

Permaculture Cooperative Inc

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

1	APPLICANT NAME (legal name, and any d/b/a name(s), if applicable)	Permaculture Cooperative Inc.
	APPLICATION ZONE#	3
2	BUSINESS STREET ADDRESS	696 Providence St
3	CITY, STATE, ZIP	West Warwick RI 02893
4	STREET ADDRESS OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS	1080 Tiogue Ave
5	CITY, STATE, ZIP	Coventry, RI 02816
6	PLAT#/LOT# OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS	0028-047.001



7	SQUARE FOOTAGE OF PROPOSED FACILITY FOR RETAIL SALES OF CANNABIS	3600 Sq Feet
8	FEIN: (Federal Employer Identification Number)	[REDACTED]
9	TELEPHONE NUMBER	AREA CODE NUMBER EXTENSION (401) 696 - 5592 Ext. _N/A_
11	TOLL FREE NUMBER (if not applicable, put "N/A")	AREA CODE NUMBER EXTENSION (N/A - Ext. _____
12	COMPLIANCE OFFICER Identification and Contact Information	<p>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.</p>
	Name:	Jesse Medeiros
	Title:	Compliance Officer/Operations Manager
	Mailing Address:	[REDACTED]
	Email Address:	[REDACTED]
	Phone Number	[REDACTED] Ext. _N/A_
		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 # _____)

Permaculture Cooperative Inc.

Name of Taxpayer/Entity
Number

Social Security or Federal Tax Identification
Number



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:**
1345F67F02D34BF...**DATE:** 12/20/2025**Print Name:** Joseph Bruce**Print Title:** President

COVER PAGE:

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

Permaculture Cooperative Inc.

RI SOS Filing Number: 202459276090 Date: 9/11/2024 5:04:00 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 IThe name of the corporation is Permaculture Cooperative Inc☒ 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	\$0.0000	1,000,000.00

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:



Zip:



The name of its initial registered agent at such address is

JOSEPH BRUCE**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
INCORPORATER	JOSEPH JOHN BRUCE JR	[REDACTED]
INCORPORATOR	JESSE MEDEIROS	[REDACTED]
INCORPORATOR	SHARA SPELKOMAN	[REDACTED]
INCORPORATOR	MATTHEW SMITH	[REDACTED]
INCORPORATOR	TAYLOR GALLANT	[REDACTED]

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 11 Day of September, 2024 at 5:04:40 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.*

 JOSEPH JOHN BRUCE JR
 JESSE MEDEIROS
 SHARA SPELKOMAN

 MATTHEW SMITH
 T

Form No. 100
Revised 09/07

RI SOS Filing Number: 202459276090 Date: 9/11/2024 5:04:00 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

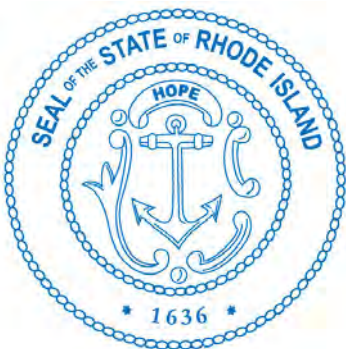
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

September 11, 2024 05:04 PM

A handwritten signature in black ink that reads "Gregg M. Amore". The signature is fluid and cursive, with the first letters of each name being capitalized.

Gregg M. Amore
Secretary of State



COVER PAGE:

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

Permaculture Cooperative Inc.

RI SOS Filing Number: 202580760110 Date: 12/16/2025 11:00:00 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 Permaculture Cooperative Inc

If the entity's name is changing, state the new name: Permaculture Cooperative Inc

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	\$0.0000	40.00
PNP	\$0.0000	1,000,000.00

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

If the corporate purpose is changing, so state:

WORKER OWNED COOPERATIVE CANNABIS DISPENSARY.

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): FORTY (40) SHARES OF COMMON STOCK, WHICH SHALL CONSTITUTE THE COOPERATIVE'S MEMBERSHIP SHARES.

B. PREFERRED STOCK: ONE MILLION (1,000,000) 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 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 11:01:21 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

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All Rights Reserved

RI SOS Filing Number: 202580760110 Date: 12/16/2025 11:00:00 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

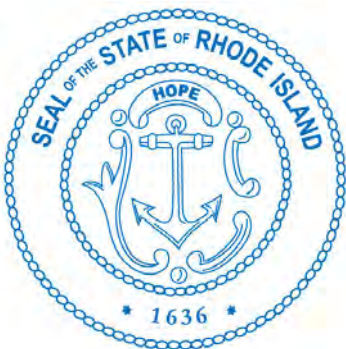
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

December 16, 2025 11:00 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**

Permaculture Cooperative Inc.



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:

Permaculture Cooperative Inc

is a Rhode Island Workers' Cooperative organized on **September 11, 2024**. 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 02, 2025

Secretary of State

Certificate Number: 25100012320

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

Processed by: Idelfarno



AUR FORM 2 – Disclosure of Owners and Other Interest Holders

Name of Applicant: Permaculture Cooperative Inc.

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 Jesse Medeiros		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 Applicant: Worker-Owner and Director/Officer		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED]		Ownership interest in applicant [REDACTED] % ownership of applicant consisting of [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 Applicant: Worker-Owner and Director/Officer CCN of RI LLC: Member		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED] and [REDACTED] % ([REDACTED]) of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED]. Joseph Bruce is [REDACTED] % owner of CCN of RI LLC.		Ownership interest in <u>applicant</u> . [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED] and [REDACTED] % [REDACTED] of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED]. Joseph Bruce is [REDACTED] % owner of CCN of RI LLC.					
Name of person or entity Taylor Gallant		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 Applicant: Worker-Owner and Director		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED]		Ownership interest in <u>applicant</u> . [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED]					
Name of person or entity Matthew Smith		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 Applicant: Worker-Owner and Director/Officer		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED]		Ownership interest in <u>applicant</u> . [REDACTED] % ownership of applicant consisting of [REDACTED] [REDACTED]					



Name of person or entity Shara Spelkoman		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 Applicant: Worker-Owner and Director		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED]		Ownership interest in <u>applicant</u> . [REDACTED] % ownership of applicant consisting of [REDACTED]	
Name of person or entity Deborah Groban Olson		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 Applicant: Shareholder		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % ownership of applicant consisting of [REDACTED]		Ownership interest in <u>applicant</u> . [REDACTED] % ownership of applicant consisting of [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) [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 Applicant: Shareholder		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED]		Ownership interest in <u>applicant</u> . CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [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] % of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED] Eduardo Cabral is [REDACTED] % owner of CCN of RI LLC.		Ownership interest in <u>applicant</u> . [REDACTED] % of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED] Eduardo Cabral is [REDACTED] % owner of CCN of RI LLC.	
Name of person or entity Andre Dev		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 name or subsidiary name) and Role/Title CCN of RI LLC: Member/Manager		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED] % of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED] Andre Dev is [REDACTED] % owner of CCN of RI LLC.		Ownership interest in <u>applicant</u> . [REDACTED] % of ownership in applicant via CCN of RI LLC. CCN of RI LLC holds [REDACTED] % interest in applicant, consisting of [REDACTED] Andre Dev is [REDACTED] % owner of CCN of RI LLC.	
B. LIST ALL OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR AGENTS OF APPLICANT AND ANY OTHER ENTITIES DESCRIBED IN SECTION A. To the extent that any such 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 Jesse Medeiros		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) Applicant		List your title or role, with respect to the entity listed in the preceding box. Worker-Owner, Director, Treasurer		List your title or role, if any, with respect to the <u>Applicant</u> Worker-Owner, Director, Treasurer	
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) Applicant CCN of RI LLC		List your title or role, with respect to the entity listed in the preceding box. Applicant: Worker-Owner, Director, President CCN of RI LLC: Member			List your title or role, if any, with respect to the <u>Applicant</u> Applicant: Worker-Owner, Director, President
Name of person or entity Taylor Gallant		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		List your title or role, with respect to the entity listed in the preceding box. Worker-Owner, Director			List your title or role, if any, with respect to the <u>Applicant</u> Worker-Owner, Director
Name of person or entity Matthew Smith		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		List your title or role, with respect to the entity listed in the preceding box. Worker-Owner, Director, Secretary			List your title or role, if any, with respect to the <u>Applicant</u> Worker-Owner, Director, Secretary
Name of person or entity Shara Spelkoman		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		List your title or role, with respect to the entity listed in the preceding box. Worker-Owner, Director			List your title or role, if any, with respect to the <u>Applicant</u> Worker-Owner, Director
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		List your title or role, with respect to the entity listed in the preceding box. CCN of RI LLC: Member			List your title or role, if any, with respect to the <u>Applicant</u> None
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		List your title or role, with respect to the entity listed in the preceding box. CCN of RI LLC: Member, Manager		List your title or role, if any, with respect to the Applicant None
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).				
<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 Jesse Medeiros		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) Applicant		List your title or role, if any, with respect to the entity listed in the preceding box. Worker-Owner, Director, Treasurer		
Name of person or entity Joseph Bruce		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) Applicant		List your title or role, if any, with respect to the entity listed in the preceding box. Worker-Owner, Director, President		
Name of person or entity Taylor Gallant		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) Applicant		List your title or role, if any, with respect to the entity listed in the preceding box. Worker-Owner, Director		
Name of person or entity Matthew Smith		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) Applicant		List your title or role, if any, with respect to the entity listed in the preceding box. Worker-Owner, Director, Secretary		
Name of person or entity Shara Spelkoman		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) Applicant		List your title or role, if any, with respect to the entity listed in the preceding box. Worker-Owner, Director			
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		List your title or role, if any, with respect to the entity listed in the preceding box. Manager			
<p>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).</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 CCN of RI LLC		SSN/FEIN [REDACTED]		DOB N/A	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 Payment of application fee and costs associated with application preparation. Lender of up to \$ [REDACTED] to applicant.			Describe the financial interest in <u>Applicant</u> , 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] capital contribution into CCN of RI LLC			Describe the financial interest in <u>Applicant</u> , if different No funds contributed or loaned directly to the applicant
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 <u>Applicant</u> , 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 of funds to be loaned from CCN of RI LLC to applicant (\$ [REDACTED])		Describe the financial interest in <u>Applicant</u> , if different Lender to CCN of RI LLC of funds to be loaned from CCN of RI LLC to applicant	
Name of person or entity Deborah Groban Olson		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 \$ [REDACTED] to be contributed for non-voting Preferred Shares		Describe the financial interest in <u>Applicant</u> , if different \$ [REDACTED] to be contributed for non-voting Preferred Shares	
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.					
To the extent that any such 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 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			
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
All listed above						



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.


ID 3vW32xrycC72SFhLJBykvaAU

Signature of Authorized Signatory

12/20/2025

Date

Joseph Bruce

Printed Name

Print Title: President

Print Name of Applicant: Permaculture Cooperative Inc.

eSignature Details

Signer ID:	3vW32xrycC72SFhLJBykvaAU
Signed by:	Joseph Bruce
Sent to email:	[REDACTED]
IP Address:	64.218.148.23
Signed at:	Dec 20 2025, 7:03 pm EST

COVER PAGE:

AUR FORM 2: Bylaws

Permaculture Cooperative Inc.

Permaculture RI CO-OP BYLAWS

Article I – Corporate Affairs

1. **Name.** The name of the business association is Permaculture Cooperative Inc (the "Cooperative").
2. **Purpose.** This association has incorporated as a workers' cooperative under R.I. Gen. Laws § 7-6.2 so that it may be democratically owned and controlled by its workers.
3. **Fiscal Year.** The fiscal year shall end on the 31st of December every calendar year.
4. **Execution of Instruments.** All deeds, leases, transfers, contracts, licenses, and other obligations authorized to be executed on behalf of the Cooperative shall be signed by a designee of the Board of Directors, except as otherwise determined by the Board of Directors.
5. **Corporate Records.** Copies of the following documents shall be kept at the principal office of the cooperative: (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 addresses of all Members. The Secretary shall ensure that all corporate records shall be available and maintained in a secure digital format.
6. **Articles of Incorporation.** The purposes of the Cooperative shall be as set forth in the Articles of Incorporation (the "Articles"). In the event of any inconsistency between the Articles and these Bylaws, the provisions of the Articles shall be controlling.

Article II- Vision

The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. The Cooperative is designed to unite cannabis educators, cultivators, and consumers. The cooperative serves to innovate in the world of employee ownership and create wealth for its worker owners.

The Cooperative will achieve this vision by:

1. **Transparent Governance:** Maintaining a transparent governance structure where all worker-owners have a say in major decisions. Regular updates on our cooperative's performance and strategic direction will foster trust and collaboration.

2. **Sustainable Practices:** Adopting sustainable business practices to protect the environment, appeal to environmentally conscious consumers, and reduce costs, increasing our long-term profitability.
3. **Investment in Technology:** Investing in the latest technology to streamline our operations. This can reduce labor costs, improve product quality, and increase overall efficiency, leading to higher profitability.
4. **Cost Management:** Implementing stringent cost management practices to maximize our operational efficiency, ensuring that our resources are used effectively and profits are maximized.
5. **Education Programs:** Establishing comprehensive educational programs for both our employees and consumers, including workshops, seminars, and online courses on cannabis cultivation, usage, and industry trends.
6. **Employee Development:** Investing in continuous professional development for our employees, including leadership training, technical skills, and business management, preparing them for future leadership roles within the cooperative.
7. **Curated Menu:** Maintaining the highest quality offerings with detailed product descriptions from reputable growers and brands.

Article III – Mondragon Principles of Governance

1. **Vision** – The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. Designed to promote worker ownership in the world of retail cannabis.

2. **Basic Principles and Values of Mondragon-** The Basic Principles of Mondragon include and add to the Universal Cooperative Principles updated by the International Co-operative Alliance. The following are the ten principles of Mondragon which form the basis of the principles of this Cooperative.

1) **Open Admission:** The Mondragon cooperative experience is open to all people who accept the Basic Principles and can prove themselves professionally capable of doing the jobs we are able to create. Therefore there is no discrimination of any type for religious, political, ethnic or sexual reasons.

2) **Democratic Organization:** This principle represents the basic equality of worker-owners, the corresponding rights to know the details of the Cooperative business, and to have a voice in its governance. These principles and corresponding rights imply acceptance of a democratically organized company based on the sovereignty of the General Assembly, electing governing bodies and collaborating with managerial bodies.

3) **Sovereignty of Labor:** Labor is the principal element that transforms nature, society and human beings. Full sovereignty is attached to labor, the wealth created is distributed in terms of the labor provided. There is a will to extend the job options available to all members of society. To the best of its ability, the Cooperative shall strive to create and train managers within the ranks of existing worker-owners.

4) **Instrumental and Subordinate Nature of Capital:** Capital is considered to be an instrument subordinate to labor while also necessary for business development. Creditors are entitled to fair, adequate, and limited compensation that is not directly related to the profits generated. Creditors must be willing to be subordinate to the continuity and development of the cooperative. Full sovereignty is attached to labor, the wealth created is distributed in terms of the labor provided. There is a will to extend the job options available to all members of society.

5) **Participatory Management:** Progressive development of self-management and consequently of the participation of co-op members in management of the business. This requires the development of appropriate participatory mechanisms, transparency of information, inquiry and negotiation in decision-making, the application of training plans, and internal promotion.

6) **Wage Solidarity:** Wages of cooperative employees are based on a solidarity model, emphasizing fairness and equity. Wages of the highest paid worker do not exceed five times the wage of the lowest paid worker.

7) **Inter-cooperation:** As a concrete application of solidarity and to promote business effectiveness, individual cooperatives cooperate with each other and with cooperative movements nationally and internationally.

8) **Social Transformation:** A willingness to be in solidarity with other people for social transformation, by supporting social and economic development that leads to a freer, fairer and more caring society.

9) **Universality/Solidarity:** United with all people we work for economic democracy with the following objectives: Peace, Justice, and Development, which are goals of International Cooperativism.

10) **Education:** In order to promote the establishment of the aforementioned principles, it is essential to dedicate human and economic resources to cooperative and professional education, and to building the next generation of co-op worker owners through youth education.

Article IV – Membership

1. **Membership Class:** The Cooperative shall have one class of membership, Worker Members ("Member" or "Members"), with the designation, qualifications, requirements, methods of acceptance and incidents of the class set forth below. A person seeking to become a Member shall be considered a "Prospective Member" until they have fulfilled the membership requirements and have been formally admitted as a member.

2. **Founding Members:** There shall be Founding Members of the Cooperative who hold the same rights and responsibilities as all other Members. These Founding Members are listed in Appendix A. These individuals shall:
 - Have the right to ratify these Bylaws;
 - Have the right to elect the first Board of Directors;
 - Become full voting members upon ratification of these Bylaws.

3. **Worker Member Eligibility:** Any employee of the Cooperative shall be eligible for membership as a Worker Member if that person is employed by the Cooperative, whether full- or part-time, for a period of 24 months ("Candidacy Period")– with exceptions permissible in the period prior to the Cooperative becoming operational– prior to becoming a Member, and if they meet the standards as defined by the cooperative, and upon:
 - Signing a membership agreement with the Cooperative affirming:
 - Their commitment to the Cooperative's purpose and principles, receiving and reviewing a copy of these Bylaws.
 - An agreement to pay a buy-in fee of \$5,000 over the maximum time of three years.

4. **Acceptance of Members.** The application review and approval process for a Prospective Member is as follows:
 - a. The Board of Directors or an empowered hiring committee shall receive the membership application from a Prospective Member and shall submit it to the Members for approval.
 - b. The Members shall then decide by the decision-making process described in Article VI whether to approve the application.
 - c. If the application is not approved, the membership will decide how to proceed regarding that individual's employment at the co-op.

- d. Upon approval of the application, and meeting the qualifications listed in Article IV Section 3, the applicant shall immediately become a Member.
 - e. The Cooperative may waive the Candidacy Period and renew a former Member's Membership immediately by a 75% vote of all the Members.
5. **Worker Membership and Rights:** Members who've been elected to the membership are entitled to all of the rights and privileges of membership, including being eligible to receive patronage dividends, to serve or vote to elect directors, to vote on changes to the Bylaws that impact the cooperative nature of the cooperative or the Worker Member class, and on key business and financial decisions, upon their election to the membership.

The Worker Membership share of this cooperative may be purchased, owned, and/or held only by Worker Owners of the Cooperative. Each Member may own no more than one Membership Share, which will entitle its holder to one vote in any meeting of the Members.

6. **Preferred Shares.** The Cooperative has a class of preferred stock (hereinafter "Preferred Shares"), and holders of Preferred Shares are designated as "Preferred Shareholders." The Cooperative can sell Preferred Shares to any individual or organization for such consideration and on such terms as the Board of Directors determines from time to time in accordance with law, the Articles, the Bylaws, and any shareholder agreements or other applicable agreements approved by the Board of Directors. Preferred Shares shall be non-voting shares, except as provided by Rhode Island law.
7. **Share Certificates** Each Shareholder is entitled to a certificate representing his or her shares in such form as prescribed by the Board of Directors. The certificate shall be signed by the President when it is issued. Each share shall set forth conspicuously on the face or back of the certificate either the full text of the restrictions prescribed in section 4 of this Article, or a statement that such restrictions exist and that the Cooperative will furnish a copy of such restrictions to the Shareholder upon written request and without charge. In case of the loss, destruction, or mutilation of a share certificate, a duplicate certificate may be issued in its place, upon such terms as the Board of Directors may prescribe.
8. **Transfer Restrictions.** No share of any class or interest therein may be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except for a transfer to the Cooperative.

Article V – Termination of Membership

1. Resignation of a Member.

- a. Every Member has the right to resign from the Cooperative.
- b. When a Member resigns from the Cooperative their Membership will be terminated.
- c. To resign from the Cooperative, a Member must provide the Secretary of the Cooperative with a written notice of resignation. The resignation shall become effective immediately without any action on the part of the Cooperative. The individual who resigned from the Cooperative will have an opportunity to reapply for Membership.
 - i. 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.

2. Death of a Member. A Membership shall immediately terminate upon the death of a Member.

3. Expulsion of a Member. No Member may be expelled or suspended except according to procedures satisfying the requirements of this section:

- a. A Member may, for any lawful reason, be expelled from the Cooperative by a vote of two-thirds or greater of the Members at a duly called meeting at which a quorum is present.
- b. Proposals to expel a Member shall originate with the Board. Any member or non-member worker may talk with a Board Member to ask that such a proposal be made by the Board.
- c. Should a Member or worker propose to the Board that the expulsion of a Member, it shall be confidentially to a Board Member. The Board will investigate and recommend action to the members, and provide members any information deemed legally appropriate. Only after such Board investigation and recommendation to the members, the members shall take a vote that is binding.
- d. The Member must be given 15 days' prior notice of the expulsion, suspension, or termination, and the reasons for that expulsion, suspension, or termination. They may also be asked to remain off premises during that time.
- e. The Member shall have an opportunity to be heard, orally or in writing, not less than five days before the membership vote is held which would result in the expulsion of the member.
- f. The membership vote shall be held within 60 days of the initial proposal for termination being brought to the Board.
- g. Any notice required under this section may be given by any method reasonably calculated to provide actual notice. Any notice given by mail must be given by first-class or registered mail sent to the last address of the Member shown on the Cooperative's records.
- h. A Member who is expelled or suspended shall be liable for any charges, dues, or other obligations incurred before the expulsion, suspension, or termination.

- i. The Cooperative may direct a Member whose expulsion is being considered to refrain from conducting business as a Member until the expulsion decision is made, provided the Cooperative pays the Member their average weekly wage or compensation – calculated based on the three months preceding the date of the notice given pursuant to this section – until the expulsion decision is made. The Cooperative may also direct a Member whose expulsion is being considered to stay away from the Cooperative's places of business except as necessary to exercise their rights under law.

Article VI – Member Meetings

1. Required Member Votes. The following acts require a vote of the Members:

- a. Acceptance of Members;
- b. Expulsion of Members;
- c. Election of Directors;
- d. Removal of Member Directors;
- e. Appointment of Advisory Board Members; and
- f. Bylaw changes that would:
 - i. Materially and adversely affect the rights or obligations of Members as to voting, dissolution, redemption, transfer, distributions, patronage distributions, allocations, patronage, dividends, property rights, or rights to repayment of contributed capital;
 - ii. Increase or decrease the number of Members authorized in total or for any class;
 - iii. Effect an exchange, reclassification or cancellation of all or part of the Memberships;
 - iv. Authorize a new class of cooperative shares;
 - v. Specify or change the maximum or minimum number of Directors or change from a fixed number to a variable number of Directors;
 - vi. Change the regularly-scheduled meeting time of any meeting attended by the full membership, including the General Assembly;
 - vii. Increase the terms of Directors; and
 - viii. Increase quorum for meetings.

2. Member Voting.

- a. Each Member will have one vote on each matter submitted for a vote.
- b. Cumulative voting shall not be permitted for any purpose.
- c. Proxy voting shall not be permitted for any purpose.
- d. A Member may cast an absentee vote on any matter to be acted upon by the Members, if an absentee vote has been authorized and provided by the Board.

3. Annual Members Meeting.

- a. The General Assembly Meeting shall be held on the last Thursday in March at 7:00 pm 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 Permaculture Cooperative. 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.
- b. At this meeting, the Members shall elect all of the Members to the Board. The Members shall also elect Officers and conduct any other proper business.
- c. If the meeting falls on a holiday it should be held at the same time/place the following business day.

4. Special Member Meetings.

- a. Special meetings of the Members for any lawful purpose may be called by the Board, President, Secretary, or by at least 25% of the Members, except with the purpose of expelling a Member.
- b. The procedure for calling a special Members meeting shall be as follows:
 - i. The person(s) requesting the special meeting shall submit a written request to the Cooperative addressed to the attention of the President or Secretary;
 - ii. Within 20 days after receipt, the President or Secretary shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time fixed by the Board not less than 14 days before nor more than 90 days after the receipt of the request.

5. Regular Team Meetings. Members and employees of the Cooperative are expected to attend and actively participate in regularly scheduled meetings, to coordinate ongoing work of the Cooperative.**6. Notices.** A written notice of each Annual Meeting and Special meeting shall be delivered to each Member in a manner determined by the Board of Directors, as well as physically posting the notice at Permaculture Cooperative not less than ten (10) days prior to the date of the meeting. Notice may be sent by personal delivery, mail, telephone facsimile, or by e-mail or other means of electronic transmission that reasonably assures actual delivery of the notice. No final action shall be taken at any special meeting on any matter not specified in the notice.**7. Member Quorum.** A quorum necessary for any action requiring a general member vote shall be at least three quarters of the existing Members participating in person or by absentee vote. The quorum shall be established by a registration of the Voting Members present or otherwise participating in the meeting or action without a meeting.

Article VII – Decision-Making Process

1. **Modified Consensus Decision-Making Process.** The Cooperative notes that consensus-based decision-making is consistent with cooperative principles. Wherever possible, matters concerning the Cooperative will be discussed with the goal of reaching consensus.
 - a. If consensus cannot be reached, Members will vote on whether the issue must be decided at the current meeting or can be tabled for future discussion.
 - b. If a simple majority of the quorum believe that an immediate decision is needed, voting will be held on proposals regarding the issue.
 - c. The proposals can then be carried by a simple majority of a quorum vote, except as otherwise provided in these bylaws.

Article VIII – Board of Directors

1. **Selection and Composition of the Board of Directors.** The Regular Board of Directors shall be composed of at least five (5) Directors and selected to represent the interests of the Members. A majority of Directors on the Board must be cooperative Members. Board members shall be elected by the membership.
2. **Advisory Board:** The Board may also appoint advisors to an Advisory Board that are relevant non-Member stakeholders or experts with the approval of the members via a vote. The advisors do not have the rights or responsibilities of the Directors.
3. **Terms of Directors:** The term of office of the Directors shall be 3 years. Notwithstanding, a person whose Membership is terminated shall immediately cease to be a Director.
4. **General Powers of the Board.** The Board of Directors shall set the vision and hire and oversee the General Manager. The General Manager shall give consistent updates on the day-to-day operations of the business. In daily practice, there is a wide delegation of powers, hence the importance of electing the Board of Directors.

The Board shall manage and direct the business of the Cooperative with full power to engage in any lawful act unless otherwise limited by these Bylaws. The Board is responsible for ensuring that Permaculture, as a cooperative corporation, is acting in accordance with the public trust and any laws that govern cooperative corporations. Other responsibilities include, but are not limited to:

- Setting and overseeing the execution of a strategic plan,
- Ensuring fiscal responsibility,
- Maintaining long-term viability,
- Generating new ideas and directions, and

- Maintaining connections with external persons, organizations, agencies, and any other bodies necessary to the development and function of the Cooperative.
5. **Board Meetings.** The Board shall meet regularly at such time and place as the Board determines. Special meetings of the Board may be called by the President or any two (2) Directors. All meetings shall be held on such notice as the Board prescribes; provided, however, that any business may be transacted at any meeting without specification of such business in the notice of the meeting. The Union Committee shall be entitled to have its chair or other representatives receive the same meeting notice as board members and attend meetings of the Board and present reports to the Board at reasonably frequent intervals.
 6. **Board Quorum; Board Voting.** A quorum necessary for transaction of business at any meeting of the Board shall be the majority of Directors. All matters determined by the Board shall require a supporting vote from a majority of a quorum of the Directors present, except where a greater vote is required by law or these bylaws.
 7. **Removal of Directors:** Any Director may be removed from office with or without cause by a vote of not less than 2/3 of a quorum of Members. Any Director who is not a voting Member of the cooperative may also be removed from office with or without cause by a majority vote of the other Directors.
 8. **Replacement of Directors:** In the event that a Board seat becomes vacant in the middle of a term, the seat shall be replaced by the membership in accordance with Article VII, Section 2 of these Bylaws to serve for the remainder of the term which they are filling. If such resolution does not occur within 30 days of the seat becoming vacant, the majority of the Board may appoint a temporary substitute to fill in for the remainder of the term.
 9. **Director Fees and Expenses.** The Directors shall be reimbursed for their reasonable expenses incurred when engaged in the business of the Cooperative. Board Members shall also be compensated for their time performing Board work, separate from any Membership wage, at a rate approved by the Membership.
 10. **Faithful Performance.** The Board may require each officer, agent, and employee having control or custody of any of the Cooperative's funds or property to give bond or be insured for faithful performance and the cost shall be borne by the Cooperative.
 11. **Examination of Financial Statements.** The Board shall have the records and financial statements of the Cooperative audited or reviewed by an independent certified public accountant on a schedule determined by the Board, but no less often than every 3 years, and such examination shall be made to the Members at or before the next annual meeting.

12. **Borrowings.** The Board shall have the power to authorize the borrowing of money by the Cooperative and encumbrance of the Cooperative's assets as security for repayment of the amounts borrowed. The Board may authorize a guaranty of another person's financial obligation by supermajority, if such guaranty will serve a business purpose of the Cooperative.

13. **Indemnification and Director Liability:** No Director of the Cooperative shall be personally liable to the Cooperative or its Members for monetary damages for breach of fiduciary duty as Director, except for liability:

- For breach of the Director's duty of loyalty to the Cooperative or its Members;
- For acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or
- For a transaction from which the Director derived an improper personal benefit.

The Cooperative will indemnify a Director or Officer in good standing for all reasonable expenses incurred in a legal proceeding due to her, his, or their position on the Board, except if the Director is shown to have failed in their responsibility to oversee the filing of tax returns which results in Involuntary Dissolution.

The Cooperative is authorized to purchase and maintain liability insurance insuring against any liability which may be asserted against any person serving as an Officer or Director of the Cooperative with respect to actions in any such capacity, whether or not the Cooperative would have the power to indemnify the person against that liability.

14. **Conflict of Interest:** It shall be the duty of all Board Directors to make prompt and full disclosure to the Board of any personal, professional, or financial conflict of interest in a matter under discussion.

- A Board Member shall not participate in any vote on any matter in which the Director has a conflict of interest as defined in these Bylaws or by the Board.
- Directors will annually sign and follow the Board's conflict of interest policy, as it may be modified by the Board from time to time.

Article IX – Officers of the Board

The Board shall appoint a President, and may appoint a person, or persons, to serve as Vice-President, Secretary and Treasurer, as it determines necessary. The Board may terminate officer appointments at its discretion. Officers should be members of the Board. either a Voting Member and/or a member of the Board.

1. **President.** The President shall: 1) conduct the business of the Board, including facilitating Board meetings, directing Board votes, setting meeting agendas, and performing such other duties as determined by the Board.
2. **Secretary.** The Secretary shall: 1) Keep a record of each meeting of the Members and of the Board; 2) Give notices as required by law; 3) Perform other duties and have such powers as the Board requires or delegates.
3. **Treasurer.** The Treasurer shall: 1) Supervise the safekeeping of all funds and property of the Cooperative; 2) Supervise the records of all financial transactions of the Cooperative; 3) Perform other duties and have such powers as the Board requires or delegates.

Article X – Union Committee

1. **Unions as Partners for Success.** It is acknowledged by the Cooperative that labor unions have been critical partners in the founding of Permaculture 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.
2. **Union Neutrality.** In accordance with US 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.
3. **Role of the 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:
 - a. Working conditions;
 - b. Terms and conditions of employment (to the extent such terms of employment are not governed by provisions of a collective bargaining agreement);
 - c. The manner in which the Cooperative is conducting its business on a day-to-day basis; and
 - d. Changes or potential changes in the business and business method.
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 XI – Financial Provisions

1. **Internal Capital Accounts.** The Cooperative shall have a system of Internal Capital Accounts as equity accounts to reflect its net worth, to reflect the allocation of net worth among the Worker-Owners, and to determine the redemption value of Worker-Owner Shares and Written Notices of Allocation as herein defined.
2. **Individual Capital Accounts.** The Cooperative shall maintain for each Worker Member an Individual Capital Account that reflects the value of the Member's relative equity in the Cooperative.
 - a. The balance in any Individual Capital Account results from and is increased by: (a) any paid-in capital from or on behalf of the Member in excess of the (b) the amount of any Written Notices of Allocation issued to the Member.
 - b. The balance in any Individual Capital Account is decreased by: (a) any losses allocated to the Individual Capital Accounts, and (b) the redemption, in cash or notes of indebtedness, of a Written Notice of Allocation previously issued to the Member and recorded in the Member's Individual Capital Account.
3. **Retained Earnings Account.** The cooperative shall maintain an unallocated retained earnings account (hereinafter, "Retained Earnings Account") that reflects the portion of net worth not allocated to Individual Capital Accounts.
 - a. The balance in the Retained Earnings Account results from and is increased by: (a) that portion of retained earnings not allocated to Individual Capital Accounts, and (b) any gifts or grants to the cooperative, unless otherwise allocated to Individual Accounts.
 - b. The Retained Earnings Account balance is decreased by any losses allocated to the Retained Earnings Account.
 - c. The Cooperative shall maintain a Retained Earnings Account balance with reference to a target amount for business purposes, in accordance with this Article.
4. **Allocation of Net Income.** The positive or negative Accounting Net Income of the Cooperative shall be allocated annually among the Internal Capital Accounts, after payment of corporate tax, dividends on capital stock, and the cash portion of Patronage Dividends.
 - a. Accounting Net Income - the book net income for the fiscal year computed in accordance with Generally Accepted Accounting Principles (GAAP).

5. **Patronage.** Patronage is determined by the total number of hours worked for the cooperative by Members during the fiscal year.
 - a. Patronage Income – the portion of Accounting Net Income resulting from the Member Patronage and is calculated by multiplying the Accounting Net Income (minus any Ancillary Income) by the ratio of Member Patronage to Patronage.
 - b. Non-member Patronage Income – the portion of Accounting Net Income resulting from the Patronage of non-members.
 - c. Ancillary Income – the portion of Accounting Net Income resulting from transactions that do not facilitate the primary business of the cooperative and do not result from Member Patronage.
6. **Patronage Dividend.** The positive amount of Patronage Income allocated to the Members in proportion to their relative Member Patronage during the fiscal year and may consist of any combination of cash and Written Notices of Allocation.
7. **Written Notice of Allocation.** The certificate issued to Members specifying the amount, if any, of the Patronage Dividend allocated to the Member and retained by the Cooperative.
8. **Patronage Allocations.** The goal of the Cooperative is to put job creation, long term growth of the Cooperative, job security and payment support in the event of unemployment, above maximizing personal profit sharing. The Cooperative operates on a cooperative basis and allocates earnings and losses to Members, which shall be paid to membership in the form of a Patronage Dividend.
9. **Direct Patronage Distribution.** Of the membership patronage dividend, an amount to be determined by the Board of Directors shall be directly distributed in the form of product discounts, cash, or check. The Cooperative has an obligation to pay at least 20% of qualified patronage dividends in cash to members to enable them to pay taxes on their Qualified Notices of Patronage Dividend. By becoming a Member of the Cooperative, each Member shall be deemed to have consented to include in their taxable income the amount of any Qualified Written Notices of Allocation and to pay tax thereon in accordance with Subchapter T of the Internal Revenue Code and applicable Regulations.
10. **Unallocated Retained Earnings.** From time to time, the Board of Directors shall establish an overall target amount for unallocated retained earnings on the basis of stated business purposes and needs. Annually, the Board of Directors shall make allocations of retained earnings to the Retained Earnings Account with reference to the target amount and business purposes and needs. Such allocations shall be from: (1) Ancillary Income and Nonmember Patronage Income, and (2) if necessary for business purposes, from Patronage Net Income.

11. **Losses.** If the cooperative incurs a net loss in any fiscal year, such net losses shall be charged against the balances in the Internal Capital Accounts as determined by the Board of Directors, except for those allocated to the Retained Earnings account, as stated in Article XI, Section C (3) above.
12. **Capital Distribution to Members.** Membership Shares and Written Notices of Allocation shall be redeemed by the cooperative in accordance with this section.
 - a. **Redemption of Written Notices of Allocation.** All Written Notices of Allocation credited to a Member's Individual Capital Account shall be redeemed by the Cooperative in accordance with their terms and procedures as determined by the Board of Directors and the requirements of sub-chapter T of the Internal Revenue Code.
 - b. **Redemption of Membership Shares.** Upon termination of Membership in accordance with the Bylaws, the Membership Share held by the terminated Member shall be transferred to the cooperative for the consideration defined herein:
 - i. After year-end adjustments, the Member's Individual Capital Account balance other than Written Notices of Allocation shall be paid to the terminated Member as consideration for the Membership Share in cash, promissory notes, or other property as determined by the Board of Directors.
 - ii. If there is no positive balance in the terminated Member's Individual Capital Account other than Written Notices of Allocation, then the Membership Share shall be returned to the cooperative for no consideration.
 - iii. Written Notices of Allocation, if any, shall be redeemed in accordance with Article XI, Section (12)a.
13. **Dissolution Distributions.** Upon liquidation, dissolution, or sale of all the assets of the cooperative, any assets left after payment of all debts and Individual Capital Account balances shall be distributed to all persons who were Members during the immediately preceding ten (10) years, or to heirs, in proportion to the Members' relative Patronage during that period. No distribution need be made to any person who fails to acknowledge the receipt of notice of liquidation in a timely manner. Said notice shall be deemed sufficient if sent by certified mail, at least 30 days before distribution of any residual assets, to the person's last known business or residence address.

Article XII – Miscellaneous Provisions

1. **Indemnification.** The Cooperative shall indemnify and hold harmless each person who serves or has served in the past as an Officer or Director of the Cooperative, or in any


capacity with respect to an employee benefit plan of the Cooperative, against all liabilities and expenses incurred by them in connection with the defense or disposition of any action, suit, or other proceeding (whether civil or criminal) in which they may be involved, while in office or thereafter, by reason of having been such an Officer or Director; except with respect to any matter as to which they shall have been adjudicated not to have acted in good faith in the reasonable belief that their action was in the best interests of the Cooperative, or with respect to any matter as to which they shall agree or be ordered by any court of competent jurisdiction to make payment to the Cooperative. This indemnification shall be in addition to any other right which any such person may have or obtain and shall inure to the benefit of the heirs of any such person.

2. **Insurance.** The Cooperative may purchase insurance to cover any liability or expense reasonably incurred by employees, Members, Officers, or Directors by reason of their having acted in such positions.
3. **Employee Code of Conduct.** At our permaculture cooperative dispensary, we value and respect the diversity of our community, treating everyone with kindness, understanding, and consideration. We are dedicated to continuously improving our skills and knowledge, striving for excellence in all aspects of our work. Embracing creativity and innovation, we actively seek new ways to enhance our products, services, and operations. We create a warm and inclusive atmosphere where all members, customers, and visitors feel welcome and valued. Working together as a team, we support and uplift each other to achieve our common goals. Additionally, we are committed to sustainable and environmentally friendly practices in all our operations, ensuring a positive impact on our community and the planet.
4. **Amendments to By-laws.** The Bylaws of the Cooperative may be altered, rescinded or amended by 75% of the Members, except as otherwise provided for within the bylaws. A majority (51%) of members or 75% of the directors can propose an amendment to the bylaws. No changes to the Bylaws shall be made that change Article IX except by unanimous vote of the Board.
5. **Records and Annual Reports**
 - a. All members have the right to review the most recent financial reports from the Board upon request. All members commit that the right to review these financials includes the responsibility to keep all the information in them confidential and not to share that information outside of the membership. The Board shall determine to whom other than Members, any of this information is disclosed.
 - b. The annual report shall be prepared no later than 120 days after the close of the Cooperative's fiscal year and shall be distributed to Members at or before their next meeting.
 - c. The annual report shall contain in appropriate detail:

- i. A balance sheet as of the end of the fiscal year;
 - ii. An income statement;
 - iii. A cash flow statement of the fiscal year;
 - iv. A statement of where the names and addresses of current Members are located; and
 - v. An annual statement of transactions and indemnifications to "interested persons" as defined by law.
- d. The annual report shall be accompanied by any pertinent report by independent accountants.
- e. If there is no such report from an independent accountant, an authorized Officer of the Cooperative shall certify that the annual report was prepared from the books and records of the Cooperative, without audit.

Appendix


1. Appendix A: Founding Members



Joseph Bruce



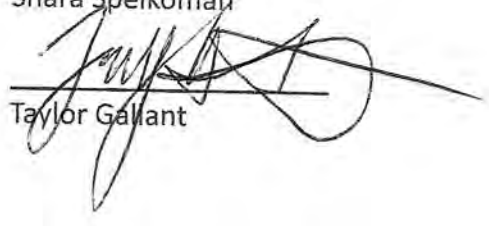
Jesse Medeiros



Matthew Smith



Shara Spelkoman



Taylor Gallant

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AUR FORM 2: Amendment to the Bylaws

Permaculture Cooperative Inc.

CONSENT OF THE MEMBERS OF
Permaculture Cooperative

The undersigned, being all of the members of **Permaculture 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:

Joseph Bruce

Signed by:

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Date: 12/16/2025

Printed Name:

Matthew Smith

Signed by:

1CD0661263D44AF...

Date: 12/16/2025

Printed Name:

Shara Spelkoman

DocuSigned by:

5AB53A3DB8D34B7...

Date: 12/16/2025

Printed Name:

Taylor Gallant

Signed by:

B96BEC6ED753448...

Date: 12/16/2025

Printed Name:

Jesse Medeiros

Signed by:

ED0C4335F08B474...

12/16/2025

RESTATED FIRST AMENDMENT TO BYLAWS

OF

Permaculture Cooperative

The bylaws ("the Bylaws") of **Permaculture 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 [REDACTED]

(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 [REDACTED], and no Member may hold more than [REDACTED].

2. Profit Sharing Between Classes of Stock.

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

(a) [REDACTED] Percent ([REDACTED]%) 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) [REDACTED] Percent ([REDACTED]%) 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 Deborah Olson and CCN of RI LLC**

Permaculture Cooperative Inc.

ACTION OF MEMBERS BY UNANIMOUS CONSENT
Permaculture Cooperative Inc.

The undersigned, being all of the Members and the Board of Directors ("Board") of **Permaculture Cooperative Inc.** (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) 40 (forty) Common Stock, only to be held by Members of the Cooperative in accordance with the Bylaws; and
- (b) 1,000,000 (one million) Preferred Stock.

VOTED: The following Members shall each receive [REDACTED] of Common Stock. Pursuant to the Bylaws, as amended, the below Common Stock represents [REDACTED] % of the Cooperative:

Jesse Medeiros
 Joseph Bruce
 Taylor Gallant
 Matthew Smith
 Shara Spelkoman

VOTED: The Members hereby ratify and approve the issuance by the Cooperative of [REDACTED] ([REDACTED]) shares of Preferred Stock to investor Deborah Olson, representing [REDACTED] % 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 subject to a mutually agreeable Stock Purchase Agreement(s). Acting in their capacity as Directors of the Cooperative, and pursuant to the Cooperative's Bylaws, as amended, the undersigned Directors hereby authorize the President of the Board to execute the Stock Purchase Agreement with investor Deborah Olson once the Stock Purchase Agreement has been determined by counsel for the Cooperative to be satisfactory.

VOTED: The Members hereby ratify, approve, and confirm the issuance by the Cooperative of [REDACTED] shares of Preferred Stock to investor CCN of RI LLC, representing [REDACTED] % 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 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.

Jesse Medeiros

Joseph Bruce

Taylor Gallant

Matthew Smith

Shara Spelkoman

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:

Jesse Medeiros

Joseph Bruce

Taylor Gallant

Matthew Smith

Shara Spelkoman

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:

Joseph Bruce, President
Jesse Medeiros, Treasurer
Matthew Smith, 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 V49qmVmoijos2ue2a9oQjFvW

Jesse Medeiros
As Member and Director

Date: 12/16/2025



ID ojaHgF2ZZEVS2tMSTrpUY8Vv

Joseph Bruce
As Member and Director

Date: 12/16/2025



ID yU7k9U7nNzkbqPcYK5Gx2ZyE

Taylor Gallant
As Member and Director

Date: 12/17/2025



ID ANkeXDnGBWWbnoQRTAQumhD

Matthew Smith
As Member and Director

Date: 12/16/2025

Shara J Spelkoman

ID exeZ1BwqgKcQG1JwV8LZTWN

Shara Spelkoman
As Member and Director

Date: 12/16/2025

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): Forty (40) shares of Common Stock, which shall constitute the Cooperative's Membership Shares.
 - b. Preferred Stock: One Million (1,000,000) 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 in accordance with the Bylaws and Rhode Island law.

eSignature Details

Signer ID: ojaHgF2Z2EVS2tMSTrpUY8Vv
Signed by: Joseph Bruce
Sent to email: [REDACTED]
IP Address: 100.10.67.164
Signed at: Dec 16 2025, 3:46 pm EST

Signer ID: exeZ1BwqgKcQGr1JwV8LZTWN
Signed by: Shara Jill Spelkoman
Sent to email: [REDACTED]
IP Address: 108.34.255.136
Signed at: Dec 16 2025, 3:59 pm EST

Signer ID: V49qmVmoijos2ue2a9oQjFvW
Signed by: Jesse Joseph Medeiros
Sent to email: [REDACTED]
IP Address: 104.28.76.176
Signed at: Dec 16 2025, 4:22 pm EST

Signer ID: ANkeXDNtGBWWbnoQRTAQumhD
Signed by: Matthew Smith
Sent to email: [REDACTED]
IP Address: 172.56.115.129
Signed at: Dec 16 2025, 5:06 pm EST

Signer ID: yU7k9U7nNzkbqPcYK5Gx2ZyE
Signed by: Taylor Allen Gallant
Sent to email: [REDACTED]
IP Address: 100.10.70.91
Signed at: Dec 17 2025, 8:44 am EST

COVER PAGE:

**AUR FORM 2: Stock Transfer Agreement and Service Agreement between
Permaculture Cooperative Inc. and CCN of RI LLC**

Permaculture Cooperative Inc.

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 ten percent (10%) 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 (\$7500); 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]% ([REDACTED] percent) 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 [REDACTED]% 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 [REDACTED] % 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 [REDACTED] % 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 [REDACTED] 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 █% 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

Permaculture

Signature: 

Name: Joseph Bruce

Title: CEO

Date: 12/2/2025

EXHIBIT A - STOCK CERTIFICATE

Permaculture
A Rhode Island Workers' Cooperative

Certificate No. 001

This certifies that CCN of RI LLC is the holder ("Holder") of [REDACTED] preferred shares, representing no more than [REDACTED]% ([REDACTED] percent) of total ownership in Permaculture (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, Permaculture, has caused this certificate to be signed by its duly authorized officers:

Dated: 12/2/25



[NAME]

Secretary



[NAME]

President

COVER PAGE:

**AUR FORM 2: Note Purchase Agreement for Ashish Kumar Dev to Loan
Funds to CCN of RI LLC (“CCN”) for CCN to Subsequently Loan to
Permaculture Cooperative Inc.**

Permaculture Cooperative Inc.

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (“Agreement”) is entered into as the date of execution by all parties (the “Effective Date”), by and between Ashish Kumar Dev, an individual with an address of [REDACTED] (“Lender”), and CCN of RI, a Rhode Island limited liability company with an address of 243 Transit Street, Providence, RI 02906 (“Borrower”).

1. PURPOSE; CANNABIS DISCLOSURE

1.1 *Purpose.* Borrower operates as a financing and administrative platform supporting Rhode Island worker-owned cannabis retail cooperatives. Borrower desires to obtain debt financing to fund loans made by Borrower to such worker cooperatives, and Lender desires to provide such financing, subject to the terms of this Agreement.

1.2 *Cannabis Acknowledgment and Risk Disclosure.* Lender acknowledges and agrees that the proceeds of the loans made under this Agreement will be used, directly or indirectly, to finance state-licensed cannabis businesses in Rhode Island, that Borrower will use the proceeds to make downstream loans to worker cooperatives, and that cannabis remains illegal under federal law.

1.3 *No Equity; No Control.* This Agreement evidences a debt transaction only. Lender shall have no equity, profits interest, voting rights, management rights, control rights, or cannabis ownership in Borrower or any cooperative which Borrower makes subsequent loans to.

2. COMMITMENT; NOTES

2.1 *Commitment.* Lender agrees to lend to Borrower up to [REDACTED] ([REDACTED]) (the “Committed Amount”).

2.2 *Notes.* Each advance shall be evidenced by a promissory note in the form attached as Exhibit A (each, a “Note”).

2.3 *Borrower Discretion.* Borrower may request advances in its sole discretion and shall have no obligation to draw the full Committed Amount.

2.4 *Use of Proceeds.* Proceeds shall be used for loans to worker-owned cannabis cooperatives and related administrative and working capital purposes.

2.5 *Lender Financial Capacity; Evidence of Funds.* During the term of this Agreement, Lender shall: (a) Within 10 (ten) days of execution of this Agreement, but no later than December 17, 2025, provide Borrower with a current bank statements, investment account statements, or other third-party financial records issued in Lender’s legal name, evidencing that Lender has readily available liquid funds sufficient to satisfy the advance requested. Lender and Borrower both agree and understand that said statements shall be supplied to the CCC as part of cooperative cannabis license applications (the “Application”) for cooperatives that Borrower will be lending funds. Borrower shall redact bank accounts numbers for any version of the Application that the

Borrower reasonably believes will be made available for the public, and in accordance with CCC regulations and application instructions.

(b) Lender shall ensure that it maintains, at all times during the term of this Agreement, sufficient liquid funds to satisfy all potential advances for at least the next twelve (12) months.

(c) Borrower shall be entitled to rely on such documentation without obligation to independently verify Lender's financial condition.

3. CONDITIONS PRECEDENT

3.1 *Conditions to Each Advance.* Lender's obligation to fund is conditioned upon execution of this Agreement, execution of the applicable Note, and receipt of a written funding request from Borrower.

4. LOAN TERMS

4.1 *Interest.* Each Note shall accrue interest at 16% (sixteen percent) per annum.

4.2 *Maturity.* Each Note shall mature 5 (five) years from issuance.

4.3 *Prepayment.* Borrower may prepay at any time without penalty.

4.4 *Interest Rate; Calculation.* Interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed, and shall accrue on a simple, non-compounding basis, unless otherwise expressly agreed in writing by Borrower.

4.5 *No Default Interest.* No increased, penalty, or default rate of interest shall apply upon the occurrence of any Event of Default or otherwise, and interest shall continue to accrue only at the stated rate until paid in full.

4.6 *No Post-Judgment Enhancement.* Interest shall not increase or change by reason of maturity, acceleration, entry of judgment, or enforcement proceedings, and no additional interest or charges shall accrue other than as expressly provided herein.

4.7 *Maximum Lawful Rate; Savings Clause.* Notwithstanding anything to the contrary contained in this Agreement or any Note, in no event shall the amount of interest or other charges payable hereunder exceed the maximum rate permitted under applicable law. If any interest or other charge is determined to exceed such maximum lawful rate, such excess shall be automatically reduced to the maximum lawful rate permitted by law, without penalty or further action by Borrower.

4.8 *Exclusive Interest Terms.* The provisions of this Section constitute the exclusive agreement of the Parties with respect to interest, and no other fees, yield adjustments, premiums, or economic enhancements shall apply unless expressly set forth in a written amendment executed by Borrower.

5. DEFAULT; REMEDIES

5.1 Events of Default. Each of the following shall constitute an “Event of Default” under this Agreement and each Note:

(a) *Payment Default.* Borrower fails to pay any principal or interest due under this Agreement or any Note within sixty (60) days after written notice from Lender.

(b) *Insolvency; Assignment for Benefit of Creditors.* Borrower becomes insolvent, admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors.

(c) *Receivership or Custodian.* A receiver, trustee, or custodian is appointed for Borrower or for a material portion of its assets, and such appointment is not dismissed within sixty (60) days.

(d) *Dissolution or Cessation of Business.* Borrower commences dissolution, liquidation, or winding up of its affairs, or ceases to conduct its business in substantially the manner contemplated by this Agreement.

(e) *Illegality Under RI Law.* The performance of this Agreement or any Note becomes unlawful or unenforceable under Rhode Island law in a manner that materially impairs Borrower’s ability to perform its payment obligations hereunder.

5.2 Remedies. Upon the occurrence and continuation of an Event of Default, Lender’s sole and exclusive remedies shall be limited to the enforcement of Borrower’s monetary payment obligations expressly set forth in this Agreement and the applicable Note. Lender shall have no right to exercise, and hereby irrevocably waives, any remedy other than the recovery of a money judgment against Borrower.

5.3 No Equitable or Extraordinary Relief. Without limiting the foregoing, Lender shall have no right to seek or obtain injunctive relief, specific performance, receivership, attachment, garnishment, equitable lien, constructive trust, foreclosure, or any other equitable or extraordinary remedy, whether provisional or final.

5.4 No Control or Interference. In no event shall Lender be entitled to exercise any right or remedy that would result in, or be deemed to constitute, direct or indirect control over Borrower, any worker-owned cannabis cooperative, or any cannabis business, including without limitation any right to approve, influence, or restrict Borrower’s operations, lending decisions, governance, or business strategy.

5.5 No Recourse to Downstream Loans or Cooperatives. Lender acknowledges and agrees that it shall have no recourse whatsoever to any loan made by Borrower to a worker-owned cannabis cooperative, to any cooperative borrower, or to any assets, licenses, revenues, or operations of any such cooperative, and that no such cooperative or cooperative loan shall be deemed collateral, a guarantor, or a third-party beneficiary of this Agreement or any Note.

5.6 Exclusive Enforcement Path. Any enforcement action permitted hereunder shall be brought solely against Borrower and solely for the purpose of obtaining a monetary judgment in accordance with this Agreement and applicable law.

6. REPRESENTATIONS AND WARRANTIES

6.1 Borrower Representations. Borrower represents and warrants to Lender that: (i) Borrower is duly formed, validly existing, and in good standing under the laws of its jurisdiction of formation; (ii) Borrower has the full power and authority to execute, deliver, and perform this Agreement and each Note; (iii) the execution, delivery, and performance of this Agreement and the Notes have been duly authorized by all necessary organizational action of Borrower; and (iv) this Agreement and each Note constitute the legal, valid, and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, subject to applicable insolvency, bankruptcy, and similar laws affecting creditors' rights generally and principles of equity.

6.2 Lender Representations. Lender represents and warrants to Borrower that: (i) Lender has the full power and authority to execute, deliver, and perform this Agreement and each Note; (ii) Lender has independently evaluated the legal, regulatory, and business risks associated with cannabis-related financing, including the indirect use of proceeds for state-licensed cannabis businesses; (iii) Lender is not relying on any representation, warranty, guarantee, or assurance regarding the licensure, performance, or repayment ability of any worker-owned cannabis cooperative or other third party; and (iv) Lender is entering into this Agreement for its own account and not with a view toward any ownership, control, or management interest in Borrower or any cannabis business.

6.3 No Additional Representations. Except as expressly set forth in this Section, neither Party makes any representation or warranty, express or implied, and all such other representations and warranties are hereby disclaimed to the fullest extent permitted by law.

7. MISCELLANEOUS

7.1 Governing Law. This Agreement shall be governed by the laws of the State of Rhode Island.

7.2 Amendments. Any amendment must be in writing and signed by both Parties.

7.3 Assignment. Neither party may assign this Agreement or any Note without the prior written consent of the other Party.

7.4 Entire Agreement. This Agreement, together with each Note, constitutes the entire agreement between the Parties.

7.5 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.

7.6 Dispute Resolution. Any dispute, claim, or controversy arising out of or relating to this Agreement or any Note shall be resolved by binding arbitration administered by the American Arbitration Association (“AAA”) in Providence, Rhode Island, before a single arbitrator. The Parties shall initially share equally all AAA filing fees, arbitrator compensation, and administrative costs incurred in connection with the arbitration; provided, however, that in the final award the arbitrator shall determine the substantially prevailing party and shall reallocate all arbitration costs, fees, and expenses, including arbitrator compensation, AAA administrative fees, and reasonable attorneys’ fees and costs, so that such amounts are borne by the non-prevailing party, unless the arbitrator determines that a different allocation is required by applicable law. The arbitrator shall have authority to award all remedies permitted under this Agreement and applicable law, including monetary damages, interest, costs, and attorneys’ fees, but shall have no authority to award any remedy that would grant a party control over the management or operations of the Borrower, and judgment on the arbitration award may be entered in any court of competent jurisdiction.

7.7 Survival. All provisions of this Agreement and each Note which by their nature should survive repayment, prepayment, acceleration, maturity, termination, or expiration of this Agreement or any Note shall so survive, including without limitation provisions relating to interest (including post-maturity and post-judgment interest), prepayment premiums and minimum interest amounts, costs of collection, arbitration and dispute resolution, governing law, assignment, confidentiality, priority and subordination, no waiver, cumulative remedies, and maximum lawful rate.

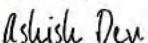
7.8 Confidentiality; Regulatory Disclosure. Each Party shall keep confidential the terms of this Agreement and the Notes and all non-public information received from the other Party in connection herewith, and shall not disclose such information to any third party without the prior written consent of the other Party, except (i) to such Party’s attorneys, accountants, financial advisors, or affiliates who have a need to know such information and are bound by confidentiality obligations, (ii) as required by applicable law, regulation, court order, or governmental authority, including without limitation disclosures required by the Rhode Island Cannabis Control Commission or other regulatory authorities in connection with licensure, compliance, or enforcement, or (iii) in connection with the enforcement of this Agreement or any Note. Any disclosure pursuant to clause (ii) shall be limited to the minimum information required to be disclosed, and the disclosing Party shall use commercially reasonable efforts to seek confidential treatment where available.

7.9 Regulatory Cooperation; Cannabis Control Commission. Lender acknowledges that CCN and its affiliates are subject to ongoing oversight and disclosure requirements of the Rhode Island Cannabis Control Commission (“CCC”). Lender agrees to promptly provide, upon request by CCN or any applicable regulatory authority, all information, documents, certifications, and consents reasonably required by the CCC or any other governmental authority in connection with licensure, ownership disclosure, financing disclosure, background checks, or regulatory compliance, including without limitation information relating to Lender’s ownership, control

persons, funding sources, and financial interest in CCN. Lender shall not unreasonably delay, condition, or withhold any such information or cooperation, and any failure to timely comply that materially impairs CCN's regulatory standing shall constitute a material breach of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Note Purchase Agreement as of the Effective Date and do hereby sign under seal.

LENDER:

Signed by:

DE5FF3C427DA46A...

Date: 12/16/2025

Name: Ashish Kumar Dev

Address:

[REDACTED]

BORROWER:

Signed by:

B3D8A4692E7A415...

Date: 12/16/2025

Name: Andre Dev

Title: Manager

EXHIBIT A – PROMISSORY NOTE

PROMISSORY NOTE

\$ _____

Date: _____, 20____

FOR VALUE RECEIVED, CCN of RI, a Rhode Island limited liability company with an address of 243 Transit Street, Providence, RI 02906 (“Borrower”) promises to pay to the order of Ashish Dev (“Lender”) the principal sum of \$ _____, together with interest thereon, in accordance with the terms below.

1. Agreement Governs. This Note is issued pursuant to the Note Purchase Agreement dated _____, 20____ (the “Agreement”). All terms of the Agreement are incorporated herein and control in the event of conflict.

2. Interest. Interest shall accrue on the outstanding principal balance at the rate of 16% per annum, calculated on a 365-day year, simple, non-compounding.

3. Maturity. All principal and accrued interest shall be due and payable 5 years from the date of this Note, unless earlier prepaid.

4. Prepayment. Borrower may prepay this Note in whole or in part at any time without penalty.

5. Events of Default. Events of Default shall be as defined in the Agreement.

6. Remedies. Upon an Event of Default, Lender’s remedies are limited to enforcement of Borrower’s monetary payment obligations.

7. No Control. Nothing herein shall grant Lender any control over Borrower or any cannabis business.

8. Governing Law. This Note shall be governed by the laws of the State of Rhode Island.

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above.

BORROWER:

Name:

Title:

COVER PAGE:

AUR FORM 2: Ashish Kumar Dev Proof of Funds

Permaculture Cooperative Inc.

**Deposit Account Balance Summary**

12/16/2025

Requestor information:

ASHISH KUMAR DEV



Summary of Deposit Account				
Account Number	Account Type	Open Date	Current Balance	Avg Balance (12 mos)
[REDACTED]	Chase Total Checking	[REDACTED]	[REDACTED]	[REDACTED]
Customer Information				
ASHISH KUMAR DEV		Primary Joint Or		
VANDANA RAO DEV		Secondary Joint Or		

Deposit Account Balance Summary request completed by:

**PLEASE NOTE THAT THE INFORMATION PROVIDED IN THIS LETTER WILL BE THE ONLY INFORMATION RELEASED BY JPMorgan Chase, N.A.**

This letter is written as a matter of business courtesy, without prejudice, and is intended for the confidential use of the addressee only. No consideration has been paid or received for the issuance of this letter. The sources and contents of this letter are not to be divulged and no responsibility is to attach to this bank or any of its officers, employees or agents by the issuance or contents of the letter which is provided in good faith and in reliance upon the assurances of confidentiality provided to this bank. Information and expressions of opinion of any type contained herein are obtained from the records of this bank or other sources deemed reliable, without independent investigation, but such information and expressions are subject to change without notice and no representation or warranty as to the accuracy of such information or the reliability of the sources is made or implied or vouched in any way. This letter is not to be reproduced, used in any advertisement or in any way whatsoever except as represented to this bank. This bank does not undertake to notify of any changes in the information contained in this letter. Any reliance is at the sole risk of the addressee.

COVER PAGE:

**AUR FORM 2: Note Purchase Agreement for CCN of RI LLC to Loan Funds
to Permaculture Cooperative Inc.**

Permaculture Cooperative Inc.

NOTE PURCHASE AGREEMENT

This Note Purchase Agreement (“Agreement”) is entered into as the date of execution by all Parties (the “Effective Date”), by and between: CCN of RI, a Rhode Island limited liability company with an address of 243 Transit Street, Providence, RI 02906 (“Lender”) and Permaculture Cooperative Inc., a Rhode Island workers’ cooperative with principal place of business at 696 Providence St, Apt A, West Warwick, RI 02893 (“Borrower”). Lender and Borrower may be referred to individually as a “Party” and collectively as the “Parties.”

1. PURPOSE AND CONTINGENCY

1.1 *Purpose.* Borrower intends to apply for a Rhode Island adult-use Cannabis Retail License under R.I. Gen. Laws §21-28.11 et seq. (the “RI Cannabis Act”) as a workers’ cooperative (“Cooperative”). Lender desires to provide debt financing, subject to the terms of this Agreement.

1.2 *Contingency.* Lender’s obligation to lend any funds to Borrower is strictly contingent upon Borrower being selected by the Rhode Island Cannabis Control Commission (“CCC”) for a retail establishment license (the “License”) in the lottery (the “Lottery”) held by the CCC, as outlined in 560-RICR-10-10-1.6(H), as well as any other conditions precedent contained herein.

1.3 *No Equity / No Ownership.* The Parties acknowledge and agree that the financing contemplated herein is solely a debt transaction. Lender, as Lender, shall not receive, and has no expectation of receiving, equity, profits interests, voting rights, management rights, board seats, patronage allocations, cannabis ownership, or any other benefit inconsistent with Rhode Island cannabis laws or regulations. The Parties understand and agree that the Lender also holds preferred shares in the Borrower, and any rights or obligations associated with said Lender shares are in no way expanded or limited as a result of this separate loan agreement.

2. COMMITMENT; PURCHASE AND SALE OF NOTE

2.1 *Commitment.* Subject to Section 1.2, Lender agrees to lend to Borrower up to [REDACTED] (the “Committed Amount”).

2.2 *Note.* Each advance shall be evidenced by a promissory note in substantially the form attached as Exhibit A (each a “Note”).

2.3 *Borrower’s Discretion.* Borrower may request advances in its sole discretion, up to the Committed Amount. Lender shall have no right to condition, delay, alter, or influence Borrower’s business operations or regulatory filings.

2.4 *Use of Proceeds.* Proceeds shall be used for any expenses related to the Borrower start-up and operations of the retail cannabis operations under the License, including but not limited to: general working capital, build-out, and operating expenses related to the License.

2.5 Loan Notice. Borrower must provide written notice (“Loan Notice”) to the Lender at the address listed in the execution block of this agreement within 60 (sixty) days after Borrower is selected for a worker-cooperative cannabis retail license in the State of Rhode Island. The Loan Notice must be sent both via USPS mail and via email to the Borrower. The Loan Notice shall contain the specific amount requested by the Borrower, which shall not exceed the Committed Amount. Should the Borrower fail to provide the written Loan Notice to the Lender within the prescribed time frame, the Lender shall have no further obligation to loan any funds to Borrower.

3. CONDITIONS PRECEDENT TO FUNDING

3.1 Borrower Conditions. Borrower’s conditions for funding shall be: (a) Borrower’s selection in the Lottery; and (b) Borrower’s execution of a Note for each disbursement requested.

3.2 Lender Compliance with Cannabis Laws. Lender shall comply with all requirements under the RI Cannabis Act and all regulations promulgated thereunder, which may include full disclosure of financial interests, beneficial ownership information, and submission to and successful completion of a criminal background check. Lender shall timely provide all information requested by Borrower or the Rhode Island CCC necessary to maintain Borrower’s eligibility for licensure.

3.3 Lender Financial Capacity; Evidence of Funds. During the term of this Agreement, Lender shall within 10 (ten) days of execution of this Agreement, but no later than December 17, 2025, provide Borrower with a current bank statements, investment account statements, or other third-party financial records evidencing that Lender (or financier of Lender) has readily available liquid funds sufficient to satisfy the advance requested. Lender and Borrower both agree and understand that said statements shall be supplied to the CCC as part of Borrower’s application (the “Application”) for the License. Borrower shall redact bank accounts numbers for any version of the Application that the Borrower reasonably believes will be made available for the public, and in accordance with CCC regulations and application instructions. Borrower shall be entitled to rely on such documentation without obligation to independently verify Lender’s financial condition.

4. LOAN TERMS

4.1 Interest. Each Note shall accrue interest at 18% (eighteen percent) APR.

4.2 Compounding; Survival After Maturity and Judgment. Interest on all amounts advanced pursuant to this Agreement and evidenced by any Note shall accrue at the applicable rate set forth in such Note and shall be calculated on the basis of a 365-day year and the actual number of days elapsed, and shall compound monthly. All outstanding principal and accrued but unpaid interest shall continue to accrue interest after the Maturity Date of any Note, after the acceleration of any obligations, and after the entry of any judgment, and shall continue to accrue until paid in full, at the applicable non-default or default rate then in effect, as applicable. The Parties expressly agree that interest accruing after maturity or judgment constitutes part of the indebtedness evidenced by the Notes and shall not merge into any judgment.

4.3 Maturity. Each Note shall mature three (3) years from the date of issuance (the “Maturity Date”), at which time all interest and principal shall be due and payable to the Lender.

4.4 Prepayment. Borrower may prepay all or any portion of the outstanding principal under any Note prior to its stated Maturity Date; provided, however, that any such prepayment shall be subject to the provisions of this Section. Notwithstanding any prepayment, Borrower shall in all events pay to Lender an amount of interest equal to not less than eighteen (18) months of interest on the principal amount prepaid (the “Minimum Interest Amount”). In addition, if any Note is prepaid in whole or in part prior to its Maturity Date, Borrower shall pay to Lender, concurrently with such prepayment, a prepayment premium equal to three percent (3%) of the principal amount so prepaid. All prepayments shall be applied first to accrued but unpaid interest, then to the Minimum Interest Amount and any applicable prepayment premium, and thereafter to principal. The provisions of this Section shall survive any prepayment and shall not be deemed waived except by a written agreement executed by Lender. The Minimum Interest Amount and prepayment premium are agreed liquidated amounts representing bargained-for yield and are not penalties.

4.5 Priority of Obligations and Restrictions on Additional Debt. The obligations of Borrower under this Agreement and each Note shall constitute senior unsecured indebtedness of Borrower and shall rank pari passu with no other indebtedness and senior in right of payment to all other present and future indebtedness of Borrower, whether now existing or hereafter incurred, including without limitation indebtedness to members, affiliates, insiders, or related parties. Borrower shall not incur, create, assume, or permit to exist any indebtedness for borrowed money or credit support obligations that is senior to or pari passu with the obligations evidenced by the Notes, nor shall Borrower grant any lien or security interest that would have the effect of priming or impairing Lender’s priority, without the prior written consent of Lender. Any indebtedness incurred in violation of this Section shall be subordinated by operation of this Agreement to the obligations evidenced by the Notes.

5. REPRESENTATIONS AND COVENANTS

5.1 Borrower Representations. Borrower represents that it is duly formed, has authority to enter this Agreement, and intends to apply for the License.

5.2 Lender Representations. Lender represents and covenants that:

- (a) It is authorized to execute this Agreement, and does not require the approval or authorization of any third party who is not a party to this Agreement.
- (b) It will comply fully with the RI Cannabis Act and all associated regulatory requirements.
- (c) It will not seek or request any ownership, profits interest, voting rights, management rights, control rights, or other benefits prohibited under cannabis law.

5.3 Non-Interference. Lender shall have no right to participate in, influence, supervise, or interfere with Borrower’s management or operations.

5.4 Information Rights; Notices. Borrower shall provide Lender with the following information and notices, which shall be for monitoring and credit purposes only and shall not be construed to grant Lender any right to participate in or control Borrower's management or operations:

(a) Financial Information.

Within ninety (90) days after the end of each fiscal year, Borrower shall deliver to Lender unaudited annual financial statements of Borrower, including a balance sheet and income statement, prepared in accordance with consistently applied accounting principles.

(b) License and Regulatory Status.

Borrower shall promptly notify Lender in writing of (i) the issuance, denial, suspension, revocation, lapse, or material modification of the License, and (ii) any written notice received from the Rhode Island Cannabis Control Commission that could reasonably be expected to materially impair Borrower's ability to operate its licensed cannabis business or to perform its obligations under this Agreement.

(c) Defaults and Material Events.

Borrower shall provide Lender with written notice within ten (10) days after becoming aware of (i) the occurrence of any Event of Default or any event that, with notice or passage of time, would constitute an Event of Default, (ii) any default under any Permitted Senior Indebtedness, or (iii) any material litigation, enforcement action, or governmental proceeding commenced against Borrower that could reasonably be expected to impair Borrower's financial condition or its ability to repay the obligations evidenced by the Notes.

(d) Additional Information.

Upon reasonable written request, Borrower shall furnish Lender with such additional financial or operational information as Lender may reasonably request from time to time for the purpose of monitoring Borrower's ability to perform its payment obligations under this Agreement and the Notes.

5.5 Restrictions on Distributions; Payments on Subordinated Indebtedness. Borrower shall not, directly or indirectly, declare, make, or pay any distributions, dividends, patronage allocations, redemptions, or other payments or transfers of value to its members, equity holders, affiliates, insiders, or related parties, nor shall Borrower repay, prepay, or otherwise make any payment on account of any indebtedness that is subordinated to the obligations evidenced by this Agreement or any Note, in each case during the continuance of any Event of Default or if such payment would result in an Event of Default. Any payment made in violation of this provision shall be deemed to have been made in trust for the benefit of Lender and shall be promptly turned over to Lender upon demand to be applied to the obligations evidenced by the Notes.

6. DEFAULT; REMEDIES

6.1 Events of Default. Each of the following shall constitute an "Event of Default" under this Agreement and each Note:

(a) Payment Default.

Borrower fails to pay any principal, interest, fees, premiums, or other amounts due under this Agreement or any Note within thirty (30) days after written notice from Lender.

(b) License Failure or Loss.

Borrower's application for the License is denied, withdrawn, materially conditioned in a manner that reasonably impairs Borrower's ability to operate its contemplated cannabis business, or not issued by the Rhode Island Cannabis Control Commission, or Borrower's License is suspended, revoked, surrendered, allowed to lapse, or otherwise ceases to be in full force and effect for any reason.

(c) Insolvency; Receivership.

Borrower (i) becomes insolvent, admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors; (ii) files or has filed against it any petition for receivership that is not dismissed within sixty (60) days; or (iii) seeks the appointment of, or has appointed, a receiver, trustee, or custodian for a material portion of its assets.

(d) Dissolution or Winding Up.

Borrower commences dissolution, liquidation, or winding up of its affairs, whether voluntary or involuntary, or takes any action toward the termination of its existence as a Rhode Island workers' cooperative, except as permitted in writing by Lender.

(e) Material Misrepresentation.

Any representation, warranty, or statement made by Borrower in this Agreement, any Note, or in connection with the License application or ongoing regulatory compliance is materially false or misleading when made or deemed made, and such misrepresentation is not cured (to the extent capable of cure) within thirty (30) days after written notice from Lender.

(f) Illegality; Regulatory Prohibition.

The performance of this Agreement or any Note becomes unlawful, prohibited, or unenforceable under applicable law or cannabis regulations, including due to a change in law or regulatory interpretation, in a manner that materially impairs Lender's ability to receive payment of the obligations evidenced hereby.

(g) Cross-Default to Senior Indebtedness.

Borrower defaults under any Permitted Senior Indebtedness, or such indebtedness is accelerated prior to its stated maturity, and such default or acceleration is not cured or rescinded within any applicable cure period.

(h) Breach of Priority or Subordination.

Borrower violates any covenant or agreement regarding the priority, subordination, or repayment of indebtedness set forth in this Agreement, including the incurrence or repayment of indebtedness in violation of Section 4.5.

(i) Failure to Provide Required Information.

Borrower fails to provide any information, notice, or documentation required under this Agreement within thirty (30) days after written notice from Lender, where such failure materially impairs Lender's ability to monitor or enforce its rights hereunder.

6.2 Acceleration; Default Interest.

Upon the occurrence and continuation of any Event of Default, and after the expiration of any applicable cure period, Lender may, by written notice to Borrower, declare all outstanding principal under this Note, together with all accrued and unpaid interest, immediately due and payable. From and after the date of such Event of Default, and until paid in full, all outstanding amounts shall accrue interest at a default rate equal to the lesser of (i) six percent (6%) per annum above the stated interest rate or (ii) the maximum rate permitted by applicable law.

6.3 Costs of Collection. Borrower shall reimburse Lender, on demand, for all reasonable costs and expenses incurred by Lender in connection with the enforcement or collection of this Note or this Agreement, including without limitation reasonable attorneys' fees, court costs, arbitration fees, and expenses incurred in connection with the entry, enforcement, or collection of any judgment, whether or not suit or arbitration is commenced.

7. MISCELLANEOUS

7.1 Governing Law. This Agreement shall be governed by the laws of the State of Rhode Island.

7.2 Amendments. Any amendment must be in writing and signed by both Parties.

7.3 Assignment. Lender may, at any time and from time to time, assign, transfer, pledge, or otherwise convey this Agreement, any Note, or any of Lender's rights or interests hereunder, in whole or in part, without the consent of Borrower, to any person or entity, including without limitation any affiliate, estate planning vehicle, trust, successor, or purchaser of the Note; provided, however, that any such assignee agrees in writing to comply with applicable provisions of the RI Cannabis Act and related regulations to the extent required. Borrower may not assign this Agreement or any Note, whether by operation of law or otherwise, without the prior written consent of Lender, which consent may be withheld in Lender's sole discretion. Any purported assignment by Borrower in violation of this Section shall be void and of no force or effect.

7.4 Entire Agreement. This Agreement, together with each Note, constitutes the entire agreement between the Parties.

7.5 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.

7.6 Maximum Lawful Rate; Savings Clause. Notwithstanding anything contained in this Agreement or any Note to the contrary, it is the express intent of the Parties that no interest, default interest, fees, charges, or other amounts deemed interest under applicable law shall

exceed the maximum rate permitted under Rhode Island law. If any such amounts are determined to exceed the maximum lawful rate, such excess shall, at Lender's election, be credited against the outstanding principal balance or refunded to Borrower, and this Agreement and the affected Note shall be deemed automatically modified to reflect the maximum rate permitted by law. This provision shall be construed and applied so as to preserve the enforceability of this Agreement and each Note to the fullest extent permitted by applicable law. The Parties acknowledge that the transactions contemplated hereby constitute a negotiated commercial financing arrangement and agree that this provision shall control over any inconsistent interpretation of the interest provisions of this Agreement or any Note.

7.7 Dispute Resolution. Any dispute, claim, or controversy arising out of or relating to this Agreement or any Note shall be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in Providence, Rhode Island, before a single arbitrator. The Parties shall initially share equally all AAA filing fees, arbitrator compensation, and administrative costs incurred in connection with the arbitration; provided, however, that in the final award the arbitrator shall determine the substantially prevailing party and shall reallocate all arbitration costs, fees, and expenses, including arbitrator compensation, AAA administrative fees, and reasonable attorneys' fees and costs, so that such amounts are borne by the non-prevailing party, unless the arbitrator determines that a different allocation is required by applicable law. The arbitrator shall have authority to award all remedies permitted under this Agreement and applicable law, including monetary damages, interest, costs, and attorneys' fees, but shall have no authority to award any remedy that would grant a party control over the management or operations of the Borrower, and judgment on the arbitration award may be entered in any court of competent jurisdiction.

7.8 No Waiver; Cumulative Remedies. No failure or delay by Lender in exercising any right, power, or remedy under this Agreement or any Note shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. All rights, powers, and remedies of Lender under this Agreement and the Notes are cumulative and are in addition to, and not exclusive of, any rights or remedies available at law or in equity. No waiver of any provision of this Agreement or any Note shall be effective unless expressly set forth in a written instrument executed by Lender, and any such waiver shall be limited to the specific instance expressly set forth therein and shall not be deemed a continuing or future waiver.

7.9 Survival. All provisions of this Agreement and each Note which by their nature should survive repayment, prepayment, acceleration, maturity, termination, or expiration of this Agreement or any Note shall so survive, including without limitation provisions relating to interest (including post-maturity and post-judgment interest), prepayment premiums and minimum interest amounts, costs of collection, arbitration and dispute resolution, governing law, assignment, confidentiality, priority and subordination, no waiver, cumulative remedies, and maximum lawful rate.

7.10 Confidentiality; Regulatory Disclosure. Each Party shall keep confidential the terms of this Agreement and the Notes and all non-public information received from the other Party in connection herewith, and shall not disclose such information to any third party without the prior

written consent of the other Party, except (i) to such Party's attorneys, accountants, financial advisors, or affiliates who have a need to know such information and are bound by confidentiality obligations, (ii) as required by applicable law, regulation, court order, or governmental authority, including without limitation disclosures required by the Rhode Island Cannabis Control Commission or other regulatory authorities in connection with licensure, compliance, or enforcement, or (iii) in connection with the enforcement of this Agreement or any Note. Any disclosure pursuant to clause (ii) shall be limited to the minimum information required to be disclosed, and the disclosing Party shall use commercially reasonable efforts to seek confidential treatment where available.

7.11 Authority; Binding Obligation. Borrower represents and warrants that (i) it has taken all organizational, member, board, and other action required under applicable law and its governing documents, including without limitation its articles, bylaws, member agreements, and internal policies, to authorize the execution, delivery, and performance of this Agreement and each Note; (ii) the execution, delivery, and performance of this Agreement and the Notes have been duly authorized and approved in accordance with Borrower's governance requirements; (iii) the individual executing this Agreement and each Note on behalf of Borrower has full power and authority to bind Borrower thereto; and (iv) this Agreement and each Note constitute the legal, valid, and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally and principles of equity. Borrower further represents that the execution, delivery, and performance of this Agreement and the Notes do not and will not (a) violate Borrower's governing documents, (b) violate any applicable law or regulation, or (c) result in a breach of, or default under, any agreement or instrument binding upon Borrower or its assets.

IN WITNESS WHEREOF, the Parties have executed this Note Purchase Agreement as of the Effective Date and do hereby sign under seal.

LENDER: CCN of RI LLC


ID bWCwaQGpwQ3fwbpwMFt1XNSL

Name: Andre Dev

Date: 12/17/2025

Title: Manager

BORROWER:


ID jPmHRA4Mc3JhVzozjKP3azMy

Name: Jesse Medeiros

Date: 12/17/2025

Title: Treasurer, Authorized Representative

EXHIBIT A

FORM OF PROMISSORY NOTE

\$ _____, 20__

FOR VALUE RECEIVED, Permaculture Cooperative Inc., a Rhode Island workers' cooperative with principal place of business at 696 Providence St, Apt A, West Warwick, RI 02893, a Rhode Island workers' cooperative ("Borrower"), promises to pay to the order of CCN of RI, a Rhode Island limited liability company with an address of 243 Transit Street, Providence, RI 02906 ("Lender") the principal sum of \$ _____, together with interest thereon, all as set forth herein.

1. *Agreement Governs.* This Promissory Note (this "Note") is issued pursuant to that certain Note Purchase Agreement dated as of _____, 20 (the "Agreement"). All terms, conditions, covenants, Events of Default, remedies, priority provisions, prepayment terms, interest provisions, and enforcement rights set forth in the Agreement are hereby incorporated by reference and shall govern this Note. In the event of any conflict between this Note and the Agreement, the Agreement shall control in all respects.

2. *Interest Rate; Compounding.* The outstanding principal balance of this Note shall accrue interest at the rate of eighteen percent (18%) per annum, calculated on the basis of a 365-day year and the actual number of days elapsed, and compounding monthly, until paid in full.

3. *Maturity.* All outstanding principal and accrued but unpaid interest under this Note shall be due and payable in full on the date that is three (3) years from the date of issuance of this Note (the "Maturity Date"), unless earlier accelerated in accordance with the Agreement.

4. *Prepayment.* Borrower may prepay all or any portion of the outstanding principal of this Note prior to the Maturity Date only in accordance with, and subject to, the prepayment provisions set forth in the Agreement, including without limitation the payment of the Minimum Interest Amount and any applicable prepayment premium. No prepayment shall be deemed effective unless made in strict compliance with the Agreement.

5. *Events of Default.* Events of Default under this Note shall be as defined in the Agreement. Upon the occurrence and continuation of any Event of Default, Lender shall have all rights and remedies set forth in the Agreement, including without limitation the right to accelerate this Note, impose default interest, and recover costs of collection, subject always to the limitations set forth therein.

6. *Default Interest; Survival After Maturity and Judgment.* From and after the occurrence of an Event of Default, and until paid in full, all outstanding amounts under this Note shall accrue interest at the default rate specified in the Agreement. All principal and accrued interest shall continue to bear interest after the Maturity Date, after acceleration, and after the entry of any judgment, until paid in full, and shall not merge into any judgment.

7. *Remedies Limited to Monetary Enforcement.* Lender's remedies under this Note are limited to the enforcement of Borrower's monetary payment obligations, as provided in the Agreement. Nothing herein shall be construed to grant Lender any right to participate in, control, or interfere with Borrower's management, operations, or governance.

8. *Assignment.* This Note may be assigned by Lender in accordance with the Agreement. Borrower may not assign this Note without Lender's prior written consent.

9. *Cannabis Law Compliance.* Lender acknowledges that Borrower holds or intends to hold a Rhode Island Cannabis Retail License and agrees to comply with all disclosure, background check, and regulatory requirements applicable to Lender under the Rhode Island Cannabis Act and regulations promulgated thereunder.

10. *Governing Law.* This Note shall be governed by and construed in accordance with the laws of the State of Rhode Island, without regard to conflicts-of-law principles.

11. *Maximum Lawful Rate.* Notwithstanding any provision of this Note or the Agreement to the contrary, in no event shall interest or other amounts payable hereunder exceed the maximum rate permitted under applicable Rhode Island law, all as more fully set forth in the Agreement.

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first written above is hereby signed under seal.

BORROWER:

Name:

Title:

eSignature Details

Signer ID: bWCwaQGpwQ3fwbpwMFt1XNSL
Signed by: Andre Dev
Sent to email: [REDACTED]
IP Address: 108.12.251.253
Signed at: Dec 17 2025, 2:48 pm EST

Signer ID: jPmHRa4Mc3JhVzzejKP3azMy
Signed by: Jesse Joseph Medeiros
Sent to email: [REDACTED]
IP Address: 146.75.253.175
Signed at: Dec 17 2025, 2:49 pm EST

COVER PAGE:

**AUR FORM 2: CCN of RI LLC (“CCN”) Proof of Existing Funds,
Not Including Funds To Be Loaned By Ashish Kumar Dev to CCN**

Permaculture Cooperative Inc.



858 West Main Road, Middletown, Rhode Island 02842-6398
800.498.8930 • peoplescu.com

December 15, 2025

To whom it may concern:

Please accept this letter as proof of account balance for CCN of RI LLC. The checking account (), as of today, has a balance of . The account is currently active and in good standing.

Please feel free to contact me at 401-619-1791 should you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicole Winsor", with a checkmark at the end.

Nicole Winsor

Head of Member Operations-North Kingstown Branch



COVER PAGE:

**AUR FORM 2: Stock Purchase Agreement Between Permaculture
Cooperative Inc. and Deborah Olson**

Permaculture Cooperative Inc.

STOCK PURCHASE AGREEMENT
Permaculture Cooperative Inc
a Rhode Island Workers' Cooperative

THIS STOCK PURCHASE AGREEMENT (this "Agreement") between Permaculture Cooperative Inc, 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.

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] % ([REDACTED] percent);

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]) non-voting preferred stock ("Preferred Stock") in the Cooperative, representing collective a right to [REDACTED] % ([REDACTED] percent) of the Cooperative's Net Profit, as defined in the Bylaws, and as interpreted by the Board of Directors. The Investor agrees and understands that rights and obligations of the Preferred shares are subject to the Bylaws, as adopted and as amended from time to time, 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] ([REDACTED]) Preferred Stock to the Investor.
- (b) Should the Cooperative be selected in the lottery (the "Lottery") for a worker-owned cooperative retail cannabis license, the Investor shall pay \$ [REDACTED] ([REDACTED]) (hereinafter "Purchase Price") to the Cooperative within 5 (five) business days of the Lottery for the Investor's Shares.
- (c) Investor shall provide proof of available funds to the Cooperative within 2 (two) business days of execution of this Agreement. "Proof of funds" shall consist of either a bank statement from the preceding 2 (two) months, with bank account numbers redacted and showing a balance at or above the Purchase Price, or a letter from the Investor's financial institution (on said institution's letterhead) attesting to the fact that the Investor has an account with a balance at or above the Purchase Price.
- (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 Purchase Price. If 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 Right to Repurchase Investor Shares. For the first 5 years after this Investment Agreement is signed, the Cooperative may repurchase the Investor's Shares at a price equal to 4 (four) times the original Purchase Price. Any dividends or paid-in capital return payments previously paid to the Investor shall be deducted from the repurchase price ("Repurchase Price"). Thereafter, the Repurchase Price for the Investor's Shares shall be the greater of four (4) times the original purchase price or the then current fair market value of the shares, as determined under the Cooperative Bylaws, as adopted and as amended from time to time, without any deduction for dividends or return of paid-in capital previously paid to the Investor. This repurchase right shall replace any repurchase rights as listed in the Bylaws. Investor irrevocably hereby appoints Cooperative as attorney-in-fact to execute transfer instruments if Investor does not cooperate with the Cooperative's repurchase rights.

1.4 Restrictions on Transfer. Investor understands and agrees that the shares issued by the Cooperative have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any other applicable securities laws. These shares may not be offered, sold, transferred, or otherwise disposed of except as permitted under the Securities Act and other applicable securities laws, pursuant to an effective registration statement or a valid exemption from registration. In addition, the shares may not be sold, transferred, assigned, or hypothecated, in whole or in part, except as provided in the Bylaws, as amended. Holders of the shares should be aware that they may be required to bear the economic risks of their investment for an indefinite period of time.

1.5 Total Authorized and Issued Shares. The Cooperative shall amend its articles of organization within 7 (seven) days of execution of this Agreement so that the Cooperative will have authorized [REDACTED] common stock for worker-owners, and [REDACTED] Preferred Stock for non-worker-owners. Upon execution of this Agreement, the Cooperative shall issue the [REDACTED] Preferred Stock, with the following distribution:

- (a) [REDACTED] ([REDACTED]) Preferred Stock issued to the Investor (which collectively entitle the Investor to [REDACTED] % of the Cooperative's Net Profit, as defined in the Bylaws);
- (b) The balance of the shares will be allocated to the current worker-owners. The allocation of the Preferred Stock 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 rights stay at [REDACTED] % ([REDACTED] percent) of the Cooperative's Net Profit, as defined in the Bylaws.

1.6 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-owners 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-owners of the cooperative. Should the laws governing either worker-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.

1.7 Investor Preferred Stock Economic Rights. Pursuant to the attached Bylaws, as adopted and as amended from time to time, █% (█ percent) of all net profits is allocated to the common stock and █% (█ percent) to the Preferred Stock. All rights and obligations of the Investor and Preferred Shareholder are as outlined in the Bylaws, and the Investor agrees to be bound by the terms of the Bylaws, even if they are amended or restated, so long as any changes are performed in accordance with the terms of the Bylaws.

1.8 No Expectation or Guarantee of Profits Based on Efforts of Others. The Investor acknowledges that the Cooperative is a worker-owned cooperative and that all governance, management, and operational control rest exclusively with its worker-owners. The Investor further acknowledges that their Preferred Stock provide only limited economic rights as defined in this Agreement and the Bylaws, and that the Investor is not relying on the managerial or entrepreneurial efforts of the Cooperative, its workers, or any other person to generate profits or value. The Investor's decision to purchase Preferred Stock is based solely on their own evaluation of the risks and merits of the investment.

1.9 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. COMPLIANCE

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

2.1 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.

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

- (a) The Investor does not hold more than [REDACTED] % ([REDACTED] 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 has had the opportunity to ask questions and receive answers concerning the Cooperative and the Investor Shares, and has received all information requested from the Company regarding its investment. The Investor has consulted with its own legal, tax, and financial advisors regarding the acquisition of the Investor Shares and the consequences thereof, or has declined to do so of their own accord, 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 Note and Conversion Interest for an indefinite period of time and could afford a complete loss of such investment.

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.

2.3 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.

2.4 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 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 Stock (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 extent 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.

2.5 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 Stock held by the Investor without prior express written permission from the Board of Directors of the Cooperative.

In addition to the disclosures, representations, and warranties made elsewhere in this Agreement, the Investor acknowledges that the Cooperative is subject to extensive regulation under the Rhode Island Cannabis Act, R.I. Gen. Laws § 21-28.11, and all regulations promulgated by the Cannabis Control Commission ("CCC") and the Rhode Island Department of Health ("RIDOH"), collectively the "RI Cannabis Laws." In furtherance of ensuring the Cooperative's uninterrupted eligibility for licensure and continued compliance with the RI Cannabis Laws, the Investor agrees to the following ongoing and mandatory obligations:

- (a) The Investor shall promptly, and in all cases within five (5) business days, notify the Cooperative in writing of:
 - (i) any arrest, charge, citation, investigation, administrative inquiry, enforcement action, or regulatory proceeding involving the Investor in any jurisdiction;
 - (ii) any change in the Investor's criminal history, financial status, or ownership in any cannabis or non-cannabis business that may reasonably affect their suitability;
 - (iii) any action or communication from the CCC, RIDOH, or any governmental authority suggesting that the Investor may be unsuitable, unqualified, or subject to disqualifying events; and
 - (iv) any fact or circumstance that could reasonably impact the Investor's ongoing qualification to hold Preferred Stock in accordance with RI Cannabis Laws.
- (b) The Investor shall submit to the Cooperative all documents, information, and authorizations reasonably required to complete annual and periodic disclosures mandated by the CCC or RIDOH, including but not limited to updated personal history disclosures, background check authorizations, financial statements, and beneficial ownership attestations. Failure to timely provide such documents shall constitute a material breach and may result in immediate suspension of rights or mandatory redemption under this Agreement.

- (c) The Investor shall fully cooperate with the Cooperative, the CCC, and any governmental authority in any investigation, suitability review, or compliance audit. Cooperation includes, without limitation, providing requested documents, participating in interviews, executing releases, and taking any actions reasonably required to avoid jeopardizing the Cooperative's ability to obtain, maintain, or renew its cannabis license.
- (d) If the Cooperative reasonably expects that defending the Investor will require expenditures of \$5,000 or more, the Cooperative may immediately suspend all Investor rights pending review and may initiate mandatory redemption procedures as provided in this Agreement.
- (e) If at any time the CCC, RIDOH, or any other regulatory authority determines, or the Cooperative reasonably concludes, that the Investor's rights under this Agreement could create "material financial interest or control" or otherwise jeopardize the Cooperative's licensure or cooperative status, the Investor irrevocably agrees that the Cooperative may unilaterally modify, suspend, or eliminate such rights to the minimum extent necessary to achieve regulatory compliance. Any such modification shall be effective immediately upon written notice.
- (f) The Investor's failure to comply with any provision of this Section shall constitute grounds for immediate designation as a "Regulatory Disqualified Shareholder," triggering the suspension, redemption, and forfeiture provisions set forth in Article II of this Agreement.

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 Stock. 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.

3.6 Investor Right to Financial Information from Co-op. At least quarterly, the Co-op shall provide Investor with its most current statements of its profit and loss, balance sheet and cash flow, and its most current compliance statement to the Cannabis Commission, with comparisons to previous similar quarters when possible. In addition, the Co-op's CEO and its Chief Financial Officer (whether an employee or a contractor) shall meet with the Investor to discuss the financial situation of the Co-op.

3.7 Taxation Status Determination. Between the execution of this Agreement and the Lottery, the Cooperative shall obtain advising from a Rhode Island licensed attorney specializing in tax law or a Rhode Island licensed certified public accountant, either with cannabis tax advising experience, to determine the best election for taxation of the Cooperative, including the most favorable tax election for all shareholders, whether Common or Preferred. Should the Cooperative elect to be taxed as anything other than a C Corporation, the Investor shall be permitted, at the Investor's sole discretion, to rescind this Agreement, receive back any payments made to the Cooperative, and the Investor shall no longer hold any Preferred Stock in the Cooperative.

3.8 Assignment. Notwithstanding anything to the contrary contained herein, the Investor may transfer all or any portion of such Investor's Preferred Stock or other economic interest in the Cooperative to an entity solely owned and controlled by such Investor, provided that (i) the

Rhode Island Cannabis Control Commission (“CCC”) has granted its prior written approval of such transfer, (ii) such entity is and remains at all times wholly owned and controlled by the Investor, and (iii) the Investor is and remains the sole owner and sole manager of such entity (or, in the case of a corporation, the sole shareholder and sole director). Any permitted transferee entity shall be deemed an “Investor” for all purposes hereunder and shall be bound by all limitations, restrictions, and obligations applicable to the transferring Investor, including without limitation all ownership, control, and economic-interest limitations imposed by applicable law, the Cooperative’s Bylaws, as amended from time to time, and any applicable approval issued by the CCC.

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 Stock 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 Stock 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 Stock 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. The Investor acknowledges that the Cooperative is not providing legal, tax, financial, or investment advice. The Investor has been advised to consult independent advisors and is solely responsible for the tax and financial consequences of this investment. The Investor waives any claim that they relied on the Cooperative for such advice.

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 Stock 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 Stock 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. The Investor hereby indemnifies, defends, and holds harmless the Cooperative, its principals, directors, worker-owners, officers, employees, agents, and contractors from and against any and all losses, claims, damages, liabilities, costs, or expenses whatsoever including but not limited to CCC administrative penalties, legal fees, investigative costs, and regulatory assessments, which any of them may incur arising out of or relating to: (a) the Investor's breach of any responsibilities, obligations, representations, warranties, or covenants under this Agreement; (b) the Investor's misconduct, negligence, or failure to comply with any requirement of Rhode Island cannabis laws or related regulations; or (c) any third-party claim, demand, investigation, or action resulting from the Investor's acts or omissions. This indemnification expressly includes all costs incurred in responding to, defending against, or mitigating any governmental or regulatory inquiry, suitability review, investigation, enforcement action, or administrative proceeding involving or triggered by the Investor. In the event of any such claim or suit, the Investor shall promptly notify the Cooperative in writing. The Investor shall have sole control of the defense and all related settlement negotiations; provided, however, that no settlement may impose obligations or liability upon the Cooperative without its prior written consent. The Cooperative shall provide the Investor with commercially reasonable assistance, information, and authority necessary to perform the 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.

6.4 *Directors and Officers Insurance Covering Preferred Investors.* The Co-op agrees that within its first 12 months of operation, it will obtain Officers and Directors insurance that will cover the Investor, a Non-Founder Shareholder, as a named insured to protect Investor against other investor claims like breach of fiduciary duty or misrepresentation and those mentioned in Sec. 6.3 above, to shield the personal assets of the Investor from lawsuits by aggrieved investors (or others), covering defense costs and settlements for wrongful acts in managing the company

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 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 *No Partnership, Joint Venture, or Agency.* Nothing in this Agreement, nor in the Investor's ownership of Preferred Stock, shall be construed to create a partnership, joint venture, fiduciary relationship, or agency relationship between the Cooperative and the Investor. The Investor has no authority to bind or act on behalf of the Cooperative in any capacity, and no such authority is granted or implied by this Agreement.

8.19 *Independent Counsel Acknowledgment.* The Investor acknowledges that they have been advised to seek independent legal counsel regarding this Agreement, the rights and limitations associated with the Preferred Stock, and the legal and regulatory implications of investing in a Rhode Island worker-owned cannabis cooperative. The Investor either consulted such counsel or voluntarily chose not to do so and accepts full responsibility for that decision.

8.20 *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:

Permaculture Cooperative Inc.


ID Ay1CteaUVN2xQnA26rMN7rev

Name: Joseph J Bruce Jr

12/16/2025

Date

Role: CEO

Deborah Groban Olson:


ID 2KtXorcN5L4hz3jZza8pwP5S

Name: Deborah Groban Olson

12/16/2025

Date

Address: 

Phone: 

Email: 

EXHIBIT A - BYLAWS OF THE COOPERATIVE And Restated First Amendment to the Bylaws

Permaculture RI CO-OP BYLAWS

Article I – Corporate Affairs

1. **Name.** The name of the business association is Permaculture Cooperative Inc (the "Cooperative").
2. **Purpose.** This association has incorporated as a workers' cooperative under R.I. Gen. Laws § 7-6.2 so that it may be democratically owned and controlled by its workers.
3. **Fiscal Year.** The fiscal year shall end on the 31st of December every calendar year.
4. **Execution of Instruments.** All deeds, leases, transfers, contracts, licenses, and other obligations authorized to be executed on behalf of the Cooperative shall be signed by a designee of the Board of Directors, except as otherwise determined by the Board of Directors.
5. **Corporate Records.** Copies of the following documents shall be kept at the principal office of the cooperative: (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 addresses of all Members. The Secretary shall ensure that all corporate records shall be available and maintained in a secure digital format.
6. **Articles of Incorporation.** The purposes of the Cooperative shall be as set forth in the Articles of Incorporation (the "Articles"). In the event of any inconsistency between the Articles and these Bylaws, the provisions of the Articles shall be controlling.

Article II- Vision

The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. The Cooperative is designed to unite cannabis educators, cultivators, and consumers. The cooperative serves to innovate in the world of employee ownership and create wealth for its worker owners.

The Cooperative will achieve this vision by:

1. **Transparent Governance:** Maintaining a transparent governance structure where all worker-owners have a say in major decisions. Regular updates on our cooperative's performance and strategic direction will foster trust and collaboration.

2. **Sustainable Practices:** Adopting sustainable business practices to protect the environment, appeal to environmentally conscious consumers, and reduce costs, increasing our long-term profitability.
3. **Investment in Technology:** Investing in the latest technology to streamline our operations. This can reduce labor costs, improve product quality, and increase overall efficiency, leading to higher profitability.
4. **Cost Management:** Implementing stringent cost management practices to maximize our operational efficiency, ensuring that our resources are used effectively and profits are maximized.
5. **Education Programs:** Establishing comprehensive educational programs for both our employees and consumers, including workshops, seminars, and online courses on cannabis cultivation, usage, and industry trends.
6. **Employee Development:** Investing in continuous professional development for our employees, including leadership training, technical skills, and business management, preparing them for future leadership roles within the cooperative.
7. **Curated Menu:** Maintaining the highest quality offerings with detailed product descriptions from reputable growers and brands.

Article III – Mondragon Principles of Governance

1. **Vision** – The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. The vision of the Cooperative is a worker-owned recreational cannabis dispensary based on the Mondragon-USW Union Worker Template. Designed to promote worker ownership in the world of retail cannabis.

2. **Basic Principles and Values of Mondragon-** The Basic Principles of Mondragon include and add to the Universal Cooperative Principles updated by the International Co-operative Alliance. The following are the ten principles of Mondragon which form the basis of the principles of this Cooperative.

- 1) **Open Admission:** The Mondragon cooperative experience is open to all people who accept the Basic Principles and can prove themselves professionally capable of doing the jobs we are able to create. Therefore there is no discrimination of any type for religious, political, ethnic or sexual reasons.
- 2) **Democratic Organization:** This principle represents the basic equality of worker-owners, the corresponding rights to know the details of the Cooperative business, and to have a voice in its governance. These principles and corresponding rights imply acceptance of a democratically organized company based on the sovereignty of the General Assembly, electing governing bodies and collaborating with managerial bodies.

3) **Sovereignty of Labor:** Labor is the principal element that transforms nature, society and human beings. Full sovereignty is attached to labor, the wealth created is distributed in terms of the labor provided. There is a will to extend the job options available to all members of society. To the best of its ability, the Cooperative shall strive to create and train managers within the ranks of existing worker-owners.

4) **Instrumental and Subordinate Nature of Capital:** Capital is considered to be an instrument subordinate to labor while also necessary for business development. Creditors are entitled to fair, adequate, and limited compensation that is not directly related to the profits generated. Creditors must be willing to be subordinate to the continuity and development of the cooperative. Full sovereignty is attached to labor, the wealth created is distributed in terms of the labor provided. There is a will to extend the job options available to all members of society.

5) **Participatory Management:** Progressive development of self-management and consequently of the participation of co-op members in management of the business. This requires the development of appropriate participatory mechanisms, transparency of information, inquiry and negotiation in decision-making, the application of training plans, and internal promotion.

6) **Wage Solidarity:** Wages of cooperative employees are based on a solidarity model, emphasizing fairness and equity. Wages of the highest paid worker do not exceed five times the wage of the lowest paid worker.

7) **Inter-cooperation:** As a concrete application of solidarity and to promote business effectiveness, individual cooperatives cooperate with each other and with cooperative movements nationally and internationally.

8) **Social Transformation:** A willingness to be in solidarity with other people for social transformation, by supporting social and economic development that leads to a freer, fairer and more caring society.

9) **Universality/Solidarity:** United with all people we work for economic democracy with the following objectives: Peace, Justice, and Development, which are goals of International Cooperativism.

10) **Education:** In order to promote the establishment of the aforementioned principles, it is essential to dedicate human and economic resources to cooperative and professional education, and to building the next generation of co-op worker owners through youth education.

Article IV – Membership

1. **Membership Class:** The Cooperative shall have one class of membership, Worker Members (“Member” or “Members”), with the designation, qualifications, requirements, methods of acceptance and incidents of the class set forth below. A person seeking to become a Member shall be considered a “Prospective Member” until they have fulfilled the membership requirements and have been formally admitted as a member.
2. **Founding Members:** There shall be Founding Members of the Cooperative who hold the same rights and responsibilities as all other Members. These Founding Members are listed in Appendix A. These individuals shall:
 - Have the right to ratify these Bylaws;
 - Have the right to elect the first Board of Directors;
 - Become full voting members upon ratification of these Bylaws.
3. **Worker Member Eligibility:** Any employee of the Cooperative shall be eligible for membership as a Worker Member if that person is employed by the Cooperative, whether full- or part-time, for a period of 24 months (“Candidacy Period”)– with exceptions permissible in the period prior to the Cooperative becoming operational– prior to becoming a Member, and if they meet the standards as defined by the cooperative, and upon:
 - Signing a membership agreement with the Cooperative affirming:
 - Their commitment to the Cooperative’s purpose and principles, receiving and reviewing a copy of these Bylaws.
 - An agreement to pay a buy-in fee of \$5,000 over the maximum time of three years.
4. **Acceptance of Members.** The application review and approval process for a Prospective Member is as follows:
 - a. The Board of Directors or an empowered hiring committee shall receive the membership application from a Prospective Member and shall submit it to the Members for approval.
 - b. The Members shall then decide by the decision-making process described in Article VI whether to approve the application.
 - c. If the application is not approved, the membership will decide how to proceed regarding that individual’s employment at the co-op.

- d. Upon approval of the application, and meeting the qualifications listed in Article IV Section 3, the applicant shall immediately become a Member.
 - e. The Cooperative may waive the Candidacy Period and renew a former Member's Membership immediately by a 75% vote of all the Members.
5. **Worker Membership and Rights:** Members who've been elected to the membership are entitled to all of the rights and privileges of membership, including being eligible to receive patronage dividends, to serve or vote to elect directors, to vote on changes to the Bylaws that impact the cooperative nature of the cooperative or the Worker Member class, and on key business and financial decisions, upon their election to the membership.
- The Worker Membership share of this cooperative may be purchased, owned, and/or held only by Worker Owners of the Cooperative. Each Member may own no more than one Membership Share, which will entitle its holder to one vote in any meeting of the Members.
6. **Preferred Shares.** The Cooperative has a class of preferred stock (hereinafter "Preferred Shares"), and holders of Preferred Shares are designated as "Preferred Shareholders." The Cooperative can sell Preferred Shares to any individual or organization for such consideration and on such terms as the Board of Directors determines from time to time in accordance with law, the Articles, the Bylaws, and any shareholder agreements or other applicable agreements approved by the Board of Directors. Preferred Shares shall be non-voting shares, except as provided by Rhode Island law.
7. **Share Certificates** Each Shareholder is entitled to a certificate representing his or her shares in such form as prescribed by the Board of Directors. The certificate shall be signed by the President when it is issued. Each share shall set forth conspicuously on the face or back of the certificate either the full text of the restrictions prescribed in section 4 of this Article, or a statement that such restrictions exist and that the Cooperative will furnish a copy of such restrictions to the Shareholder upon written request and without charge. In case of the loss, destruction, or mutilation of a share certificate, a duplicate certificate may be issued in its place, upon such terms as the Board of Directors may prescribe.
8. **Transfer Restrictions.** No share of any class or interest therein may be sold, assigned, or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except for a transfer to the Cooperative.

Article V – Termination of Membership

1. Resignation of a Member.

- a. Every Member has the right to resign from the Cooperative.
- b. When a Member resigns from the Cooperative their Membership will be terminated.
- c. To resign from the Cooperative, a Member must provide the Secretary of the Cooperative with a written notice of resignation. The resignation shall become effective immediately without any action on the part of the Cooperative. The individual who resigned from the Cooperative will have an opportunity to reapply for Membership.
 - i. 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.

2. Death of a Member. A Membership shall immediately terminate upon the death of a Member.

3. Expulsion of a Member. No Member may be expelled or suspended except according to procedures satisfying the requirements of this section:

- a. A Member may, for any lawful reason, be expelled from the Cooperative by a vote of two-thirds or greater of the Members at a duly called meeting at which a quorum is present.
- b. Proposals to expel a Member shall originate with the Board. Any member or non-member worker may talk with a Board Member to ask that such a proposal be made by the Board.
- c. Should a Member or worker propose to the Board that the expulsion of a Member, it shall be confidentially to a Board Member. The Board will investigate and recommend action to the members, and provide members any information deemed legally appropriate. Only after such Board investigation and recommendation to the members, the members shall take a vote that is binding.
- d. The Member must be given 15 days' prior notice of the expulsion, suspension, or termination, and the reasons for that expulsion, suspension, or termination. They may also be asked to remain off premises during that time.
- e. The Member shall have an opportunity to be heard, orally or in writing, not less than five days before the membership vote is held which would result in the expulsion of the member.
- f. The membership vote shall be held within 60 days of the initial proposal for termination being brought to the Board.
- g. Any notice required under this section may be given by any method reasonably calculated to provide actual notice. Any notice given by mail must be given by first-class or registered mail sent to the last address of the Member shown on the Cooperative's records.
- h. A Member who is expelled or suspended shall be liable for any charges, dues, or other obligations incurred before the expulsion, suspension, or termination.

- i. The Cooperative may direct a Member whose expulsion is being considered to refrain from conducting business as a Member until the expulsion decision is made, provided the Cooperative pays the Member their average weekly wage or compensation – calculated based on the three months preceding the date of the notice given pursuant to this section – until the expulsion decision is made. The Cooperative may also direct a Member whose expulsion is being considered to stay away from the Cooperative's places of business except as necessary to exercise their rights under law.

Article VI – Member Meetings

1. Required Member Votes. The following acts require a vote of the Members:

- a. Acceptance of Members;
- b. Expulsion of Members;
- c. Election of Directors;
- d. Removal of Member Directors;
- e. Appointment of Advisory Board Members; and
- f. Bylaw changes that would:
 - i. Materially and adversely affect the rights or obligations of Members as to voting, dissolution, redemption, transfer, distributions, patronage distributions, allocations, patronage, dividends, property rights, or rights to repayment of contributed capital;
 - ii. Increase or decrease the number of Members authorized in total or for any class;
 - iii. Effect an exchange, reclassification or cancellation of all or part of the Memberships;
 - iv. Authorize a new class of cooperative shares;
 - v. Specify or change the maximum or minimum number of Directors or change from a fixed number to a variable number of Directors;
 - vi. Change the regularly-scheduled meeting time of any meeting attended by the full membership, including the General Assembly;
 - vii. Increase the terms of Directors; and
 - viii. Increase quorum for meetings.

2. Member Voting.

- a. Each Member will have one vote on each matter submitted for a vote.
- b. Cumulative voting shall not be permitted for any purpose.
- c. Proxy voting shall not be permitted for any purpose.
- d. A Member may cast an absentee vote on any matter to be acted upon by the Members, if an absentee vote has been authorized and provided by the Board.

3. Annual Members Meeting.

- a. The General Assembly Meeting shall be held on the last Thursday in March at 7:00 pm 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 Permaculture Cooperative. 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.
- b. At this meeting, the Members shall elect all of the Members to the Board. The Members shall also elect Officers and conduct any other proper business.
- c. If the meeting falls on a holiday it should be held at the same time/place the following business day.

4. Special Member Meetings.

- a. Special meetings of the Members for any lawful purpose may be called by the Board, President, Secretary, or by at least 25% of the Members, except with the purpose of expelling a Member.
- b. The procedure for calling a special Members meeting shall be as follows:
 - i. The person(s) requesting the special meeting shall submit a written request to the Cooperative addressed to the attention of the President or Secretary;
 - ii. Within 20 days after receipt, the President or Secretary shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time fixed by the Board not less than 14 days before nor more than 90 days after the receipt of the request.

5. Regular Team Meetings. Members and employees of the Cooperative are expected to attend and actively participate in regularly scheduled meetings, to coordinate ongoing work of the Cooperative.

6. Notices. A written notice of each Annual Meeting and Special meeting shall be delivered to each Member in a manner determined by the Board of Directors, as well as physically posting the notice at Permaculture Cooperative not less than ten (10) days prior to the date of the meeting. Notice may be sent by personal delivery, mail, telephone facsimile, or by e-mail or other means of electronic transmission that reasonably assures actual delivery of the notice. No final action shall be taken at any special meeting on any matter not specified in the notice.

7. Member Quorum. A quorum necessary for any action requiring a general member vote shall be at least three quarters of the existing Members participating in person or by absentee vote. The quorum shall be established by a registration of the Voting Members present or otherwise participating in the meeting or action without a meeting.

Article VII – Decision-Making Process

1. **Modified Consensus Decision-Making Process.** The Cooperative notes that consensus-based decision-making is consistent with cooperative principles. Wherever possible, matters concerning the Cooperative will be discussed with the goal of reaching consensus.
 - a. If consensus cannot be reached, Members will vote on whether the issue must be decided at the current meeting or can be tabled for future discussion.
 - b. If a simple majority of the quorum believe that an immediate decision is needed, voting will be held on proposals regarding the issue.
 - c. The proposals can then be carried by a simple majority of a quorum vote, except as otherwise provided in these bylaws.

Article VIII – Board of Directors

1. **Selection and Composition of the Board of Directors.** The Regular Board of Directors shall be composed of at least five (5) Directors and selected to represent the interests of the Members. A majority of Directors on the Board must be cooperative Members. Board members shall be elected by the membership.
2. **Advisory Board:** The Board may also appoint advisors to an Advisory Board that are relevant non-Member stakeholders or experts with the approval of the members via a vote. The advisors do not have the rights or responsibilities of the Directors.
3. **Terms of Directors:** The term of office of the Directors shall be 3 years. Notwithstanding, a person whose Membership is terminated shall immediately cease to be a Director.
4. **General Powers of the Board.** The Board of Directors shall set the vision and hire and oversee the General Manager. The General Manager shall give consistent updates on the day-to-day operations of the business. In daily practice, there is a wide delegation of powers, hence the importance of electing the Board of Directors.

The Board shall manage and direct the business of the Cooperative with full power to engage in any lawful act unless otherwise limited by these Bylaws. The Board is responsible for ensuring that Permaculture, as a cooperative corporation, is acting in accordance with the public trust and any laws that govern cooperative corporations. Other responsibilities include, but are not limited to:

- Setting and overseeing the execution of a strategic plan,
- Ensuring fiscal responsibility,
- Maintaining long-term viability,
- Generating new ideas and directions, and

- Maintaining connections with external persons, organizations, agencies, and any other bodies necessary to the development and function of the Cooperative.
- 5. **Board Meetings.** The Board shall meet regularly at such time and place as the Board determines. Special meetings of the Board may be called by the President or any two (2) Directors. All meetings shall be held on such notice as the Board prescribes; provided, however, that any business may be transacted at any meeting without specification of such business in the notice of the meeting. The Union Committee shall be entitled to have its chair or other representatives receive the same meeting notice as board members and attend meetings of the Board and present reports to the Board at reasonably frequent intervals.
- 6. **Board Quorum; Board Voting.** A quorum necessary for transaction of business at any meeting of the Board shall be the majority of Directors. All matters determined by the Board shall require a supporting vote from a majority of a quorum of the Directors present, except where a greater vote is required by law or these bylaws.
- 7. **Removal of Directors:** Any Director may be removed from office with or without cause by a vote of not less than 2/3 of a quorum of Members. Any Director who is not a voting Member of the cooperative may also be removed from office with or without cause by a majority vote of the other Directors.
- 8. **Replacement of Directors:** In the event that a Board seat becomes vacant in the middle of a term, the seat shall be replaced by the membership in accordance with Article VII, Section 2 of these Bylaws to serve for the remainder of the term which they are filling. If such resolution does not occur within 30 days of the seat becoming vacant, the majority of the Board may appoint a temporary substitute to fill in for the remainder of the term.
- 9. **Director Fees and Expenses.** The Directors shall be reimbursed for their reasonable expenses incurred when engaged in the business of the Cooperative. Board Members shall also be compensated for their time performing Board work, separate from any Membership wage, at a rate approved by the Membership.
- 10. **Faithful Performance.** The Board may require each officer, agent, and employee having control or custody of any of the Cooperative's funds or property to give bond or be insured for faithful performance and the cost shall be borne by the Cooperative.
- 11. **Examination of Financial Statements.** The Board shall have the records and financial statements of the Cooperative audited or reviewed by an independent certified public accountant on a schedule determined by the Board, but no less often than every 3 years, and such examination shall be made to the Members at or before the next annual meeting.

12. **Borrowings.** The Board shall have the power to authorize the borrowing of money by the Cooperative and encumbrance of the Cooperative's assets as security for repayment of the amounts borrowed. The Board may authorize a guaranty of another person's financial obligation by supermajority, if such guaranty will serve a business purpose of the Cooperative.

13. **Indemnification and Director Liability:** No Director of the Cooperative shall be personally liable to the Cooperative or its Members for monetary damages for breach of fiduciary duty as Director, except for liability:

- For breach of the Director's duty of loyalty to the Cooperative or its Members;
- For acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or
- For a transaction from which the Director derived an improper personal benefit.

The Cooperative will indemnify a Director or Officer in good standing for all reasonable expenses incurred in a legal proceeding due to her, his, or their position on the Board, except if the Director is shown to have failed in their responsibility to oversee the filing of tax returns which results in Involuntary Dissolution.

The Cooperative is authorized to purchase and maintain liability insurance insuring against any liability which may be asserted against any person serving as an Officer or Director of the Cooperative with respect to actions in any such capacity, whether or not the Cooperative would have the power to indemnify the person against that liability.

14. **Conflict of Interest:** It shall be the duty of all Board Directors to make prompt and full disclosure to the Board of any personal, professional, or financial conflict of interest in a matter under discussion.

- A Board Member shall not participate in any vote on any matter in which the Director has a conflict of interest as defined in these Bylaws or by the Board.
- Directors will annually sign and follow the Board's conflict of interest policy, as it may be modified by the Board from time to time.

Article IX – Officers of the Board

The Board shall appoint a President, and may appoint a person, or persons, to serve as Vice-President, Secretary and Treasurer, as it determines necessary. The Board may terminate officer appointments at its discretion. Officers should be members of the Board. either a Voting Member and/or a member of the Board.

1. **President.** The President shall: 1) conduct the business of the Board, including facilitating Board meetings, directing Board votes, setting meeting agendas, and performing such other duties as determined by the Board.
2. **Secretary.** The Secretary shall: 1) Keep a record of each meeting of the Members and of the Board; 2) Give notices as required by law; 3) Perform other duties and have such powers as the Board requires or delegates.
3. **Treasurer.** The Treasurer shall: 1) Supervise the safekeeping of all funds and property of the Cooperative; 2) Supervise the records of all financial transactions of the Cooperative; 3) Perform other duties and have such powers as the Board requires or delegates.

Article X – Union Committee

1. **Unions as Partners for Success.** It is acknowledged by the Cooperative that labor unions have been critical partners in the founding of Permaculture 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.
2. **Union Neutrality.** In accordance with US 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.
3. **Role of the 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:
 - a. Working conditions;
 - b. Terms and conditions of employment (to the extent such terms of employment are not governed by provisions of a collective bargaining agreement);
 - c. The manner in which the Cooperative is conducting its business on a day-to-day basis; and
 - d. Changes or potential changes in the business and business method.
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 XI – Financial Provisions

1. **Internal Capital Accounts.** The Cooperative shall have a system of Internal Capital Accounts as equity accounts to reflect its net worth, to reflect the allocation of net worth among the Worker-Owners, and to determine the redemption value of Worker-Owner Shares and Written Notices of Allocation as herein defined.
2. **Individual Capital Accounts.** The Cooperative shall maintain for each Worker Member an Individual Capital Account that reflects the value of the Member's relative equity in the Cooperative.
 - a. The balance in any Individual Capital Account results from and is increased by: (a) any paid-in capital from or on behalf of the Member in excess of the (b) the amount of any Written Notices of Allocation issued to the Member.
 - b. The balance in any Individual Capital Account is decreased by: (a) any losses allocated to the Individual Capital Accounts, and (b) the redemption, in cash or notes of indebtedness, of a Written Notice of Allocation previously issued to the Member and recorded in the Member's Individual Capital Account.
3. **Retained Earnings Account.** The cooperative shall maintain an unallocated retained earnings account (hereinafter, "Retained Earnings Account") that reflects the portion of net worth not allocated to Individual Capital Accounts.
 - a. The balance in the Retained Earnings Account results from and is increased by: (a) that portion of retained earnings not allocated to Individual Capital Accounts, and (b) any gifts or grants to the cooperative, unless otherwise allocated to Individual Accounts.
 - b. The Retained Earnings Account balance is decreased by any losses allocated to the Retained Earnings Account.
 - c. The Cooperative shall maintain a Retained Earnings Account balance with reference to a target amount for business purposes, in accordance with this Article.
4. **Allocation of Net Income.** The positive or negative Accounting Net Income of the Cooperative shall be allocated annually among the Internal Capital Accounts, after payment of corporate tax, dividends on capital stock, and the cash portion of Patronage Dividends.
 - a. Accounting Net Income – the book net income for the fiscal year computed in accordance with Generally Accepted Accounting Principles (GAAP).

5. **Patronage.** Patronage is determined by the total number of hours worked for the cooperative by Members during the fiscal year.
 - a. Patronage Income – the portion of Accounting Net Income resulting from the Member Patronage and is calculated by multiplying the Accounting Net Income (minus any Ancillary Income) by the ratio of Member Patronage to Patronage.
 - b. Non-member Patronage Income – the portion of Accounting Net Income resulting from the Patronage of non-members.
 - c. Ancillary Income – the portion of Accounting Net Income resulting from transactions that do not facilitate the primary business of the cooperative and do not result from Member Patronage.
6. **Patronage Dividend.** The positive amount of Patronage Income allocated to the Members in proportion to their relative Member Patronage during the fiscal year and may consist of any combination of cash and Written Notices of Allocation.
7. **Written Notice of Allocation.** The certificate issued to Members specifying the amount, if any, of the Patronage Dividend allocated to the Member and retained by the Cooperative.
8. **Patronage Allocations.** The goal of the Cooperative is to put job creation, long term growth of the Cooperative, job security and payment support in the event of unemployment, above maximizing personal profit sharing. The Cooperative operates on a cooperative basis and allocates earnings and losses to Members, which shall be paid to membership in the form of a Patronage Dividend.
9. **Direct Patronage Distribution.** Of the membership patronage dividend, an amount to be determined by the Board of Directors shall be directly distributed in the form of product discounts, cash, or check. The Cooperative has an obligation to pay at least 20% of qualified patronage dividends in cash to members to enable them to pay taxes on their Qualified Notices of Patronage Dividend. By becoming a Member of the Cooperative, each Member shall be deemed to have consented to include in their taxable income the amount of any Qualified Written Notices of Allocation and to pay tax thereon in accordance with Subchapter T of the Internal Revenue Code and applicable Regulations.
10. **Unallocated Retained Earnings.** From time to time, the Board of Directors shall establish an overall target amount for unallocated retained earnings on the basis of stated business purposes and needs. Annually, the Board of Directors shall make allocations of retained earnings to the Retained Earnings Account with reference to the target amount and business purposes and needs. Such allocations shall be from: (1) Ancillary Income and Nonmember Patronage Income, and (2) if necessary for business purposes, from Patronage Net Income.

11. **Losses.** If the cooperative incurs a net loss in any fiscal year, such net losses shall be charged against the balances in the Internal Capital Accounts as determined by the Board of Directors, except for those allocated to the Retained Earnings account, as stated in Article XI, Section C (3) above.
12. **Capital Distribution to Members.** Membership Shares and Written Notices of Allocation shall be redeemed by the cooperative in accordance with this section.
 - a. **Redemption of Written Notices of Allocation.** All Written Notices of Allocation credited to a Member's Individual Capital Account shall be redeemed by the Cooperative in accordance with their terms and procedures as determined by the Board of Directors and the requirements of sub-chapter T of the Internal Revenue Code.
 - b. **Redemption of Membership Shares.** Upon termination of Membership in accordance with the Bylaws, the Membership Share held by the terminated Member shall be transferred to the cooperative for the consideration defined herein:
 - i. After year-end adjustments, the Member's Individual Capital Account balance other than Written Notices of Allocation shall be paid to the terminated Member as consideration for the Membership Share in cash, promissory notes, or other property as determined by the Board of Directors.
 - ii. If there is no positive balance in the terminated Member's Individual Capital Account other than Written Notices of Allocation, then the Membership Share shall be returned to the cooperative for no consideration.
 - iii. Written Notices of Allocation, if any, shall be redeemed in accordance with Article XI, Section (12)a.
13. **Dissolution Distributions.** Upon liquidation, dissolution, or sale of all the assets of the cooperative, any assets left after payment of all debts and Individual Capital Account balances shall be distributed to all persons who were Members during the immediately preceding ten (10) years, or to heirs, in proportion to the Members' relative Patronage during that period. No distribution need be made to any person who fails to acknowledge the receipt of notice of liquidation in a timely manner. Said notice shall be deemed sufficient if sent by certified mail, at least 30 days before distribution of any residual assets, to the person's last known business or residence address.

Article XII – Miscellaneous Provisions

1. **Indemnification.** The Cooperative shall indemnify and hold harmless each person who serves or has served in the past as an Officer or Director of the Cooperative, or in any

capacity with respect to an employee benefit plan of the Cooperative, against all liabilities and expenses incurred by them in connection with the defense or disposition of any action, suit, or other proceeding (whether civil or criminal) in which they may be involved, while in office or thereafter, by reason of having been such an Officer or Director; except with respect to any matter as to which they shall have been adjudicated not to have acted in good faith in the reasonable belief that their action was in the best interests of the Cooperative, or with respect to any matter as to which they shall agree or be ordered by any court of competent jurisdiction to make payment to the Cooperative. This indemnification shall be in addition to any other right which any such person may have or obtain and shall inure to the benefit of the heirs of any such person.

2. **Insurance.** The Cooperative may purchase insurance to cover any liability or expense reasonably incurred by employees, Members, Officers, or Directors by reason of their having acted in such positions.
3. **Employee Code of Conduct.** At our permaculture cooperative dispensary, we value and respect the diversity of our community, treating everyone with kindness, understanding, and consideration. We are dedicated to continuously improving our skills and knowledge, striving for excellence in all aspects of our work. Embracing creativity and innovation, we actively seek new ways to enhance our products, services, and operations. We create a warm and inclusive atmosphere where all members, customers, and visitors feel welcome and valued. Working together as a team, we support and uplift each other to achieve our common goals. Additionally, we are committed to sustainable and environmentally friendly practices in all our operations, ensuring a positive impact on our community and the planet.
4. **Amendments to By-laws.** The Bylaws of the Cooperative may be altered, rescinded or amended by 75% of the Members, except as otherwise provided for within the bylaws. A majority (51%) of members or 75% of the directors can propose an amendment to the bylaws. No changes to the Bylaws shall be made that change Article IX except by unanimous vote of the Board.
5. **Records and Annual Reports**
 - a. All members have the right to review the most recent financial reports from the Board upon request. All members commit that the right to review these financials includes the responsibility to keep all the information in them confidential and not to share that information outside of the membership. The Board shall determine to whom other than Members, any of this information is disclosed.
 - b. The annual report shall be prepared no later than 120 days after the close of the Cooperative's fiscal year and shall be distributed to Members at or before their next meeting.
 - c. The annual report shall contain in appropriate detail:


- i. A balance sheet as of the end of the fiscal year;
 - ii. An income statement;
 - iii. A cash flow statement of the fiscal year;
 - iv. A statement of where the names and addresses of current Members are located; and
 - v. An annual statement of transactions and indemnifications to "interested persons" as defined by law.
- d. The annual report shall be accompanied by any pertinent report by independent accountants.
- e. If there is no such report from an independent accountant, an authorized Officer of the Cooperative shall certify that the annual report was prepared from the books and records of the Cooperative, without audit.


Appendix

1. Appendix A: Founding Members


Joseph Bruce


Jesse Medeiros


Matthew Smith


Shara Spelkoman


Taylor Gallant

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CONSENT OF THE MEMBERS OF Permaculture Cooperative

The undersigned, being all of the members of **Permaculture 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:

Joseph Bruce  Date: 12/16/2025
Printed Name: _____

Matthew Smith  Date: 12/16/2025
Printed Name: _____

Shara Spelkoman  Date: 12/16/2025
Printed Name: _____

Taylor Gallant  Date: 12/16/2025
Printed Name: _____

Jesse Medeiros  Date: 12/16/2025

RESTATED FIRST AMENDMENT TO BYLAWS

OF

Permaculture Cooperative

The bylaws ("the Bylaws") of **Permaculture 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 [REDACTED] which shall constitute that Member's [REDACTED]
- (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 [REDACTED]

2. Profit Sharing Between Classes of Stock.

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

- (a) [REDACTED] 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) [REDACTED] 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

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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

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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

Signer ID: Ay1CteaUVN2xQnA26rMN7rcv
Signed by: Joseph Bruce
Sent to email: [REDACTED]
IP Address: 100.10.67.164
Signed at: Dec 16 2025, 3:24 pm EST

Signer ID: 2KtXcrcN5L4hz3jZza8pwP5S
Signed by: Deborah Groban Olson
Sent to email: [REDACTED]
IP Address: 73.142.40.207
Signed at: Dec 16 2025, 4:09 pm EST

COVER PAGE:

AUR FORM 2: Proof of Funds for Deborah Olson

Permaculture Cooperative Inc.

Fidelity Investments

Log Out

+ Open an account

Link an external account

Brokerage Accounts controlled by

Summary

Deborah Cohen Olson
Proof of funds for
Investment in
Permaculture Co-op

Accounts

As of Dec-12-2025 1:13 p.m. ET

All accounts

Investment [REDACTED] \$5,210,113.01

Deb - personal

JOINT DGO/RWO for transfers

Deborah 2 -personal

DGO Revocable Trust

Olson Family RLT of 2025

GS Trust

Deborah Trust u/w Elinor

Retirement [REDACTED] \$7,48,028.17

- DGO +\$68.00 (+0.01%)

ROTH IRA - DGO -\$26.10 (-0.40%)

CFB [REDACTED] \$0.00 (0.00%)

All accounts

Balance

(0.00%) Today's gain/loss



Dec 11, 2024

Dec 11, 2025

1M

YTD

1Y

3Y

[View your performance](#)

Up next



Have small business accounts and IRAs elsewhere?

Consider moving them to Fidelity and keep all your accounts in one place.

[Explore our plans](#)

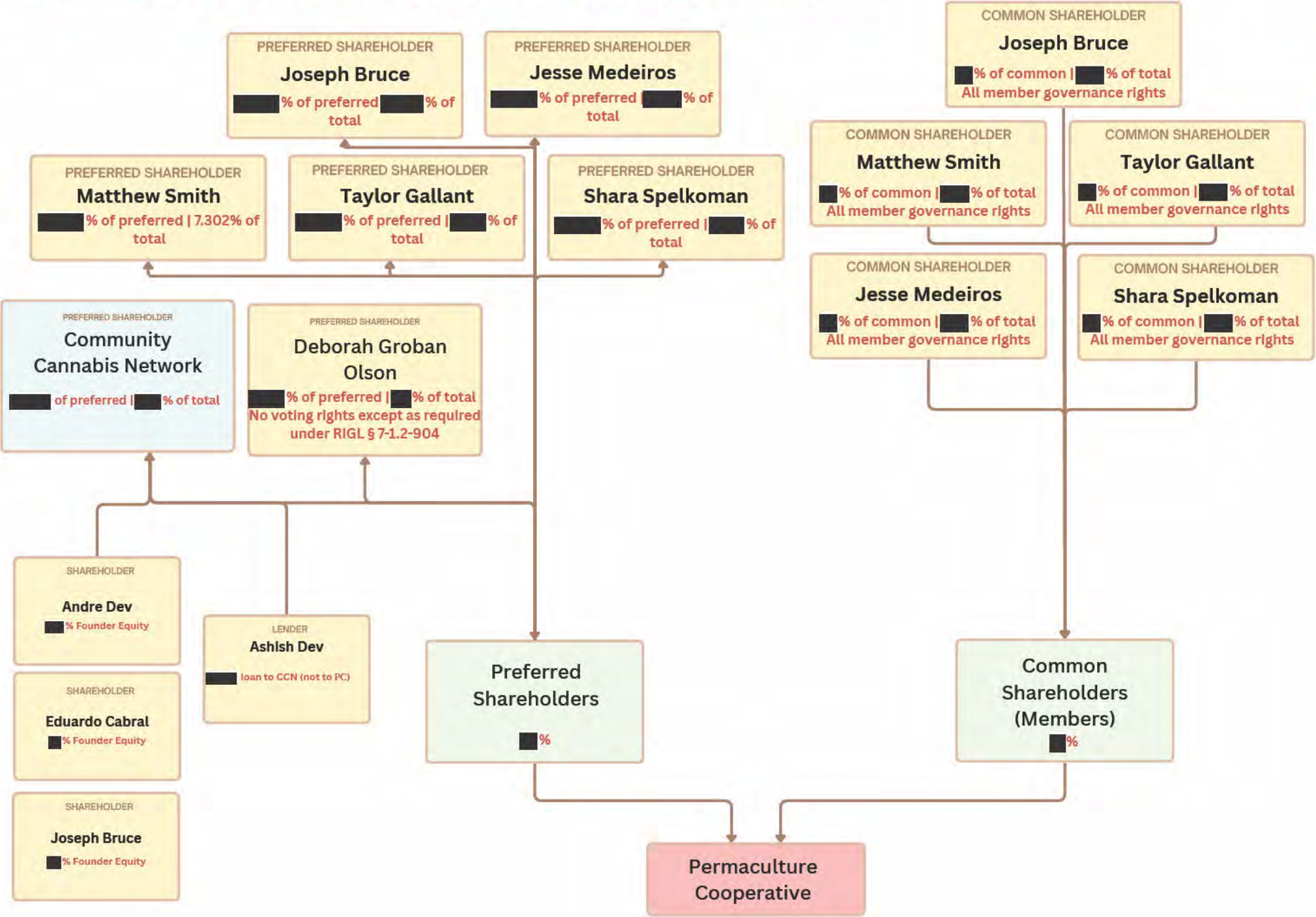
[Disclosures](#)

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AUR FORM 2: Organizational Chart

Permaculture Cooperative Inc.

PERMACULTURE ORGANIZATIONAL CHART



COVER PAGE:

**AUR FORM 1: All Interest Holders Effective Ownership Percentage Down to
Person Level, Dollar Amount of Interest, and Prior 5 Year Compensation**

Permaculture Cooperative Inc.

Permaculture Interest Holders

Exhibit 1: Individualized list of interest holders and ownership

All Financial Interest Holders					
		Ownership Percentage	Paid in Capital	Debt	Compensation over past 5 years
Worker Owners					
	Joseph Bruce				
	Taylor Gallant				
	Jesse Medeiros				
	Matthew Smith				
	Shara Spelkoman				
Preferred Investor and lender: CCN					
	Andre Dev				
	Eduardo Cabral				
	Joseph Bruce				
Preferred Investor: Deborah Groban Olson	Deborah Groban Olson				
	Total	100.00%			\$0

Exhibit 2: Permaculture ownership breakdown

	Total % ownership	% preferred shares (49% of Cooperative)	% common equity (51% of Cooperative)	Preferred Shares	Member Shares
Joseph Bruce	██████	██████	██████	██████	██████
Taylor Gallant	██████	██████	██████	██████	██████
Jesse Medeiros	██████	██████	██████	██████	██████
Matthew Smith	██████	██████	██████	██████	██████
Shara Spelkoman	██████	██████	██████	██████	██████
CCN	██████	██████	██████	██████	
Deborah Groban Olson	██████	██████	██████	██████	
Total	100.00%	100.00%	100.00%	1000000.000	██████

Exhibit 3: CCN ownership breakdown

CCN	% ownership
Andre Dev	██████
Eduardo Cabral	██████
Joseph Bruce	██████
Total	██████



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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
<p>EXISTING LICENSES:</p> <p>Joseph Bruce is employed as the General Manager at Sweetspot dispensary, but does not hold any ownership or have any decision making power for the entity.</p> <p>APPLICATIONS BEING SUBMITTED DECEMBER 2025:</p> <p>CCN of RI LLC (Andre Dev - Member/Manager; Eduardo Cabral - Member, Joseph Bruce - Member). CCN of RI LLC [REDACTED] % ownership interest in additional applicants, no voting rights.</p> <p>Andre Dev - Ownership interest in other applicants, one more than [REDACTED] % in direct ownership and ownership in CCN of RI LLC, all others less than [REDACTED] % via CCN of RI LLC</p> <p>Eduardo Cabral - Ownership interest in other applicants is limited to [REDACTED] % of economic interest via CCN of RI LLC, with no voting rights.</p>		
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 <i>et seq.</i>);	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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"/>



<p>7. Applicant acknowledges that in filing an Application for a license, the following:</p> <p>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</p> <p>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></p>	<p>Yes <input checked="" type="checkbox"/></p> <p>Yes <input checked="" type="checkbox"/></p>	<p>No <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
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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.

ID cuZLtbKJw7jZi2Yu6KcUM4ZM

Signature of Authorized Signatory

12/20/2025

Date

Joseph Bruce

Printed Name

Print Title: President

Print Name of Applicant: Permaculture Cooperative Inc.

eSignature Details

Signer ID:	cuZLtbKJw7jZi2Yu6KcUM4ZM
Signed by:	Joseph Bruce
Sent to email:	[REDACTED]
IP Address:	64.218.148.23
Signed at:	Dec 20 2025, 7:02 pm EST



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 #
N/A			

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.




ID RUjTRhPLfLsmGQYPdkVerY3

12/20/2025

Signature of Authorized Signatory

Date

Joseph Bruce

Printed Name

Print Title: President

Print Name of Applicant: Permaculture Cooperative Inc.

eSignature Details

Signer ID:	RUjTRhPLfiLsmGQYPdkVErY3
Signed by:	
Sent to email:	
IP Address:	
Signed at:	Dec 20 2025, 7:02 pm EST