

THE BYLAWS



MOV Multi-Stakeholder Cooperative Ltd

May 16, 2025

ARTICLE I – NAME, PURPOSE AND OBJECTIVES

Section 1: The Name

The name of the Cooperative shall be **"MOV Multi-Stakeholder Cooperative Ltd"** (hereinafter referred to as **"The Cooperative"**).

Section 2: Purpose and Objectives

The Cooperative is established to promote the economic, social, and financial well-being of its members by fostering self-reliance, mutual support, and sustainable development. The specific objectives include:

- i. To create a sustainable business model that ensures fair profit-sharing among members which aligns with the goal of delivering lasting economic impact and empowering members to prosper.
- ii. To promote economic inclusion by providing accessible business opportunities for all members.
- iii. To serve as a platform for collaborative innovation among members across different industries.
- iv. To reinvest in community development initiatives that generate long-term social values for the community and profit for the members.
- v. To empower members through capacity building, training, and entrepreneurial development.
- vi. To provide access to affordable financial services, including credit facilities, insurance, and investment products.
- vii. To enhance members' financial stability through collective savings and investment opportunities.

ARTICLE II – MEMBERSHIP

Section 3: Eligibility for Membership

Membership is open to individuals that support the Cooperative's objectives, agree to abide by its Bylaws and meet the eligibility requirements and conditions as defined by the Board of Directors (BoDs). An individual may only become a member of the Cooperative if they meet the following criteria:

- i. is at least 18 years of age,
- ii. has submitted a written application for membership that has been approved by the Board of Directors (BoDs) or a person authorized by the Board of Directors (BoDs) to approve membership applications,
- iii. has paid in full for the membership application form of twenty dollars (\$20); and
- iv. has purchased and paid in full for a minimum of two hundred (200) nominal shares.

Section 4: Application for Membership

Here are the following processes required to join the Cooperative:

- i. It is recommended for all prospective members to read and research about the cooperative Bylaws before joining.
- ii. Members can complete the registration online. Prospective members shall provide personal information such as their name, address, contact details, and other relevant personal or professional information as indicated in the form.
- iii. Membership Fee Payment and Share Purchase - Prospective members are required to pay a membership fee of \$20 and purchase a minimum share valued at \$200 to join the cooperative.
- iv. After duly completing the required forms and making necessary payments, prospective members shall submit the forms, and all payments shall be *receipted*.
- v. There shall be a review process where the prospective members are assessed to see if they meet all the membership criteria and whether applications align with the Cooperative's values before approval is determined by the Board of Directors (BoDs). After approval, the new members shall be informed of the decision by email.
- vi. After being accepted as a member, applicants ***shall be*** required to participate in activities, governance, or operations, such as attending meetings, voting on important issues, or contributing to the cooperative's work in some way.

Section 5: Rights and Privileges of Members

Members shall have the following rights:

- i. Based on the type of membership, members shall be able to participate in the governance of the Cooperative through voting at general meetings.

- ii. Access financial services and benefits offered by the Cooperative.
- iii. Be eligible for election to the Board of Directors (BoDs) or any other Committees.
- iv. Receive information on the Cooperative's operations and financial status
- v. Receive dividends or patronage refunds as applicable.

Section 6: Responsibilities of Members

Members shall:

- i. Adhere to the Cooperative's Bylaws and regulations.
- ii. Actively participate in Cooperative programs and activities.
- iii. Fulfill financial obligations as spelt out in the Bylaws.
- iv. Promote and uphold the values of the Cooperative.

Section 7: Termination of Membership

The process of termination of membership shall follow the rules and procedures as outlined in the Cooperative's Bylaws or membership agreements. Common grounds and procedures for the termination of a member is as follows:

- i. Voluntary Resignation - A member shall choose to leave the cooperative voluntarily by submitting a resignation. A member shall be expected to provide a written resignation letter, stating reasons for leaving and giving the Cooperative a two-month notice. Any additional conditions as prescribed by the Board of Directors (BoDs).
- ii. Violation of Cooperative Bylaws - If a member violates the Cooperative's Bylaws, they shall face disciplinary action, including termination. This can include behaviors such as fraud, theft, or disruptive actions that can harm the Cooperative.
- iii. Non-participation - Members shall be required to actively participate in the Cooperative's activities, such as attending meetings, voting, or contributing to cooperative functions. Failure to meet these expectations can lead to termination as may be reviewed by the Board of Directors (BoDs).
- iv. Bankruptcy or Insolvency - If a member declares bankruptcy or becomes insolvent, their membership in the Cooperative will be reviewed and may be terminated.

- v. Misuse of Cooperative Resources - Misusing the Cooperative's resources or funds, engaging in unethical business practices, or conflicting with the Cooperative's interests shall lead to termination.
- vi. Death or Incapacity - The membership of a deceased or incapacitated member shall be terminated or transferred according to the Cooperative's Bylaws.
- vii. Disciplinary Action or Expulsion - In more severe cases, a member may be expelled through a formal disciplinary process. This typically involves a hearing where the member can present their case. Expulsion may result from serious breaches of conduct or ongoing disruptive behavior.

Section 8: Procedures for Termination of Membership

The specific process for terminating a member shall include:

- i. Notice: The member would be given a formal notice of the issue (e.g., failure to pay dues, rule violation). The member shall be given at least seven (7) days' written notice of the board meeting, and the notice must include a statement of the grounds for termination.
- ii. Hearing or Opportunity to Respond: The Board of Directors (BoDs) shall provide a hearing or allow the member to respond to the charges before a final decision is made. Within fourteen (14) days of receiving the notice of termination, the person whose membership was terminated may file a written notice of appeal with the Cooperative. A meeting of members shall be called to hear the appeal of the member whose membership is terminated.
- iii. Voting by Board of Directors (BoDs): The Board of Directors (BoDs) shall vote on the termination.
- iv. Re-purchase of membership shares or Investment: Not later than six (6) months from the date of the termination, a member may be entitled to a refund of their investment or shares, which could be prorated based on the time of termination after deducting any outstanding financial obligation of the member to the Cooperative.

Section 9: Lien for Indebtedness

If a member owes a debt to the Cooperative, the Cooperative shall enforce a lien on:

- i. the member's shares in the Cooperative,
- ii. any interest of the member in the property of the Cooperative; and
- iii. any sum payable by the Cooperative to the member.

ARTICLE III – CAPITALIZATION AND FINANCIAL MANAGEMENT

Section 10: Financial Year

The Cooperative's financial year end shall be December 31.

10.1. Signing Authority & Policies of the Board

The Chairperson, the Managing Director, and the Finance & Investment Director of the Cooperative are authorized to sign documents. The Board of Directors (BoDs) shall by ordinary resolution designate another person(s) as having signing authority or the right to vote on behalf of the Cooperative.

10.2. Capital Structure

The Cooperative shall raise capital through:

10.2.1. Membership shares (Equity Capital):

- a. **Nominal Share:** The Co-operative initial equity capital shall be five million (5,000,000) nominal shares issued at a par value of \$1 each member shall be required to purchase a minimum of two hundred membership share (\$200.00). Any amount above the minimum required share purchase shall be made in multiples of one hundred. **A member may not possess more than 15% of the total shares of the Cooperative.**
- b. **Preferential Share:** A preferential (Preferred) share might be issued to members and non-members of the Cooperative. The initial preferred share capital of the Cooperative shall be one million shares at a par value of \$5 per share. Prospective subscribers must purchase a minimum of 40 shares (\$200) at the first instance. Any additional subscription above the prescribed minimum must be in multiples of \$100. Holders of preferential shares shall not be entitled to vote at the meetings of the Cooperative except he or she has the minimum required nominal shares. The ownership of preferential shares by a member does not give that member additional voting right at the meeting of the Cooperative. The Cooperative shall offer a fixed dividend to the preferential shareholders based on the decision of the Board of Directors (BoDs) and rectification. Dividends shall be issued at the par value of the preferred shares and shall be subject to deferral. Dividend par value shall be higher than a nominal membership shares as they are treated with priority.

10.2.2. Membership Share Certificate:

The Cooperative is not required to issue formal certificates for membership shares. The Cooperative must, if requested by a member, provide a receipt for the purchase of membership shares.

10.2.3. Transfer of Membership Shares

No transfer of membership by value is valid unless it is completed in accordance with the Bylaws and/or approved by the Board of Directors.

10.3. General Reserve/Retained Earnings (RE):

- i. The Cooperative shall establish and maintain a general reserve to retain a specified percentage of the declared profit after tax (PAT) if any, for a financial year.
- ii. The Board of Directors (BoDs) shall decide the percentage of retained earnings but shall be ratified at the Annual General Meeting (AGM).
- iii. The members shall hold the final vote to decide the percentage of retained earnings.
- iv. The retained earnings of the Cooperative must accumulate to a minimum of 35% of the total asset of the cooperative as reported in the year-end financial statements.
- v. No profit or patronage return shall be payable to members if the general reserve is or will be depleted or fall below the minimum percentage of assets of the Cooperative.
- vi. Allocation of Surplus: At the end of a financial year, after allocation of any surplus into the general reserve, if any, the Board of Directors shall credit the balance of that surplus in the financial year either in the form of a patronage return paid in proportion to the business done by members or in the form of a dividend on shares. Patronage returns or dividends can be paid in the form of cash or shares in the Cooperative.
- vii. Repurchase of Membership Shares: The Board of Directors shall, by ordinary resolution, repurchase a percentage of the membership shares allocated in the previous year. If the Cooperative resolves to repurchase membership shares from or repay patronage loans to members, they must do so in the following order of priority:
 - a. to deceased members whose death has been reported to the Cooperative
 - b. to members who have reached the age of 65 years
 - c. to members who have moved out of the area served by the Cooperative
 - d. to members whose membership has been withdrawn or terminated; and

- e. to the remaining members on a proportionate basis.

10.4. External Financing:

The Cooperative shall approach a bank, a credit union or any other financial institution for a loan whenever it is deemed necessary and in good faith subject to the approval of the Board of Directors (BoDs).

10.4.1. Bank loan shall not be more than a 40% of the issued equity share (Total issued Membership shares) of the Cooperative.

10.4.2. The Cooperative shall access government grants or loans for expansion.

The Cooperative may secure additional capital through various methods, including but not limited to Member loans, financial institutions Loans, grants, and other lawful means.

10.4.3. Legislative Compliance

The Cooperative shall comply with all applicable laws and regulations regarding the prevention of money laundering and terrorist financing, including but not limited to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) and the regulations and guidance issued by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

10.4.4. Reporting Obligations

The Cooperative shall ensure that all required financial transaction reports, including Suspicious Transaction Reports (STRs), Large Cash Transaction Reports (LCTRs), and Electronic Funds Transfer Reports (EFTRs), are completed and submitted in a timely and accurate manner to FINTRAC as mandated by law.

10.5. Financial Management and Allocation of Surplus

After deducting operational expenses, the net surplus after tax shall be distributed as follows:

10.5.1. Determination of Surplus or Profit

The financial stability of the Cooperative shall be protected and always ensured.

- i. We shall complete the financial year and prepare financial statements.
- ii. The financial statements shall declare if there is net surplus or profit after tax.
- iii. After all operating expenses, depreciation, interests, repayments, retained earnings have been accounted for then surplus can be declared.
- iv. The Cooperative might also declare a patronage refund as an incentive.

- v. The Cooperative shall have CSR to ensure it has positive influence in the immediate community.

10.5.2. Solvency Test:

The Cooperative shall perform an annual solvency test to ensure:

- i. Assets always exceed liabilities.
 - ii. The Cooperative must ensure it can meet all obligations.
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ARTICLE IV – GOVERNANCE

The governance structure of the Cooperative shall be generally flexible. The Cooperative Bylaws can be adjusted to accommodate changes in the organization. This could include changes to the election process, term lengths, or other key elements of governance. Such changes shall be voted on by the membership.

Section 11: Board of Directors (BoDs)

The business of the Cooperative shall be managed by a team consisting of seven (9) members known as the Board of Directors (BoDs).

11.1: Qualifications for Director

A person cannot be a director if that person:

- i. is less than 18 years of age
- ii. is of unsound mind and has been found by a court of law
- iii. is not an individual
- iv. is bankrupt
- v. is not a member of the Cooperative

11.2: Meetings of the Board of Directors

The Board shall meet at least quarterly, with special meetings convened as necessary. A quorum for Board meetings is two-thirds of Directors. Notice of the time, place and purpose of each board meeting must be given to each director not less than three (3) days before the meeting. Directors may participate in committee or board meetings by telephone, electronic or other means. All participants, however, must be able to communicate adequately with each other. Directors participating in such meetings are deemed to be present at the meetings.

11.3: Resolutions in Writing

An ordinary or special resolution of the board must be in writing and the decision must be recorded in the minutes of the Cooperative

11.4: Exercise of Authority

The board or a committee of the board may exercise the powers of the Cooperative, including the borrowing of money, and the provision of security for such borrowing, by passing ordinary resolutions (majority vote) at their meetings

11.4: Conflict of Interest & Remuneration

A director or officer who has a conflict of interest as described in section 207 of the Act must declare their conflict of interest in accordance with that section. The following rules apply:

- a. All officers, directors or committee members must carry out their duties honestly, in good faith and in the best interests of the Cooperative rather than in their own best interest.
- b. Directors and officers serve without payment of any kind. However, they may be paid for travel or other expenses while doing business for the Cooperative. The board must authorize these expenses. Directors and officers cannot receive compensation for lost income while doing business for the Cooperative.
- c. A conflict of interest is when someone benefits personally in any way from a decision of the Cooperative or has an interest in a contract that the Cooperative may enter into.
- d. When a director has or may have a conflict of interest:
 - i. The director should declare the conflict of interest at the board meeting considering the matter.
 - ii. If a director does not declare a conflict of interest, but another director is aware of one, the other director can bring it up at a meeting.
 - iii. The board then decides whether there is a conflict of interest.
 - iv. If there is a conflict of interest, the director cannot vote on the matter and must not be present while the matter is discussed.

11.5: Ceasing to Hold Office

A director ceases to hold office when:

- a. Dies or resigns.
- b. Ceases to be a member by withdrawal or termination of membership.
- c. Is removed from office by the members at a special meeting.
- d. Is disqualified from being a director.
- e. Is absent from three (3) consecutive regular meetings of the Board of Directors, unless in the opinion of the other directors one or more of the absences were justified.

11.6: Removal of Directors by Members

The members may, by ordinary resolution at a special meeting, remove any director from the office. The vacancy created by such removal may be filled by an ordinary resolution of the members present at the same special meeting or, if not so filled, may be filled by the directors.

11.7: Vacancies

In the case of a vacancy, the remaining directors of the board shall exercise the powers of the Cooperative so long as there is a quorum at their meetings

Section 12: Committees

The Board of Directors (BoDs) shall establish the underlisted committees to oversee specific functions:

12.1. Finance and Investment Committee

Purpose: Oversees financial planning, budgeting, investment opportunities, and funding strategies.

12.2. Business Development and Strategy Committee

Purpose: Drives innovation, market expansion, and diversification efforts.

12.3. Audit and Risk Management Committee

Purpose: Ensures internal controls, compliance, and risk mitigation.

Section 13: Elections and Terms

The general approach for elections and terms shall follow principles of democratic governance and members involvement, which are core values of this cooperative. Elections and terms shall be governed by the cooperative's Bylaws, which lay out the rules for how members are elected to leadership positions, how long they serve, and how the election process works.

13.1 Election of Board of Directors (BoDs) - Board of Directors (BoDs) of Directors shall oversee the activities of the Cooperative. The process of electing the roles for Board of Directors (BoDs) shall involve:

- i. **Nominations:** Members shall be nominated by others or self-nominate for positions on the Board of Directors (BoDs). The nomination period shall be for 1 month after which an election shall be conducted.
- ii. **Voting:** Elections shall be held during annual meetings or at other specified times. Voting shall be one member, one vote, ensuring that every member has an equal say, regardless of how much they've invested or how large their stake in the Cooperative is.
- iii. **Voting Methods:** The Cooperative is open to conducting voting in various ways, i.e. either in person at the annual meeting, by mail-in ballots, or electronically.
- iv. **Election Results:** After the voting period ends, the results are announced, and the individuals who receive the most votes are selected for positions on the Board of Directors (BoDs).

13.2 Terms of Service for Board of Directors (BoDs)

Fixed Terms: Board of Directors (BoDs) shall serve for two (2) years. After their term ends, they may be eligible for re-election if they wish to continue serving.

Term Limits: The Cooperatives shall have two (2) term limits, meaning that a BOD member can only serve for only two (2) terms in a row (e.g. One term has a duration of two (2) years; thus, two terms span a period of four (4) years. This helps ensure fresh perspectives and prevents power from becoming too concentrated in one individual or group.

Section 14: Transparency and Accountability

To maintain trust and engagement, the cooperative shall ensure that the election process is transparent, and members are held accountable. This can include:

- i. **Publicizing Election Results:** The cooperative shall make election results public to ensure transparency. Members are informed about who is elected and any important decisions made during elections.
- ii. **Access to Information:** Before elections, cooperatives shall provide information about candidates (such as bios, qualifications, and platforms) to ensure that members are well-informed when casting their votes.
- iii. **Regular Reporting:** Board of Directors (BoDs) members and officers shall be required to report regularly to the membership, such as during annual meetings, to provide updates on the cooperative's financial health, strategic direction, and accomplishments.

Section 15: Indemnity

The Cooperative must indemnify directors and officers, former directors and officers, and persons who undertake or have undertaken any liability on behalf of the Cooperative, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by them in any proceeding to which they are made a party by reason of being or having been directors or officers of the Cooperative, if:

- a. they acted honestly and in good faith with a view to the best interests of the Cooperative; and
- b. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.

Section 16: Dissent

Directors are deemed to have consented to any resolution passed or action taken at a meeting of the board or a committee of the board unless they record their dissent within the time and in the manner provided by subsection 213(1) of the Act

ARTICLE V – MEMBERS’ MEETINGS

Section 17: Annual General Meeting (AGM)

The Board of Directors (BoDs) shall call for AGM in each financial year of the Cooperative.

17.1. Notice of AGM: It is the responsibility of the Board of Directors (BoDs) to call for the AGM.

17.1.1. A notice of meeting shall be provided to the members in writing or via email with time, date, place and purpose of the meeting clearly stated.

17.1.2. The notice must and shall be given to the members between 21 (Twenty-One) days and 50 (Fifty) days in advance of the meeting. This is subject to Coop act section 225-226.

17.2. At each AGM, the Board of Directors (BoDs) shall present an annual report to the members for review and approval.

17.3. At each AGM, the Board of Directors (BoDs) shall appoint an auditor (or dispense with an audit).

17.4. At each AGM, the Board of Directors (BoDs) shall discuss and decide on key issues or other businesses as stipulated in the Bylaws.

17.5. At each AGM, the Board of Directors (BoDs) shall hold an election for a new Board of Directors (BoDs) as may be required by the Bylaws.

17.6. The Board of Directors (BoDs) shall present the financial statement to the members at the AGM for review and approval.

17.7. The annual budget of the Cooperative shall be presented by the Board of Directors (BoDs) at every AGM.

17.8. The members at the AGM can or shall appoint an auditor (or dispense with an audit)

17.9. Hold an election for new BOD as may be required by the Bylaws.

17.10. Discuss and decide on key issues or other businesses as stipulated in the Bylaws.

Section 18: Special Meetings

Special meetings may be called by the BOD or upon request by at least 20% of the members.

Section 19: Quorum

A quorum for general meetings shall be at least 50% of the total membership or as otherwise determined by the Board of Directors (BoDs).

ARTICLE VII– AMENDMENTS

Section 19: Amendment Procedures

These Bylaws may be amended by a two-thirds majority vote of the members present at a duly convened meeting.

ARTICLE VIII – DISSOLUTION

Section 20: Dissolution and Asset Distribution

In the event of dissolution, the Cooperative’s assets shall be liquidated, and after settling obligations, remaining funds shall be distributed among members or donated to a charitable cause as determined by the Board of Directors (BoDs).

Section 20.1 Voluntary Dissolution

20.1.1 Initiation of Dissolution

The Cooperative may be dissolved voluntarily by the following process:

- i. A resolution to dissolve the cooperative must be approved by a majority vote of the Board of Directors (BoDs) of Directors.
- ii. The proposed resolution must then be submitted to the members of the cooperative for a vote.
- iii. A two-thirds (2/3) majority vote of the members present at a special meeting called for this purpose is required for the dissolution to be approved.

20.1.2 Filing of Articles of Dissolution

Upon approval by the members, the Cooperative shall file Articles of Dissolution with the appropriate state or regulatory authority, as required by applicable laws.

Section 20:2: Involuntary Dissolution

20.2.1 Grounds for Involuntary Dissolution

The Cooperative may be dissolved involuntarily by order of a court or regulatory authority, or as otherwise required by law.

20.2.2 Action by the Board of Directors (BoDs)

In the event of involuntary dissolution, the Board of Directors (BoDs) of Directors shall take necessary steps to comply with the court order or regulatory requirements and to ensure the fair and orderly winding up of the cooperative's affairs.

Section 20.3: Winding Up of Affairs

20.3.1 Appointment of Liquidator

Upon dissolution, the Board of Directors (BoDs) of Directors or the members (as specified in the resolution to dissolve) shall appoint a liquidator to manage the winding-up process. The liquidator shall be responsible for the following duties:

- i. Settling any outstanding debts, liabilities, or obligations of the cooperative.
- ii. Distributing the remaining assets of the cooperative in accordance with these bylaws.

20.3.2 Notification of Dissolution

The cooperative shall notify all creditors, employees, members, and other stakeholders of the dissolution in writing within 30 days of the dissolution decision.

Section 20.4: Asset Distribution

20.4.1 Order of Distribution

After the payment of all liabilities and debts of the cooperative, the remaining assets shall be distributed in the following order:

- i. Payment to Creditors: All creditors, including any outstanding loans, operational debts, and other obligations of the cooperative, shall be paid in full.
- ii. Distribution to Members:
 - a. Any remaining assets after paying creditors shall be distributed to members in accordance with their equity or shareholding in the cooperative, as specified in the cooperative's bylaws and/or membership agreement.
 - b. If the cooperative has a patronage refund policy, any remaining assets shall be allocated to members based on their patronage or involvement with the cooperative during its operational years.
- iii. Residual Assets: If any assets remain after the distribution to members, such assets shall be donated to a nonprofit organization or another cooperative that aligns with the purposes of the cooperative, as determined by the Board of Directors (BoDs) of Directors or membership.

20.4.2 Special Considerations

- i. If members have pending claims against the cooperative, such as unpaid refunds or dividends, the cooperative shall prioritize the settlement of these claims before asset distribution.
- ii. If the cooperative is structured as a worker cooperative, special provisions may be made for the distribution of assets based on the length of service or other factors agreed upon by the members.

20.4.3 Prohibition on Profit Distribution

No distribution of assets shall be made to any individual member in the form of profit or personal gain. The distribution shall strictly be based on equity, patronage, or other member-related measures as defined by these bylaws.

Section 20.5: Final Accounting and Report

20.5.1 Final Financial Report

Within 30 days of completing the dissolution process, the liquidator shall provide a final accounting to the members of the cooperative. This report shall detail the distribution of assets, the settlement of liabilities, and any remaining obligations or concerns.

20.5.2 Audit

A final audit of the cooperative's financial records may be conducted by an independent auditor or as required by law to ensure proper distribution and compliance with the dissolution process.

Section 21: Death of a member

- i. In the event of the death of a member, the estate, legal representative, or any surviving family members of the deceased member must promptly notify the cooperative's Board of Directors (BoDs) in writing of the member's death.
- ii. The membership rights and responsibilities of the deceased may be transferable to an eligible individual, subject to the provisions outlined in the Cooperative's bylaws, including any requirements related to eligibility, approval by the Board of Directors (BoDs), and payment of any applicable fees or dues.
- iii. A member may designate a beneficiary or beneficiaries to inherit their membership rights, provided that the designation is made in writing and submitted to the Cooperative prior to the member's death. If no beneficiary is designated, the

Cooperative shall require the estate of the deceased member to follow the transfer process outlined above.

- iv. Upon the death of a member, the Cooperative shall repurchase the deceased member's shares or capital contributions, subject to the Cooperative's bylaws and applicable laws. The repurchase price shall typically be determined based on the current value of the shares, any outstanding liabilities of the deceased member, and the Cooperative's financial standing.
- v. If the Cooperative does not repurchase the shares or capital contributions of the deceased member, the shares or capital contributions may be distributed to the designated beneficiary or heirs in accordance with the terms set out in these bylaws and any relevant legal regulations.
- vi. In cases where the deceased member owes the Cooperative any dues, fees, or other financial obligations, the estate of the deceased shall be liable for the payment of these outstanding debts before any distribution of capital contributions, shares, or profits is made.

If a member's designated beneficiary or heir is eligible for membership in the cooperative, and upon approval by the Board of Directors (BoDs) of Directors (if necessary), the membership rights shall be transferred to the beneficiary or heir according to the cooperative's policies.

CERTIFICATION

We, the undersigned, hereby certify that these Bylaws have been duly adopted by the members of the MOV Multi-Stakeholder Cooperative Ltd in accordance with governing laws and regulations.

IN WITNESS WHEREOF, we have hereunto subscribed our names this

Board Chair (Name, Sign & Date): Samuel Adeniji  May 16, 2025

Managing Director (Name, Sign & Date): Olugbenga Dickson-Isu  May 16, 2025

Financial Director (Name, Sign & Date): Alexander Ibagere  May 16, 2025