

# Delaware

The First State

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*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF INCORPORATION OF "MOJALOOP  
FOUNDATION, INC.", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF  
APRIL, A.D. 2020, AT 2:23 O`CLOCK P.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE  
NEW CASTLE COUNTY RECORDER OF DEEDS.*

  
Jeffrey W. Bullock, Secretary of State

7953442 8100  
SR# 20203315312

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 202855270  
Date: 04-30-20

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## **CERTIFICATE OF INCORPORATION**

**OF**

**MOJALOOP FOUNDATION, INC.**

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The undersigned Incorporator, a natural person twenty-one years or older, in order to form a charitable nonstock corporation for the purposes stated in this Certificate, in accordance with the provisions of the General Corporation Law of the State of Delaware, does hereby certify that:

### **ARTICLE I. NAME**

The corporation's name is Mojaloop Foundation, Inc. (the "**Corporation**").

### **ARTICLE II. REGISTERED OFFICE AND AGENT**

- A. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.
- B. The name of the Corporation's registered agent at that address is The Corporation Trust Company.

### **ARTICLE III. PURPOSE**

- A. The Corporation is a nonprofit organization incorporated and operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("**I.R.C.**") (all references to sections of the I.R.C. include the corresponding provision of any subsequent federal tax law). More specifically, the Corporation is organized and operated to relieve the poor and distressed through the development and adoption of an interoperable, open-source payments solution that enables financial inclusion for the poor.
- B. In furtherance of the foregoing purposes, the Corporation has all powers granted to a corporation under the General Corporation Law of the State of Delaware and the power to do all things necessary, proper, and consistent with maintaining its tax-exempt status under I.R.C. section 501(c)(3) and its qualification to receive contributions deductible under I.R.C. section 170(c)(2).

- C. No part of the Corporation's net earnings may inure to the benefit of or be distributed to any director, employee, or other individual, partnership, estate, trust, or corporation having a personal or private interest in the Corporation. Compensation for services actually rendered and reimbursement for expenses actually incurred in attending to the Corporation's affairs must be limited to reasonable amounts. No substantial part of the Corporation's activities may be devoted to the carrying on of propaganda or otherwise attempting to influence legislation in a manner or to an extent that would disqualify the Corporation for tax exemption under I.R.C. section 501(c)(3). The Corporation shall not "participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office" within the meaning of I.R.C. section 501(c)(3).
- D. Notwithstanding any other provisions of this Certificate, the Corporation shall not carry on any activity not permitted to be carried on by:
1. a corporation exempt from federal income tax under I.R.C. section 501(c)(3);  
or
  2. a corporation contributions to which are deductible under I.R.C. section 170(c)(2).

#### **ARTICLE IV. INCORPORATOR**

The incorporator's name and address are as follows:

<u>Name</u>	<u>Address</u>
Meghan R. Biss	Caplin & Drysdale, Chartered One Thomas Circle, NW Suite 1100 Washington, DC 20005

The incorporator's powers cease upon the appointment of the Corporation's initial directors.

#### **ARTICLE V. STOCK**

The Corporation is not organized for profit and does not have authority to issue capital stock.

#### **ARTICLE VI. MEMBERS**

- A. The Corporation has two classes of members: the Sponsor Members and the Promoter Members.

- B. The rights, powers, and duties of the Corporation's members are as set out in the Corporation's Bylaws.

#### **ARTICLE VII. AMENDMENTS TO THIS CERTIFICATE**

The Corporation's Certificate of Incorporation may be amended in whole or in part:

- 1. by a majority vote of the directors then in office;
- 2. by the affirmative vote of at least a two-thirds majority of the Sponsor Members and Promoter Members, with each class voting separately;
- 3. by the affirmative vote of a majority of the Nonprofit Sponsor Member voting group; and
- 4. otherwise in accordance with the procedure set out in the General Corporation Law of the State of Delaware section 242(b)(3).

#### **ARTICLE VIII. BOARD OF DIRECTORS**

- A. The Corporation's affairs and business are to be managed and conducted by the Corporation's Board of Directors, except as set out in Article IX.
- B. For the avoidance of doubt, the Board of Directors has ultimate authority with regard to issues affecting the Corporation's tax-exempt status.
- C. Unless the Corporation's Bylaws require the vote of a greater number, the vote of the majority of the directors present and voting at a meeting at which a quorum is present is the act of the Board of Directors.
- D. In lieu of a vote at a meeting, the directors may act by written ballot, including by electronic transmission, as set out in the Corporation's Bylaws.
- E. The other qualifications, manner of election, number, tenure, powers, and duties of the Corporation's directors are as set out in the Corporation's Bylaws.

#### **ARTICLE IX. TECHNICAL GOVERNING BOARD**

- A. The Corporation's affairs and business solely with regard to the technical work and direction of the Mojaloop software are to be managed and conducted by the Technical Governing Board. The technical work and direction includes making decisions on Code release, standards document approvals, and authorization of Code maintainers while ensuring that those decisions further the Corporation's tax-exempt purposes.
- B. Unless the Corporation's Bylaws require the vote of a greater number, the vote of the majority of the Technical Governing Board members present and voting at a

meeting at which a quorum is present is the act of the Technical Governing Board.

- C. In lieu of a vote at a meeting, the Technical Governing Board may act by written ballot, including by electronic transmission, as set out in the Corporation's Bylaws.
- D. The other qualifications, manner of election, number, tenure, powers, and duties of the Technical Governing Board members are as set out in the Corporation's Bylaws.

#### **ARTICLE X. LIMITATION OF PERSONAL LIABILITY**

- A. No director or Technical Governing Board member is personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director or Technical Governing Board member except that this Article X does not eliminate or limit the liability of a director or Technical Governing Board member for:
  - 1. any breach of a director's or Technical Governing Board member's duty of loyalty to the Corporation;
  - 2. acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or
  - 3. any transaction from which the director or Technical Governing Board member involved derived an improper personal benefit.
- B. If the General Corporation Law of the State of Delaware is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director or Technical Governing Board member, in addition to the limitation of personal liability set out in this Article X, will be limited to the full extent permitted by the amended law.

#### **ARTICLE XI. PRIVATE FOUNDATION RULES**

The Corporation must at all times be organized and operated so as to qualify as an organization that is not a private foundation, as defined in I.R.C. section 509(a). If, however, at any time, the Corporation is classified as a private foundation under federal tax laws, then at that time the Corporation is subject to the following restrictions:

- 1. the Corporation shall not engage in any act of self-dealing as defined in I.R.C. section 4941(d);
- 2. the Corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by I.R.C. section 4942;

3. the Corporation shall not retain any excess business holdings as defined in I.R.C. section 4943(c);
4. the Corporation shall not make any investments in such manner as to subject it to tax under I.R.C. section 4944; and
5. the Corporation shall not make any taxable expenditures as defined in I.R.C. section 4945(d).

## **ARTICLE XII. DISSOLUTION**

If the Corporation is liquidated or dissolved or its affairs are wound up, whether voluntarily, involuntarily, or by operation of law:

1. none of the Corporation's property or any proceeds of that property may be distributed to or divided among any of the Corporation's directors or officers or inure to the benefit of any individual; and
2. after all of the Corporation's liabilities and obligations have been paid, satisfied, and discharged, or adequate provision made for those items, all remaining property and assets of the Corporation must be distributed at the direction of the Board of Directors in accordance with Treasury Regulations section 1.501(c)(3)-1(b)(4), or corresponding section of any future federal tax regulations

*{Signature on next page.}*

The undersigned Incorporator named above does hereby affirm under penalties of perjury that this Certificate of Incorporation of Mojaloop Foundation, Inc. is her act and deed and the facts stated in this Certificate are true, and, accordingly, she has executed this Certificate as of April 30, 2020.

A handwritten signature in cursive script, reading "Meghan R. Biss", written in dark ink.

Name: Meghan R. Biss  
Incorporator