confidential Information


may be disclosed to the Receiving Party's officers, managers, employees, attorneys, accountants, consultants, contractors, and advisors who have a legitimate need to know such information and are bound by professional or contractual obligations of confidentiality at least as protective as those set forth herein.

- c. CCN may disclose Applicant's Confidential Information as reasonably necessary to perform the Services described in this Agreement, including but not limited to engaging with potential landlords, brokers, municipalities, investors, or consultants involved in the site selection, application, licensing, or fundraising process. In doing so, CCN shall use commercially reasonable efforts to limit such disclosure to only the information necessary for the specific purpose and to ensure that recipients are aware of the confidential nature of such information.
  - d. Applicant may disclose CCN's Confidential Information only as required by law or regulation, including to the Rhode Island Cannabis Control Commission ("CCC") or other governmental authorities for regulatory filings, ownership disclosures, or compliance reviews, provided that Applicant takes reasonable measures to preserve confidentiality and, to the extent permitted by law, gives prior notice to CCN. Applicant agrees to redact any information of CCN's from application materials to the greatest extent permitted by the CCC and Rhode Island law.
  - e. These obligations shall not apply to information that: (a) is or becomes publicly available without breach of this Agreement; (b) is lawfully received from a third party without restriction; or (c) is independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information.
  - f. All Confidential Information remains the property of the Disclosing Party and shall be returned or destroyed upon request or termination of this Agreement.
  - g. The confidentiality obligations in this Section shall survive termination of this Agreement for five (5) years, or, with respect to trade secrets, for so long as such information remains a trade secret under applicable law.
9. **Periodic Compliance Audits.** CCN shall have the right, upon reasonable notice of not less than ten (10) business days, to conduct periodic audits of Applicant's facilities, systems, records, and practices to verify Applicant's compliance with its intellectual property protection and confidentiality obligations under this Agreement. Such audits shall be conducted during normal business hours no more than twice per calendar year, unless CCN has reasonable grounds to suspect non-compliance, in which case additional audits may be conducted as reasonably necessary. Applicant shall cooperate fully with such audits and shall provide CCN and its designated representatives with access to all relevant materials, documents, systems, and personnel necessary to verify compliance. CCN shall conduct all audits in a manner designed to minimize disruption to Applicant's operations. All costs associated with such audits shall be borne by CCN, unless material non-compliance is discovered, in which case Applicant shall reimburse CCN for all reasonable audit costs and expenses.


**10. Remedies for Unauthorized Use or Disclosure.** In the event of any unauthorized use, disclosure, reproduction, or distribution of CCN IP (as defined in Section 7(a)) or Confidential Information by Applicant or its representatives, or any other breach of Applicant's intellectual property or confidentiality obligations under this Agreement, CCN shall be entitled to the following remedies, which shall be cumulative and in addition to any other remedies available at law or in equity:

- a. Applicant acknowledges that unauthorized use or disclosure of CCN IP would cause irreparable harm to CCN for which monetary damages would be inadequate. Accordingly, in the event of any actual or threatened unauthorized use or disclosure, CCN shall be entitled to immediate injunctive relief, specific performance, and any other equitable remedies available, without the necessity of posting bond or proving actual damages.
- b. Applicant shall indemnify, defend, and hold harmless CCN, its members, managers, officers, employees, affiliates, successors, and assigns from and against any and all claims, actions, damages, losses, liabilities, penalties, judgments, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to Applicant's unauthorized use, disclosure, or infringement of CCN IP or breach of confidentiality obligations.
- c. In addition to any other remedies, Applicant shall pay CCN liquidated damages in the amount of \$25,000 for each instance of unauthorized use or disclosure, which the Parties agree represents a reasonable pre-estimate of the damages resulting from such breach.
- d. CCN may immediately terminate any and all licenses to use IP granted to Applicant under this Agreement, requiring Applicant to cease all use of CCN IP and return or destroy all copies thereof.
- e. Applicant shall reimburse CCN for all reasonable attorneys' fees, arbitration costs, court costs, and other expenses incurred by CCN in enforcing its rights with respect to any unauthorized use or disclosure of CCN IP or breach of confidentiality obligations. Said costs will be capped at the appraised value of the shares held by CCN.

**11. Additional Restrictive Covenants and Breach of Covenants.**

- a. *Restrictive Covenants.* Unless and until CCN's Ownership Interest has been repurchased by Applicant, or is otherwise transferred by mutual agreement of the Parties, or this Agreement has been otherwise terminated, the following restrictive covenants shall apply:
  - i. Applicant shall not amend its bylaws in any manner that further reduces or limits the rights of CCN's Ownership Interest;
  - ii. Applicant shall maintain compliance with all requirements under the Rhode Island Cannabis Act, the Workers' Cooperative Statute, all regulations promulgated under said statutes, and all additional applicable local and state laws;
  - iii. Applicant shall not issue or authorize additional ownership interests that dilute CCN's  Ownership Interest;

- iv. Applicant shall not amend its certificate of organization or other governing documents in any way adverse to CCN's rights or percentage ownership;
  - v. Applicant shall not take any action that would jeopardize its compliance with applicable cannabis or cooperative laws;
  - vi. Applicant, its members, worker-owners, officers, managers, employees, representatives, and affiliates shall not, directly or indirectly, solicit, request, or accept any donation, contribution, loan, investment, or other financial support from any investor, donor, or funding source known to be affiliated with or introduced by CCN, as identified in writing by CCN and agreed upon by Applicant, without the prior express written consent of CCN;
  - vii. Applicant shall not use any investor lists, contact information, or fundraising materials provided by CCN for any purpose other than those expressly authorized in writing by CCN; and
  - viii. Applicant shall not, directly or indirectly, pursue or consummate any transaction with a person or entity introduced to Applicant by CCN, other than through CCN or with CCN's express prior written permission, for a period of two (2) years following termination of this Agreement.
- b. *Breach of Restrictive Covenants.* Any breach of the Restrictive Covenants shall constitute a material breach of this Agreement, entitling CCN to seek injunctive relief, damages, and immediate termination of all licenses and rights granted to the Applicant under this Agreement. In the event of a breach of any Restrictive Covenant, Applicant shall be provided written notice and thirty (30) business days to cure. If the breach remains uncured after such period, or the breach is of such a nature that cannot be cured, Applicant shall pay liquidated damages to CCN in an amount equal to the value of CCN's shares at the time of the breach, which the Parties agree represents a fair and reasonable pre-estimate of the damages resulting from such breach as determined by the estimated value of the services and funds provided by CCN to the Applicant and CCN's legal expenses. The Parties expressly agree that such payment is not a penalty but a reasonable measure of damages. Liquidated damages shall be paid by the Applicant within 14 (fourteen) days of the breach if the breach be one that cannot be cured, or 14 (fourteen) days after the termination of the cure period should the breach be one of a nature which can be cured. Payment of said liquidated damages shall not in any way modify or reduce CCN's Ownership Interest in Applicant. CCN shall be entitled to file a UCC filing statement until said liquidated damages have been paid in full. In addition, any actions or inactions taken in violation of the Restrictive Covenants by the Applicant reducing CCN's shares or rights shall be considered void.
- c. *Minority Investor Protections.* The Parties acknowledge and agree that the restrictive covenants set forth in this Agreement are customary and appropriate for a minority shareholder investor and are intended solely to protect CCN's limited ownership interest and the value of its investment. Nothing contained in this Agreement, including any approval, consent, or consultation right granted to CCN, shall be construed or applied to grant CCN any power to control or direct the management, operations, or decision-making

of the Applicant. All final governance, operational, and strategic decisions shall remain vested exclusively in Applicant's members and governing body, in accordance with Applicant's bylaws and the Rhode Island Cannabis Act. These provisions shall be interpreted narrowly to preserve compliance with the  percent ownership and non-control limitations established by Rhode Island cannabis regulations.

## **12. Good Faith, Cooperation, and Conduct Obligations**

- a. Each Party (including its members, worker-owners, shareholders, and representatives) shall act in good faith at all times in performing their obligations under this Agreement and in carrying out all activities related to the License application and any associated business operations. The Parties acknowledge that cooperation and transparency are essential to the success of the project and agree to act honestly, fairly, and in furtherance of the mutual objectives set forth herein.
- b. Each Party shall promptly provide the other Party with any information, documentation, or responses reasonably requested by the other Party in connection with the License application, real-estate negotiations, compliance filings, or related matters. "Promptly" shall be defined as no later than 5 (five) business days).
- c. Applicant shall not directly or indirectly contact, negotiate with, or otherwise engage any landlord, property owner, broker, or other real-estate representative with whom CCN is in active discussion or negotiation regarding a prospective retail location without the prior written authorization of CCN. All communications and negotiations regarding property options for properties identified by CCN shall be coordinated through CCN to ensure consistency of representation and compliance with application requirements.
- d. Each Party and its members shall fully cooperate with the other Party in completing any forms, consents, or authorizations reasonably required for regulatory filings, zoning submissions, ownership disclosures, or compliance certifications. Applicant shall timely execute and deliver any such documents and participate in any required meetings, hearings, or communications necessary to maintain compliance with local approvals, as well as Rhode Island cannabis and cooperative laws.
- e. Applicant shall promptly remove any work-owner or shareholder of the Applicant which would disqualify the Applicant from holding a License, or which would require the Applicant to file an appeal with the State of Rhode Island based on the determination of disqualification of any worker-owner or shareholder.
- f. The Parties agree that compliance with this Section constitutes a material obligation under this Agreement. Failure to act in good faith, to provide information within required timeframes, or to comply with coordination or participation requirements may be deemed a material breach subject to the remedies provided herein.

## **13. Representations and Warranties of Applicant.**

- a. Applicant represents and warrants that it is duly organized, validly existing, and in good standing under the laws of the State of Rhode Island, and that it has full power and authority to execute, deliver, and perform its obligations under this Agreement. The



execution and performance of this Agreement by Applicant have been duly authorized by all necessary action of its members, worker-owners, and governing body.

- b. Applicant represents that the execution, delivery, and performance of this Agreement do not and will not (i) conflict with or violate Applicant's articles of organization, bylaws, or other governing documents; (ii) breach or violate any agreement, judgment, order, or decree by which Applicant is bound; or (iii) result in a violation of any applicable law or regulation, including the Rhode Island Cannabis Act or the Rhode Island Workers' Cooperative Statute.
- c. Applicant represents that all information, statements, and documents provided or to be provided to CCN in connection with the License application or this Agreement are and shall be true, complete, and accurate in all material respects and do not omit any fact necessary to make such information not misleading. Applicant shall promptly notify CCN of any change in circumstances or discovery of any inaccuracy.
- d. Applicant represents that (i) none of its members, worker-owners, or managers has been convicted of any disqualifying offense or is otherwise barred from ownership or participation in a Rhode Island cannabis license; (ii) Applicant and its principals meet all eligibility requirements under Rhode Island cannabis regulations; and (iii) Applicant shall maintain good standing and compliance with all applicable federal, state, and local laws during the term of this Agreement.
- e. Applicant represents that it has not entered into, and during the term of this Agreement will not enter into, any agreement, arrangement, or understanding—whether written or oral—with any other consultant, investor, or organization that would conflict with or impair CCN's rights under this Agreement or any exclusive obligations stated herein.
- f. Applicant represents that there are no actions, suits, investigations, or proceedings pending or threatened against Applicant, its members, or affiliates before any governmental authority that could reasonably be expected to (i) impair Applicant's ability to perform its obligations under this Agreement; or (ii) adversely affect Applicant's ability to obtain or maintain a License.
- g. All representations and warranties contained in this Section shall be deemed to have been made as of the Effective Date and shall remain continuing obligations throughout the term of this Agreement. Applicant shall promptly notify CCN in writing of any fact, event, or circumstance that causes or could reasonably be expected to cause any of the representations or warranties herein to be untrue or inaccurate.

#### **14. Representations and Warranties of CCN.**

- a. CCN of RI, LLC ("CCN") represents and warrants that it is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Rhode Island, and that it has full power and authority to enter into, execute, deliver, and perform this Agreement. The execution, delivery, and performance of this Agreement have been duly authorized by all necessary company action, and no further approval or consent is required.

- b. CCN represents that the execution, delivery, and performance of this Agreement do not and will not (i) conflict with CCN's operating agreement or other governing documents; (ii) violate any agreement, judgment, or order by which CCN is bound; or (iii) result in a violation of any applicable law or regulation.
- c. CCN represents that it is the sole and exclusive owner or authorized licensor of all intellectual property, materials, templates, and methodologies it provides to Applicant under this Agreement ("CCN IP"), and that such CCN IP does not, to CCN's knowledge, infringe upon or misappropriate the intellectual property rights of any third party.
- d. CCN represents that it is and shall remain in compliance with all applicable laws, and regulations in providing technical, financial, and administrative support to License applicants, excluding the federal Controlled Substances Act.
- e. CCN acknowledges and represents that its ownership interest in Applicant shall not exceed [REDACTED] and shall not be structured or exercised in a manner that constitutes "control" as defined by Rhode Island cannabis regulations. CCN shall not engage in any activity intended to exert decision-making authority beyond that proportionate to its ownership interest.
- f. CCN represents that there are no actions, claims, investigations, or proceedings pending or threatened against it before any court or governmental authority that could reasonably be expected to adversely affect its ability to perform its obligations under this Agreement.
- g. All representations and warranties set forth in this Section shall be deemed made as of the Effective Date and shall remain true throughout the term of this Agreement. CCN shall promptly notify Applicant in writing of any fact, event, or circumstance that causes or could reasonably be expected to cause any of its representations or warranties to be untrue or inaccurate.

**15. Survival of Representations, Warranties and Covenants.** All of the representations, warranties, and covenants made by each Party in this Agreement are material and shall be deemed to have been relied upon by the Party or Parties to whom they are made. The representations and warranties set forth herein, in addition to any claims based on fraud, misrepresentation and breach, shall survive the Termination until the expiration of the applicable statute of limitations. In the event notice of any claim for indemnification under this Agreement has been given prior to the foregoing expiration dates, such indemnification claim shall survive until the final disposition thereof. All other covenants or agreements set forth herein shall survive the Termination in accordance with their respective terms or until the later of the applicable statute of limitations, whichever occurs first.

**16. Conditional Security Interest and Offset.** If Applicant breaches this Agreement by failing to pay any liquidated damages, indemnification, or other amounts owed to CCN, Applicant agrees that CCN shall have a security interest in Applicant's assets to secure such obligations. Upon any breach, Applicant authorizes CCN to prepare and file UCC-1 financing statements and related filings under R.I. Gen. Laws § 6A-9-101 et seq. without further notice or consent. Such filing shall not constitute "control" under Rhode Island cannabis regulations and shall not increase CCN's ownership in or control over the

Applicant, and said security shall solely exist to ensure payment of amounts validly owed to CCN by the Applicant. Upon Applicant's full payment and satisfaction of all amounts owed to CCN under this Agreement, CCN shall promptly terminate or release any UCC filing or other security interest related to such obligations.

**17. Indemnification.**

- a. Each Party (the "Indemnifying Party") shall indemnify, defend, and hold harmless the other Party, its members, managers, officers, employees, affiliates, successors, and assigns (each, an "Indemnified Party") from and against any and all claims, actions, damages, losses, liabilities, penalties, judgments, costs, and expenses (including reasonable attorneys' fees) (collectively, "Claims") arising out of or relating to:
  - i. any breach of this Agreement by the Indemnifying Party;
  - ii. any negligent act, willful misconduct, or omission of the Indemnifying Party or its representatives; and
  - iii. any violation by the Indemnifying Party of applicable law, rule, or regulation.
- b. Without limiting subsection (a), Applicant shall additionally indemnify and hold harmless CCN from and against any and all Claims arising from or relating to:
  - i. Applicant's failure to comply with state or local cannabis licensing requirements;
  - ii. any misrepresentation or omission in materials submitted to regulatory authorities;
  - iii. Applicant's misuse or unauthorized disclosure of CCN intellectual property or proprietary information; and
  - iv. any solicitation or communication made by Applicant or its affiliates to CCN's investors, donors, or financial partners without CCN's prior written consent.
- c. The Indemnified Party shall promptly notify the Indemnifying Party of any Claim for which indemnification is sought. The Indemnifying Party shall assume control of the defense and settlement of such Claim with counsel reasonably acceptable to the Indemnified Party. The Indemnified Party may participate, at its own expense, with counsel of its choice. The Indemnifying Party shall not settle any Claim in a manner that imposes any liability or admission of wrongdoing on the Indemnified Party without the Indemnified Party's prior written consent (not to be unreasonably withheld).
- d. The obligations of indemnification set forth in this Section shall survive termination or expiration of this Agreement.

**18. Termination.** This Agreement may be terminated as follows:

- a. This Agreement may be terminated at any time by mutual written agreement of the Parties.

- b. Either Party may terminate this Agreement upon written notice to the other Party in the event of a material breach by the other Party; provided, however, that the breaching Party shall have ten (10) days from receipt of such notice to cure the breach to the reasonable satisfaction of the non-breaching Party. If the breach is not cured within that period, termination shall become effective immediately upon written notice following expiration of the cure period.
  - c. Notwithstanding the foregoing, if CCN has performed any of the Services contemplated under this Agreement prior to termination, such termination shall not affect, reduce, or impair CCN's Ownership Interest in the Applicant or any other rights or protections afforded to CCN under this Agreement. CCN may elect, in its sole discretion, to relinquish its Ownership Interest at any time by providing written notice to the Applicant.
  - d. Termination of this Agreement shall not eliminate, modify, or diminish any rights, remedies, or continuing obligations of either Party that are expressly stated to survive termination or that, by their nature, reasonably should survive. Without limitation, the provisions concerning confidentiality, non-disparagement, restrictive covenants, indemnification, intellectual property, payment obligations, compliance cooperation, and dispute resolution shall remain in full force and effect.
  - e. Should this Agreement be terminated as a result of Applicant's material breach of this Agreement, CCN is permitted to enter into an agreement with another entity applying for a cannabis license in the same zone as the Applicant.
  - f. Should this Agreement be terminated as a result of the Applicant failing to obtain a License after good faith effort, Applicant shall not be required to reimburse CCN for any amounts paid or expenses incurred unless required under the additional terms of this Agreement.
19. **Dispute Resolution.** Any dispute arising out of this Agreement, which cannot be resolved by negotiation, shall be settled by binding arbitration in accordance with the American Arbitration Association Commercial Arbitration Rules and Procedures amended by this Agreement. The cost of arbitration, including the fees and expenses of the arbitrator, shall be shared equally by the parties unless the arbitration award provides otherwise, or unless a Party is found to be arbitrating in bad faith, then the bad faith party shall pay all fees/expenses. Each party shall bear the cost of preparing and presenting its case. Arbitration shall take place in Providence, Rhode Island or may be held remotely via video conference should all Parties agree to remote arbitration. The parties agree that this provision and the Arbitrator's authority to grant relief shall be subject to the United States Arbitration Act, 9 U.S.C. 1-16 et seq. ("USAA"), the provisions of this Agreement, and the ABA-AAA Code of Ethics for Arbitrators in Commercial disputes. The Arbitrator's decision shall follow the plain meaning of the relevant documents, and shall be final and binding. The award may be confirmed and enforced in any court of competent jurisdiction. All post-award proceedings shall be governed by the USAA. Nothing in this provision shall be construed so as to prohibit either party from seeking preliminary or permanent injunctive relief in any court of competent jurisdiction. The parties agree that failure or refusal of a party to pay its required share of the deposits for arbitrator compensation or administrative charges shall constitute a waiver by that party to present evidence or cross-examine witnesses. In such event, the other party shall be required

to present evidence and legal argument as the arbitrator may require for the making of a waiver. Such waiver shall not allow for a default judgment against the non-paying party in the absence of evidence presented as provided for above. The prevailing party in any such Dispute shall be entitled to an award of fees and costs, including attorney's fees, as well as all other available forms of relief or damages.

## 20. General.

- a. This Agreement constitutes the entire understanding between the Parties and supersedes any prior agreements or memoranda, including any term sheets, letters of intent, or prior memoranda of understanding between the Parties.
- b. Each Party agrees to keep the terms of this Agreement and any proprietary or sensitive information received from the other Party confidential, except as required by law or to regulatory agencies in connection with a License Application.
- c. Neither Party shall assign, transfer, sell, or otherwise convey any of its rights or obligations under this Agreement without the prior written consent of the other Party. Any attempted assignment in violation of this provision shall be void.
- d. Applicant agrees that during the term of this Agreement it shall not seek or accept comparable technical, financial, or consulting assistance for its cannabis application from any third party without CCN's written consent.
- e. This Agreement shall be governed in all respects by the internal laws of the State of Rhode Island (without regard to conflict of law principles). The courts should only be involved to seek injunctive relief or enforce arbitration.
- f. The representations, warranties, covenants and agreements made herein shall survive any investigation made by any Party. Except as otherwise expressly provided herein, the provisions hereof shall insure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. This Agreement (including the Exhibits attached hereto) and the other documents delivered pursuant hereto at the Closing constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, supersedes all prior oral or written understandings, and no party shall be liable or bound to any other party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.
- g. CCN shall be entitled to injunctive relief and specific performance (without the necessity of posting bond) to enforce any obligation of the Applicant arising under this Agreement.
- h. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to either party, upon any breach or default of the other Party under this Agreement, shall impair any such right, power, or remedy of either party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on



the part of either party of any breach or default under this Agreement, or any waiver on the part of any Holder of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

- i. All remedies, either under this Agreement or by law or otherwise afforded to either Party, shall be cumulative and not alternative.
- j. The numbering and captions of the various sections are solely for convenience and reference only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement, nor shall such headings otherwise be given any legal effect. Except if it is clear from the wording of a clause and with regard to the whole of the Agreement that a specific clause is intended to mean otherwise than: any words which are in the singular only shall be deemed to include the plural (and vice versa) and any words denoted in a specific gender shall be deemed to include all genders and any terms which denote any form of person or people shall be deemed to include both legal persons (such as companies) as well as natural persons (and vice versa).
- k. Notwithstanding anything herein contained to the contrary, neither party shall be liable to the other in damages because of any failure to perform hereunder caused by any cause beyond its control, including but not limited to natural disaster, accident, casualty, labor controversy, strikes, civil disturbance, embargo, pandemic or epidemic, war, threat of war, act of terrorism, threat of terrorism, act of God, any government ordinance or law, the issuance of any executive or judicial order. The ability to terminate this Agreement without liability pursuant to this paragraph is conditioned upon delivery of written notice to the other party setting forth the basis for such termination as soon as reasonably practical but, in no event longer than 10 days after learning of such basis.
- l. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect and the invalid or unenforceable provision shall be replaced by a valid or enforceable provision.
- m. None of the terms or provisions of this Agreement, may be changed, waived, modified, discharged, or terminated except by an instrument in writing executed by the Parties.
- n. Each Party acknowledges that it has had the opportunity to consult with independent legal and financial counsel and is not relying on any representation, warranty, or statement not expressly set forth in this Agreement.
- o. Telecopied and scanned email signatures shall be deemed originals.
- p. The Parties shall not make, to any person or entity, including any media outlet, industry group, financial institution, government agency or current or former employee, consultant, client or customer, any disparaging statements about each other, or any of its directors, officers, employees, agents or representatives ("Associated Parties"). For purposes of this Agreement, "disparaging" shall mean any action or statement, whether written or oral, anonymous or not, in and by any medium whatsoever including social media, that has the intended purpose or effect of being critical of, negative or damaging

to, or holding up to ridicule, to either Party; provided, however, that nothing set forth in this paragraph shall prevent the Parties from making truthful disclosures to any governmental entity or in any litigation or arbitration.

- q. Each Party represents and warrants that it has full power and authority to enter into this Agreement, to become a party hereto and to perform the obligations hereunder. This Agreement is the legal and binding obligation of the such Party, enforceable against such Party in accordance with its terms.

<<signature page to follow>>

IN WITNESS WHEREOF, the Parties have executed this Agreement and do hereby sign under seal:

CCN OF RI, LLC


Signature: Andre Dev

Name: Andre Dev

Title: CCN Founder

Date: 11/25/2025

NOSA of RI

Signed by:  
Signature: 344E47C812624GG...

Name: Andrea Kemp

Title: NOSA of RI, Secretary

Date: 12/3/2025

EXHIBIT A - STOCK CERTIFICATE

## NOSA of RI

## A Rhode Island Workers' Cooperative

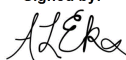
Certificate No. 001

This certifies that CCN of RI LLC is the holder "Holder" of [REDACTED] of **preferred shares**, representing no more than [REDACTED] of total ownership in NOSA of RI (the "Cooperative"), a Rhode Island Workers' Cooperative, transferable only on the books of the Cooperative by the Holder hereof in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The shares represented by this certificate are subject to and the holder hereof by acceptance agrees to be bound by, all of the provisions of the Cooperatives's articles of incorporation and bylaws as amended from time to time.

The shares represented by this Certificate have not been registered under the Securities Act of 1933 or any applicable state securities laws. They may not be sold, assigned, transferred, pledged, or otherwise disposed of unless the Corporation has received an opinion of counsel that such disposition complies with applicable law, including the Rhode Island Cannabis Act and all regulations promulgated thereunder. Additional restrictions may apply under the Cooperative's bylaws or other agreements.

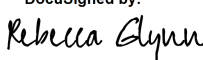
IN WITNESS HEREOF, NOSA of RI , has caused this certificate to be signed by its duly authorized officers:

Dated: 12/3/2025

Signed by:  
  
344E47C912624CC...

[NAME] Andrea Kemp

Secretary

DocuSigned by:  
  
88E7AFDA46A34A1...

[NAME] Rebecca Glynn

President

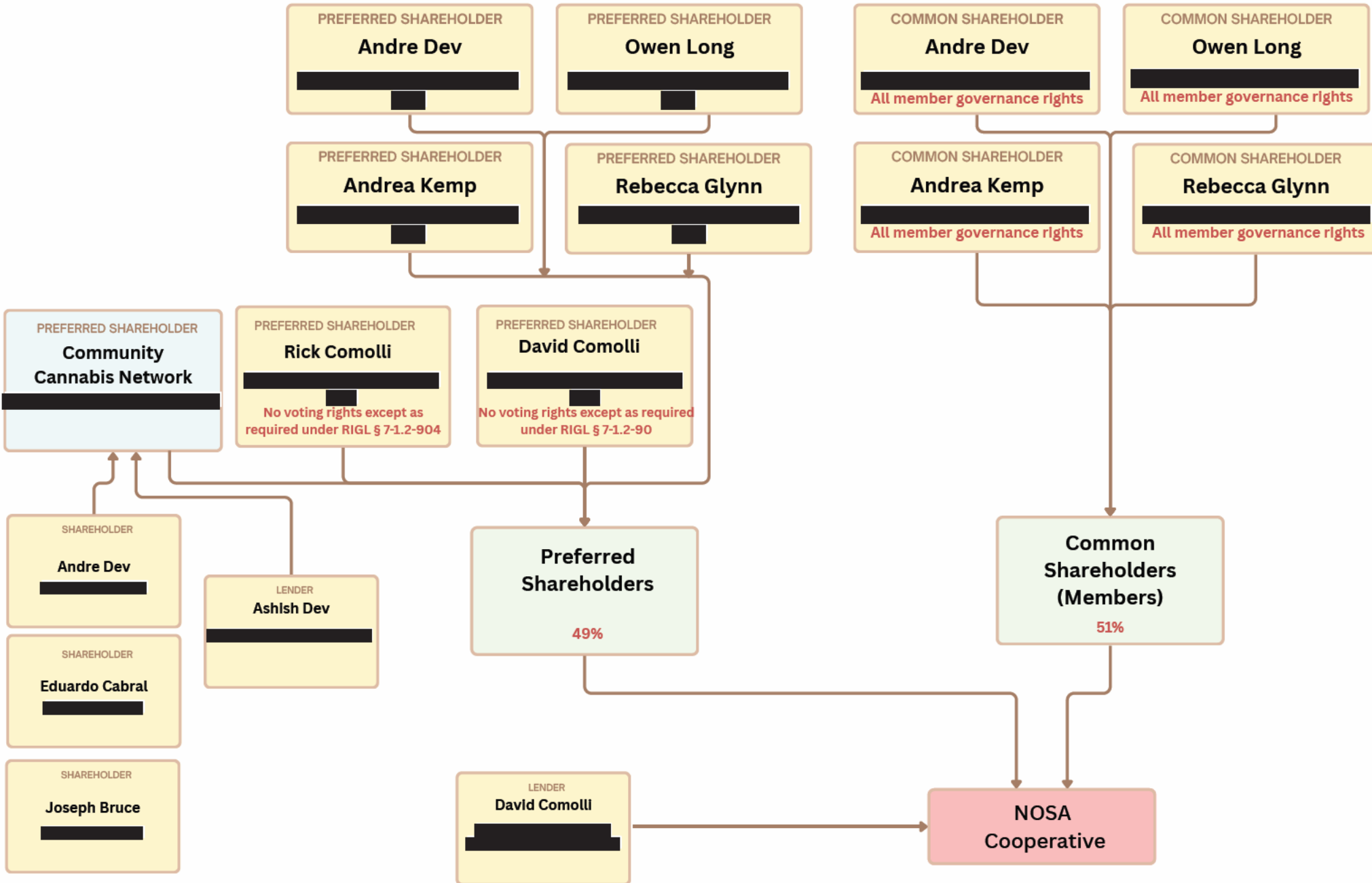


**COVER PAGE:**

**AUR FORM 2: Organizational Chart**

**NOSA RI Co.**

# NOSA ORGANIZATIONAL CHART



**COVER PAGE:**

**AUR FORM 2: All Interest Holders Effective Ownership Percentage Down to  
Person Level, Dollar Amount of Interest, and Prior 5 Year Compensation**

**NOSA RI Co.**

# NOSA Interest Holders

Exhibit 1: Individualized list of interest holders and ownership

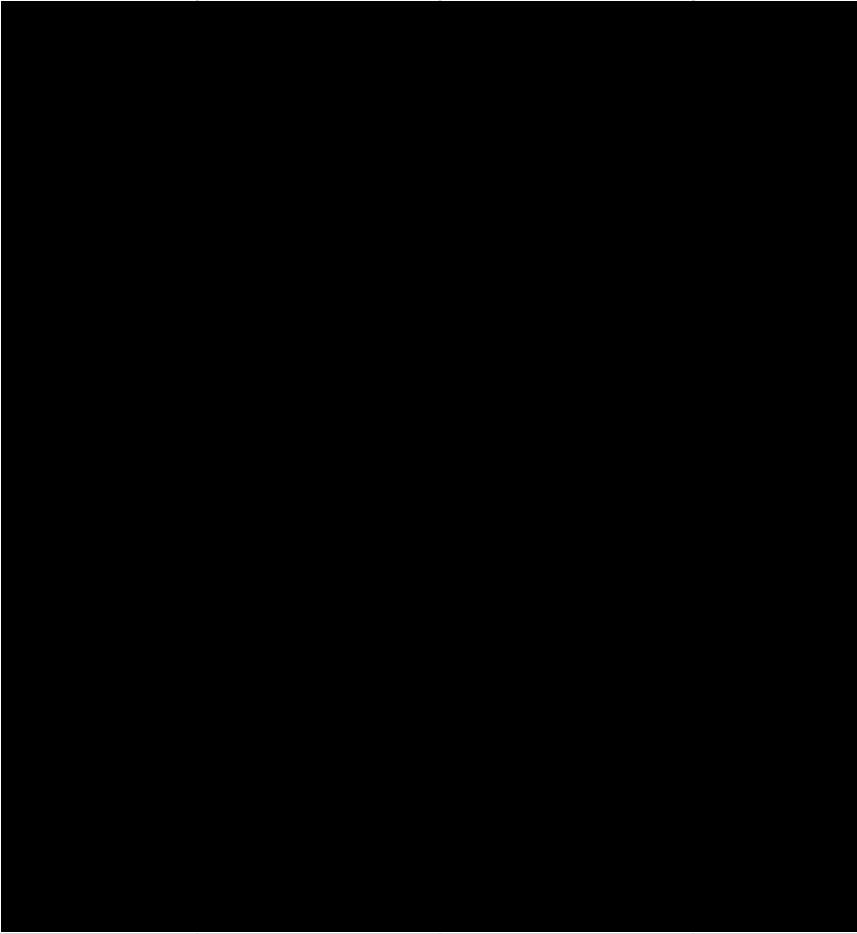
All Financial Interest Holders					
		Ownership Percentage	Paid in Capital	Debt	Compensation paid in last five years
Preferred Investor and Lender:	David Comolli				
Worker Owners					
	Andre Dev				
	Rebecca Glynn				
	Owen Long				
	Andrea Kemp				
Preferred Investor: Rick Comolli	Rick Comolli				
Preferred Investor: CCN					
	Andre Dev				
	Eduardo Cabral				
	Joseph Bruce				
	<b>Total</b>	<b>100.00%</b>	<b>\$0</b>	<b>\$0</b>	

Exhibit 2: NOSA ownership breakdown

	Total % ownership	% preferred shares (49% of Cooperative)	% common equity (51% of Cooperative)	Preferred Shares	Member Shares
Andre Dev					
Rebecca Glynn					
Owen Long					
Andrea Kemp					
CCN					
Rick Comolli					
David Comolli					
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,000,000.00</b>	<b>4.00</b>

Exhibit 3: CCN ownership breakdown

CCN	% ownership
Andre Dev	
Eduardo Cabral	
Joseph Bruce	
<b>Total</b>	<b>100.00%</b>





## AUR Form 3 – Owners and Interest Holders Certification Statement Form

On behalf of Applicant, and with respect to Applicant and each of the Interest Holders/Key Persons described in Form 2, the undersigned certifies as follows:

<p>1. Has Applicant or any Interest Holder thereof or any cannabis business entity or its equivalent in which such persons hold or have held an interest or a cannabis license, registration or authorization in another state or jurisdiction, ever been disciplined (discipline includes without limitation any denial, suspension, revocation, fines or other sanction of the license, registration or authorization) by any state or jurisdiction? If “Yes” provide a brief explanation, copies of all documentation and name/address/phone number/contact person for the licensing/registration/ authorization authority.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>2. Has Applicant and/or any Owner or Interest Holder ever been denied a professional license, privilege of taking an examination, or had a professional license or permit revoked or suspended by a licensing authority in Rhode Island or any other state or jurisdiction (discipline includes without limitation any denial, suspension, revocation, fines or other sanction of the license, registration or authorization)? If “Yes” provide a brief explanation, copies of all documentation and name/address/ phone number/contact person for the licensing/registration/authorization authority.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>3. Is any Owner or Interest Holder employed by the State of Rhode Island? If “Yes” please describe below.</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>Click or tap here to enter text.</p>		

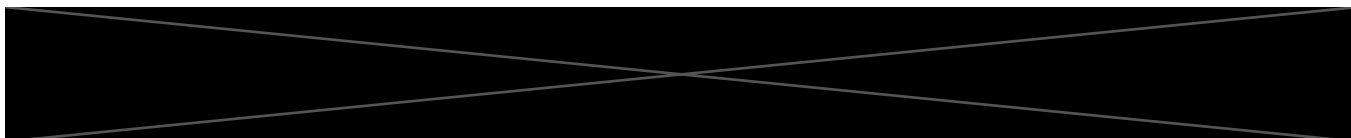


4. Does Applicant, or any Owner or Interest Holder have any “material financial interest or control” (as defined in 560-RICR-10-10-1.2(A)(13)) in another Rhode Island cannabis establishment, or any ownership or interest in a Cannabis Testing Facility or vice versa. If “Yes” describe below:

Yes ☒ No ☐

### EXISTING LICENSES:

Richard Comolli -



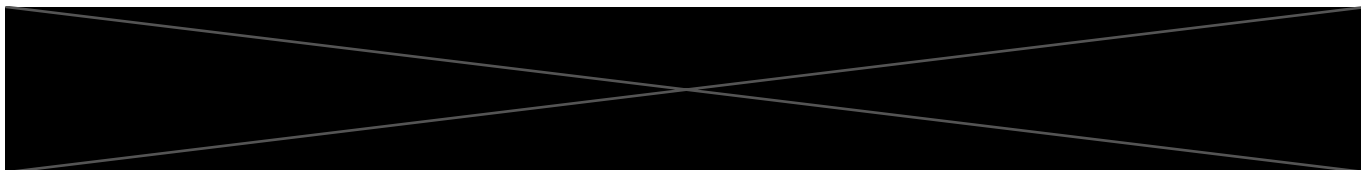
### APPLICATIONS BEING SUBMITTED DECEMBER 2025:

CCN of RI LLC (Andre Dev - Member/Manager; Eduardo Cabral - Member, Joseph Bruce - Member).  
CCN of RI LLC [REDACTED]

Andre Dev - Ownership interest in other applicants is limited to [REDACTED]

Eduardo Cabral - Ownershi interest in other applicants is limited to [REDACTED]

Joseph Bruce-



5. Applicant acknowledges that it fully understands that:

a. Cannabis is a Schedule I controlled substance under the Controlled Substances Act of 1970 (21 U.S.C. 801 *et seq.*);

Yes ☒ No ☐

b. The manufacture, distribution, cultivation, processing, possession, or possession with intent to distribute a Schedule I controlled substance, or conspiring or attempting to do so, are offenses subject to harsh penalties under federal law and could result in arrest, prosecution, conviction, incarceration, fine, seizure of property, and loss of licenses or other privileges;

Yes ☒ No ☐



c. Any activity regarding cannabis that does not comply with Rhode Island law or regulations is a violation of State law and could result in arrest, prosecution, conviction, incarceration, fine, seizure of property, and loss of licenses or other privileges; and	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
d. Applicant must comply with all requirements pertaining to national criminal background checks prior to licensure and continuously report any changes to previously report results.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
6. Applicant acknowledges that Application Fees are non-refundable.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
7. Applicant acknowledges that in filing an Application for a license, the following:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
a. The Cannabis Control Commission is vested with certain authority and discretion under the Act and Regulations with respect to review and approval of an Adult-Use Cannabis Retail License; and		
b. The Cannabis Control Commission's decision in approving or denying an Application shall be final subject to the provisions of the Administrative Procedures Act codified in R.I. Gen. Laws § 42-35-1 <i>et seq.</i>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any changes and shall provide written notice to the Commission within sixty (60) days of any change of the information provided and the certifications made in this AUR Form 3 and that each such notice shall include an updated AUR Form 3.

Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this AUR Form 3 are complete, true, correct, and accurate.

Signed by:

01/20/2025 12:14:52

Signature of Authorized Signatory

12/20/2025

Date

Owen Long

Printed Name Owen Long

Print Title: President

Print Name of Applicant: NOSA RI Co.



## AUR Form 4 – Business License Identification Form

Applicant hereby state(s) as follows:

With respect to Applicant and any Owner or Interest Holders described in Form 2, Section I, such persons are currently or have been previously licensed, registered or authorized to produce or otherwise deal in the manufacture or distribution of cannabis in any form, in the below states or jurisdictions and corresponding agency or authority.

State & Name of Agency	Type of License	Name of Licensee	License or Registration #
Rhode Island DBR/CCC	Cultivation	ODragon LLC - Formerly owned by Owen Long, divested ownership May 2025	CV 0114
Rhode Island DBR/CCC	Cultivation	South County Cultivators, Inc.	CV 0081
Rhode Island DBR/CCC	Compassion Center	Green Wave CC, LLC	MMP CC 008

Applicant disclosed and provided any and all denial, suspension, revocation, fines, or other sanction of the license, registration or authorization listed above as instructed in AUR FORM 3.

Applicant hereby authorizes: (1) the Cannabis Control Commission to contact the agencies indicated above for information regarding Applicant and the licenses/registrations listed above; and (2) such other state agencies to provide any and all information requested by the Commission regarding the licenses/registrations. If requested by the Commission, Applicant will provide any additional authorization required by any of the state agencies to provide information requested by the Commission.

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any changes and shall provide written notice to the Commission within sixty (60) days of any change of the information provided and the statements made in this AUR Form 4 and that each such notice shall include an updated AUR Form 4.

Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this AUR Form 4 are complete, true, correct, and accurate.



Signed by:  


0F23F26C2121432...

Signature of Authorized Signatory

12/20/2025

Date

Owen Long

Printed Name Owen Long

Print Title: President

**Print Name of Applicant: NOSA RI Co.**