

Calgary Co-operative Association Limited

Articles of Incorporation

These articles of incorporation, having been duly approved by a special resolution of the members at the 46th Annual General Meeting held on 18 February 2003, supersede and replace in all respects the Memorandum of Association, dated 20 June 1955 and registered on 13 July 1955, and any changes thereto.

1. The name of the cooperative is *Calgary Co-operative Association Limited*.
2. The registered office of the Co-operative is located in Calgary, Alberta.
3. There are nine directors.
4. There are no restrictions on the business that the Co-operative may carry on.
5. The Co-operative has ordinary membership shares. There are no restrictions on the class of membership shares in the Co-operative.
6. The Co-operative is currently and will be organized and operated, and will carry on business on a cooperative basis.
7. In the event of the dissolution of the Co-operative, the net assets after liquidation and payment of all creditors are to be distributed among the members proportionate to their membership share capital.
8. There are no restrictions on the powers of the directors to manage the business of the Co-operative, and no restriction may be established except through an amendment to these articles.
9. A member interest may be transferred if approved by the directors.
10. No interest will be paid on undistributed patronage.
11. There is no limit on the amount of dividend that may be paid on membership shares.
12. The Co-operative is to be incorporated with membership share capital. The number of membership shares that may be issued is unlimited. The par value of a membership share is one dollar.
13. There is to be no investment share capital.

14. There shall be no maximum rate of return that may be paid on member loans.
15.
 - (a) Dissolution of the Co-operative may only occur on carriage of a special resolution passed by no less that eighty percent of the entire membership.
 - (b) Article 15(a) of these articles may only be amended by a special resolution passed by no less that eighty percent of the entire membership.
16. The following, being the directors of Calgary Co-operative Association Limited, referred to as “the Co-operative”, on the above specified date, desiring to continue the Co-operative under the provisions of the *Co-operatives Act*, and having duly signed and executed the attached affidavit of execution, do hereby make application for incorporation under the *Act*:

[Names, signatures and residential addresses of directors on the above date to be inserted.]