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**BYLAWS  
OF  
MOJALoop FOUNDATION, INC.**

**A Delaware Charitable Nonstock Corporation**

**Adopted as of April 30, 2020**

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**OF**  
**MOJALOOOP FOUNDATION, INC.**

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**SECTION 1 OFFICES.**

**1.1 Principal Office.**

- (A) The initial principal office of Mojaloop Foundation, Inc. (the “**Corporation**”) is located at 401 Edgewater Place, Suite 600, Wakefield Massachusetts 01880.
- (B) The Board of Directors may move the principal office to any other place, either within or outside the State of Delaware.

**1.2 Additional Offices.** The Corporation may maintain additional offices at any other places that the Board of Directors designates.

**1.3 Registered Office and Agent.**

- (A) **Registered Office.** The Corporation must maintain a registered office within the State of Delaware at 1209 Orange Street, Wilmington, Delaware 19801.
- (B) **Registered Agent.** The registered agent at the registered office is The Corporation Trust Company.
- (C) **Changes.** The Corporation’s registered office and registered agent may be changed by action of the Board of Directors.

**SECTION 2 MEMBERS.**

**2.1 Classes of Members.** The Corporation has two classes of members: the Sponsor Members and the Promoter Members.

**2.2 Sponsor Members.**

- (A) **Definitions.**
  - (i) **Sponsor Member.** A Sponsor Member is any individual or entity, whether for-profit or non-profit, that supports the Corporation’s charitable and educational mission, has paid the membership dues at the Sponsor Member level, and is admitted as a Sponsor Member.

- (ii) **Initial Sponsor Members.** An Initial Sponsor Member is a special designation for the initial Sponsor Members designated in Section 2.2(B), which they will retain unless they resign, are removed, or otherwise withdraw from membership.
  - (iii) **Additional Sponsor Members.** Any Sponsor Member other than the Initial Sponsor Members is an Additional Sponsor Member.
  - (iv) **Nonprofit Sponsor Members.** A Nonprofit Sponsor Member is a Sponsor Member that is an internationally recognized nongovernmental organization, an organization exempt from tax under I.R.C. section 501(c) or another country's equivalent law, or another kind of organization not organized for profit, including governmental organizations and academic institutions.
- (B) **Identification of Initial Sponsor Members.**
  - (i) The Initial Sponsor Members are the Bill & Melinda Gates Foundation, Coil Technologies, Inc., Google LLC, ModusBox Inc., Omidyar Network Services LLC, and The Rockefeller Foundation.
  - (ii) Bill & Melinda Gates Foundation and The Rockefeller Foundation are Nonprofit Sponsor Members.
- (C) **Admission of Additional Sponsor Members.**
  - (i) Additional Sponsor Members may be admitted in the following manner:
    - (a) if the Board comprises seven or more directors, by the affirmative vote of at least a two-thirds majority of the Board of Directors; or
    - (b) if the Board comprises fewer than seven directors, by the affirmative vote of at least 80% of the Board of Directors.
  - (ii) In considering the admission of an Additional Sponsor Member applicant, the Board of Directors will take into account the impact that the admission of an applicant may have on the balance of representation on the Board, as well as the following specific factors regarding the applicant:
    - (a) commitment to the Corporation's charitable and educational mission;
    - (b) commitment to the Corporation's platform;
    - (c) geographical representation;
    - (d) industry-segment representation;
    - (e) the number of interested applicants, and

- (f) past experience in attracting applicants in under-represented industry segments or geographies.
  - (iii) As part of seeking admission, an Additional Sponsor Member applicant must give the Corporation notice if it intends to be listed in the Corporation's records as a Nonprofit Sponsor Member, along with any documents that confirm that status.
  - (iv) There is no limit on the number of Additional Sponsor Members that the Board may admit.
- (D) **Dues.**
- (i) A Sponsor Member must pay annual dues to the Corporation as determined by the Board of Directors in accordance with Section 4.1(D) and the Membership Agreement.
  - (ii) An Additional Sponsor Member may be excused from the obligation to pay dues if:
    - (a) the member is a Nonprofit Sponsor Member;
    - (b) the member has been nominated by another Sponsor Member or Promoter Member; and
    - (c) the member makes a request for non-dues-paying status annually by notice to the Secretary.
  - (iii) For the avoidance of doubt, with regard to any provision of these Bylaws regarding dues, a Nonprofit Sponsor Member who is excused from paying dues is treated as if it had paid annual dues to the Corporation in full.
- (E) **Term.** A Sponsor Member's membership term continues so long as the Sponsor Member pays its dues as set forth in Section 2.2(D).
- (F) **Good Standing.** A Sponsor Member remains in good standing unless during any year the Sponsor Member fails to pay the annual membership dues to the Corporation in an aggregate amount of not less than one half of the amount of annual membership dues within 60 days after receiving a written request from the Corporation to pay the membership dues.
- (G) **Effects of Failure to Be in Good Standing.** During any time that a Sponsor Member is not in good standing:
- (i) the Sponsor Member may not vote on any matter that comes before the Sponsor Members;



- (ii) the Sponsor Member may not exercise its rights under Section 2.2(H);
- (iii) if an Initial Sponsor Member, then:
  - (a) its director may not vote on any matter that comes before the Board of Directors; and
  - (b) its Technical Governing Board delegate may not vote on any matter that comes before the Technical Governing Board; or
- (iv) if an Additional Sponsor Member, then:
  - (a) its nominee to the Board of Directors may not vote on any matter that comes before the Board of Directors; and
  - (b) its nominee to the Technical Governing Board may not vote on any matter that comes before the Technical Governing Board.

(H) **Rights.**

- (i) **Initial Sponsor Members.** Except as otherwise set out in these Bylaws, each Initial Sponsor Member in good standing has the right to:
  - (a) appoint a director to the Board of Directors as described in Section 4.4(A);
  - (b) remove a director from the Board of Directors as described in Section 4.7(A)(i) and replace with a new director as described in Section 4.8(A)(i);
  - (c) appoint a delegate to the Technical Governing Board as described in Section 5.3(A);
  - (d) remove a delegate from the Technical Governing Board as described in Section 5.6(A)(i) and replace with a new delegate as described in Section 5.7(A);
  - (e) vote on any matter brought before the Corporation's membership or for which the approval of the members of a nonstock corporation is required under the GCL;
  - (f) any benefits designated by the Board of Directors; and
  - (g) otherwise participate in the Mojaloop Community and its activities.
- (ii) **Additional Sponsor Members.** Each Additional Sponsor Member in good standing has the right to:

- (a) nominate and vote to elect directors to the Board of Directors as described in Section 4.4(B);
  - (b) vote to remove a director from the Board of Directors as described in Section 4.7(A)(ii) and vote to fill a vacancy with a new director as described in Section 4.8(A)(ii);
  - (c) nominate and vote to elect delegates to the Technical Governing Board as described in Section 5.3(B);
  - (d) vote to remove a delegate from the Technical Governing Board as described in Section 5.6(A)(ii) and replace with a new delegate as described in Section 5.7(B);
  - (e) vote on any matter brought before the Corporation's membership or for which the approval of the members of a nonstock corporation is required under the GCL;
  - (f) any benefits designated by the Board of Directors; and
  - (g) otherwise participate in the Mojaloop Community and its activities.
- (iii) **Nonprofit Sponsor Members.** Each Nonprofit Sponsor Member has the right to vote together with the other Nonprofit Sponsor Members as a separate voting group for purposes of Section 6.9(D).
- (I) **Additional Duty Regarding Nonprofit Sponsor Members.** Each Sponsor Member has a duty to use all reasonable efforts to identify, nominate, and otherwise promote the admission of organizations that could be recognized as Nonprofit Sponsor Members, as defined in Section 2.2(A)(iv).
- (J) **Removal.**
  - (i) A Sponsor Member may be removed as a member of the Corporation only after being provided:
    - (a) 30 days' prior notice of the removal action; and
    - (b) the opportunity to respond, in the manner described in the notice, to the grounds for removal stated in the notice.
  - (ii) A Sponsor Member is removed as a member of the Corporation for cause or after a determination that continued membership of the Sponsor Member would be detrimental to the Corporation's best interests upon:
    - (a) the affirmative vote of at least 80% of the directors then in office; and

- (b) the affirmative vote of at least 80% of the Sponsor Members then in good standing.

- (K) **Resignation.** A Sponsor Member may resign as a member of the Corporation at any time by giving written notice to the Corporation.

## 2.3 Promoter Members.

- (A) **Definition of a Promoter Member.** A Promoter Member is any individual or entity, whether for-profit or non-profit, that supports the Corporation's charitable and educational mission, has paid the membership dues at the Promoter Member level, and is admitted as a Promoter Member.
- (B) **Admission of Promoter Members.** Additional Promoter Members may be admitted by the affirmative vote of a majority of Promoter Members then in good standing.
- (C) **Number.** There is no limit on the total number of Promoter Members.
- (D) **Dues.** A Promoter Member must pay annual dues to the Corporation as determined by the Board of Directors in accordance with Section 4.1(D).
- (E) **Term.** A Promoter Member's membership term continues so long as the Promoter Member pays its dues as set forth in Section 2.3(D).
- (F) **Good Standing.** A Promoter Member remains in good standing unless during any year a Promoter Member fails to pay the annual membership dues to the Corporation in an aggregate amount of not less than one half of the amount of annual membership dues within 60 days after receiving a written request from the Corporation to pay the membership dues.
- (G) **Effects of Failure to Be in Good Standing.** During any time that a Promoter Member is not in good standing, the Promoter Member:
  - (i) may not vote on any matter that comes before the Promoter Members;
  - (ii) its nominee to the Technical Governing Board may not vote on any matter that comes before the Technical Governing Board; and
  - (iii) may not exercise its rights under Section 2.3(H).
- (H) **Rights.** Except as otherwise set out in these Bylaws, each Promoter Member in good standing has the right to:
  - (i) nominate and vote to elect delegates to the Technical Governing Board as described in Section 5.3(B);

- (ii) vote to remove a delegate from the Technical Governing Board as described in Section 5.6(A)(ii) and replace with a new delegate as described in Section 5.7(B);
  - (iii) vote in any matter brought before the Corporation's membership or for which the approval of the members of a nonstock corporation is required under the GCL; and
  - (iv) otherwise participate in the Mojaloop Community and its activities.
- (I) **Additional Duty Regarding Nonprofit Sponsor Members.** Each Promoter Member has a duty to use all reasonable efforts to identify, nominate, and otherwise promote the admission of organizations that could be recognized as Nonprofit Sponsor Members, as defined in Section 2.2(A)(iv).
- (J) **Removal.**
  - (i) A Promoter Member may be removed as a member of the Corporation only after being provided:
    - (a) 30 days' prior notice of the removal action; and
    - (b) the opportunity to respond, in the manner described in the notice, to the grounds for removal stated in the notice.
  - (ii) A Promoter Member is removed as a member of the Corporation for cause or after a determination that continued membership of the Promoter Member would be detrimental to the Corporation's best interests upon:
    - (a) the affirmative vote of at least 80% of the directors then in office; and
    - (b) the affirmative vote of at least 80% of the Promoter Members then in good standing.
- (K) **Resignation.** A Promoter Member may resign as a member of the Corporation at any time by giving written notice to the Corporation.

## 2.4 No Transfer of Membership.

- (A) A membership in the Corporation is not transferable except:
  - (i) with the Board of Directors' permission; and
  - (ii) in connection with a member's merger or consolidation into—or transfer of substantially all of a member's assets to—another entity that would itself be eligible to apply for admission into the same membership class.

- (B) A Nonprofit Sponsor Member's membership may be transferred under Section 2.4(A) only if:
  - (i) the transfer is to another organization that meets the definition of a Nonprofit Sponsor Member; and
  - (ii) the Board of Directors approves Nonprofit Sponsor Member status for the new member under any other qualifications in effect at the time of the transfer.

**2.5 No Refund of Dues.**

- (A) A member that resigns or is suspended or removed has no right to a refund of any dues paid.
- (B) The dues of a member described in Section 2.6(A) that are accrued but unpaid as of the member's resignation, suspension, or removal remain due.

**SECTION 3 MEETINGS OF MEMBERS.**

- 3.1 Annual Meeting of Entire Membership.** The members must hold at least one meeting annually.

**3.2 Separate Meetings and Action.**

- (A) The members of any class or voting group may meet and otherwise conduct their business separately as may be required by—and unless otherwise specified in—the GCL, the Certificate of Incorporation, or these Bylaws.
- (B) The provisions of this Section 3 will apply to separate meetings of any class or voting group of members, unless otherwise specified.

**3.3 Special Meetings.**

- (A) Special meetings of the members may be called at any time by the Board of Directors, or the Executive Director or Secretary acting on behalf of the Board of Directors.
- (B) Special meetings of the members must be convened if one-third of the members, a class of members, or a voting group, as the case may be, demand the call of a special meeting in writing addressed to the Secretary and specifying the date of the meeting.
- (C) Upon receiving the written demand described in Section 3.3(B), the Secretary must promptly give notice of such meeting, or if the Secretary fails to do so within 10 days afterwards, any member that signed the demand may give the notice.

**3.4 Combined Meeting for Election of Technical Governing Board Delegates.**

- (A) For purposes of electing delegates to the Technical Governing Board, Additional Sponsor Members and Promoter Members will hold a joint meeting to nominate and vote to elect the Technical Governing Board delegates.
  - (B) This meeting may be held during the annual meeting or as a special meeting.
- 3.5 **Time and Place.** Meetings of the members may be held on the date and time and at the place stated in the notice of the meeting.
- 3.6 **Notice.**
  - (A) At least 30 days' written notice must be given to each member of each regular meeting of the members, unless the members by resolution adopt a regular schedule for meetings in which case no additional notice is required.
  - (B) A special meeting of the members may be held upon 10 days' written notice.
  - (C) Notice of a meeting of the members must specify the date, time, and place of the meeting, but, except as otherwise required in the GCL, the Certificate of Incorporation, or these Bylaws, need not specify the purpose for the meeting or the business to be conducted unless the purpose of the meeting is the removal of a director or Technical Governing Board delegate.
  - (D) Notice must be sent to the member's address as it appears in the Corporation's records.
  - (E) If notice is given:
    - (i) by mail, it is deemed delivered when deposited in the U.S. mail properly addressed and with prepaid postage;
    - (ii) by an electronic mail or other electronic transmission, it is deemed delivered when sent.
  - (F) The Corporation may give any notice required by the GCL, the Certificate of Incorporation, or these Bylaws by:
    - (i) electronic mail to the member's email address in the Corporation's records if the email notice includes a prominent legend that the communication is an important notice regarding the Corporation, unless:
      - (a) the member has notified the Corporation in writing of an objection to receiving notice by electronic mail; or
      - (b) the Corporation is unable to deliver notice by email, as described in the GCL.

- (ii) another form of electronic transmission consented to by the member, unless:
  - (a) the member has revoked its consent to notice by that form of electronic transmission; or
  - (b) the Corporation is unable to deliver notice by electronic transmission, as described in the GCL.

3.7 **Waiver of Notice.** Notwithstanding the requirements of Section 3.6 a member may waive notice of any meeting of the members by:

- (A) written statement given to the Chair of the Board or the Secretary; or
- (B) attendance at a meeting of the members, except attendance shall not be considered a waiver when a member states at the beginning of the meeting that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

3.8 **Adjourned Meetings.**

- (A) Any meeting of the members, whether or not a quorum is present, may be adjourned by the vote of a majority of the members entitled to vote that are either present in person or represented by proxy.
- (B) When any meeting of the members is adjourned for 30 days or more, or a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given as in the case of an original meeting as specified in Section 3.6.
- (C) If a meeting of the members is adjourned for less than 30 days, notice of the time and place of the adjourned meeting or the business to be transacted at the meeting need not be given if the time and place of the meeting are announced at the meeting at which the adjournment is taken.
- (D) At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

3.9 **Conduct of Meetings.**

- (A) The Chair of the Board of Directors will preside at all meetings of the members.
- (B) The Secretary or his or her designee will take minutes and otherwise act as secretary of all meetings of the members.

3.10 **Quorum.** Unless otherwise provided in the GCL, the Certificate of Incorporation, or these Bylaws, a majority of the members of each class of members entitled to vote, present in person or represented by proxy, constitutes a quorum for the transaction of business at any meeting of the members.

### 3.11 **Voting.**

- (A) Unless otherwise provided in the GCL, the Certificate of Incorporation, or these Bylaws:
  - (i) each member at every members' meeting has one vote in person or by proxy; and
  - (ii) all elections and other matters that come before the membership are decided by the affirmative vote of a majority of the members entitled to vote who are present in person or represented by proxy at the meeting.
- (B) Each proxy must be executed in writing and filed with the Secretary no later than the starting time of the meeting.
- (C) No proxy may be voted or acted upon after one year from the date of its execution, unless otherwise provided in the proxy.
- (D) Unless otherwise provided in the GCL, the Certificate of Incorporation, or these Bylaws, voting at meetings of the members need not be by written ballot.

### 3.12 **Action Without a Meeting.**

- (A) Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if the text of the matter to be considered is sent to all members and the required majority of the members consents to the action in writing.
- (B) For purposes of this Section 3.11, "required majority" means with respect to the entire membership or a particular class or voting group, as the case may be:
  - (i) a majority of the members; or
  - (ii) a larger majority if required by the GCL, the Certificate of Incorporation, or these Bylaws.
- (C) A consent in writing is equivalent to a vote of the members at a meeting and may be described as such in any document executed by the Corporation.

### 3.13 **Participation by Telecommunications.**

- (A) All members may participate in a meeting of the members by means of conference telephone or by any means of communication, including over web-based conferencing, by which all persons participating in the meeting are able simultaneously to hear one another.



- (B) Participation by conference telephone or by any means of communication constitutes presence in person at the meeting and may be described as such in any document executed by the Corporation.

## **SECTION 4 BOARD OF DIRECTORS.**

### **4.1 About the Board of Directors.**

- (A) The Board of Directors focuses on the Corporation's adherence to its charitable and educational mission and the statutory functions of corporate governance.
- (B) The Board of Directors will undertake all fiduciary management functions of the Corporation, including the selection and management of the staff and contract resources necessary to operate the Corporation.
- (C) The Board of Directors will review the quarterly and annual reports of the Technical Governing Body for the purpose of ensuring adherence of the Corporation's charitable and educational purposes.
- (D) Initial dues will be set in the Membership Agreement, while the Board of Directors will set the amount of future annual membership dues for the Sponsor Members and Promoter Members.

### **4.2 Number of Directors.** The Corporation must always have between three and ten directors, inclusive, with the authorized number fixed in the following manner:

- (A) if the Corporation has fewer than ten members, then the authorized number of directors is the number of Sponsor Members; and
- (B) if the Corporation has ten or more members, then the authorized number of directors is ten.

### **4.3 Initial Board of Directors.**

- (A) Those directors named by the Incorporator constitute the initial Board of Directors (the "**Initial Directors**") and serve until:
  - (i) the Initial Sponsor Members replace them; or
  - (ii) the first members' annual meeting.
- (B) The Initial Directors do not have to be nominated or appointed or elected by any member.
- (C) The Initial Directors are eligible to serve an indefinite number of additional terms beyond their initial term.

#### 4.4 **Appointment and Election of Directors.**

- (A) **Initial Sponsor Member Appointments.** Each Initial Sponsor Member will appoint one director.
- (B) **Additional Sponsor Member Elections.** Each Additional Sponsor Member may nominate and will vote together with the other Additional Sponsor Members, as a voting group, to elect the balance of directors not appointed under Section 4.4(A).
- (C) **Emergency Appointments.**
  - (i) If the number of directors in office falls below three, then for each director vacancy one of the Corporation's officers, as described in Section 8.1, automatically becomes a director until the Sponsor Members appoint or elect new directors in accordance with Sections 4.4(A) or 4.4(B) to meet the requirements of Section 4.2.
  - (ii) Emergency directors under Section 4.4(C)(i) are automatically appointed in the following order:
    - (a) Chair of the Technical Governing Board;
    - (b) Chief Community Officer;
    - (c) Executive Director;
    - (d) Secretary; and
    - (e) Treasurer.
  - (iii) If an automatic appointment is required under Section 4.4(C)(i) and an officer position is vacant or the officer has a conflict of interest, the next officer listed in Section 4.4(C)(ii) is automatically appointed an emergency director.
  - (iv) For purposes of this Section 4.4, an officer has a "conflict of interest" if that officer has an employment relationship with, or is an employee of an entity controlled by, the Bill & Melinda Gates Foundation.

#### 4.5 **Term.**

- (A) Each director appointed by an Initial Sponsor Member serves at the pleasure of that Initial Sponsor Member.
- (B) Other than as described in Section 4.5(A), each director:

- (i) holds office for a term of one year and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation, or removal; and
  - (ii) may be elected to serve an indefinite number of terms.
- (C) Any director's term ends upon the termination of the membership of the member that appointed or nominated that director.

**4.6 Resignation.** A director may resign at any time by:

- (A) giving written notice of his or her resignation to the Chair of the Board or the Secretary at the address of the Corporation's principal office; or
- (B) presenting his or her resignation, either in writing or orally, in person at a meeting of the Board of Directors.

**4.7 Removal.**

- (A) A director may be removed, with or without cause:
  - (i) by the Initial Sponsor Member that appointed that director; or
  - (ii) if the director was elected by the Sponsor Members as a class or by the Additional Sponsor Members as a voting group, by a majority of the members in good standing of the class or voting group that elected the director at a meeting called for that purpose.
- (B) A director may be removed only for cause by the Board of Directors in the following manner:
  - (a) if the Board comprises seven or more directors, by the affirmative vote of at least a two-thirds majority of the Board of Directors not including the director subject to removal; or
  - (b) if the Board comprises fewer than seven directors, by the affirmative vote of at least 80% of the Board of Directors not including the director subject to removal.
- (C) Written notice of the purpose of the meeting must be given in accordance with Section 3.6 or Section 6.5, as applicable.

**4.8 Vacancies and Newly Created Directorships.**

- (A) A vacancy on the Board of Directors resulting from the death, resignation, or removal of a director may be filled until the next annual meeting:

- (i) if the director was appointed by an Initial Sponsor member:
    - (a) by the Initial Sponsor Member that appointed the vacating director, so long as that member fills the seat within 30 days after the vacancy; or
    - (b) if that member does not fill the seat within 30 days, or provide written notice prior to the expiration of the 30-day period, then the vacancy may be filled by nomination and vote during a special meeting of the Sponsor Members, with the special meeting to occur on the earlier of one week after the expiration of the 30-day period or the date specified in the written notice.
  - (ii) if the director was elected by the Sponsor Members as a class or by the Additional Sponsor Members as a voting group, by a majority of the members in good standing of the class or voting group that elected the director at a meeting called for that purpose.
- (B) Vacancies resulting from an increase in the authorized number of directors must be filled by an affirmative vote of a majority of the Sponsor Members.

## **SECTION 5 TECHNICAL GOVERNING BOARD.**

### **5.1 About the Technical Governing Board.**

- (A) The Technical Governing Board will plan and oversee all of the Corporation's technical work.
- (B) The Technical Governing Board comprises a broader set of members than the Board of Directors to help ensure a diverse set of perspectives and approaches regarding the technical work.
- (C) The Technical Governing Board is empowered to make all decisions regarding the Corporation's technical direction, such as code-release decisions, standards-document approvals, and authorization of code maintainers.
- (D) But if any action of the Technical Governing Board could be interpreted as inconsistent with the Corporation's charitable and educational purposes, the Board of Directors may review and approve or reject the action.

### **5.2 Number of Technical Governing Board Delegates.** The Corporation must always have between three and twenty Technical Governing Board delegates, with the authorized number fixed in the following manner:

- (A) if the Corporation has fewer than seventeen Sponsor Members, then the authorized number of Technical Governing Board delegates is the total of the number of Sponsor Members plus three; and
- (B) if the Corporation has seventeen or more Sponsor Members, then the authorized number of Technical Governing Board delegates is twenty.

**5.3 Appointment and Election of Technical Governing Board Delegates.**

- (A) **Initial Sponsor Member Appointments.** Each Initial Sponsor Member will appoint one Technical Governing Board delegate.
- (B) **Additional Sponsor Member and Promoter Member Voting.** Each Additional Sponsor Member and each Promoter Member may nominate and vote—with the Additional Sponsor Members and the Promoter Members voting together as a voting group—to elect the balance of Technical Governing Board delegates not appointed under Section 5.3(A).

**5.4 Term.**

- (A) Each Technical Governing Board delegate:
  - (i) holds office for a term of one year and until his or her successor has been duly appointed or elected and qualified or until his or her earlier death, resignation, or removal; and
  - (ii) may be appointed or elected to serve an indefinite number of terms.
- (B) Any Technical Governing Board delegate's term ends upon the termination of the membership of the member that appointed or nominated that Technical Governing Board delegate.

**5.5 Resignation.** A Technical Governing Board delegate may resign at any time by:

- (A) giving written notice of his or her resignation to the Chair of the Technical Governing Board or the Secretary at the address of the Corporation's principal office; or
- (B) presenting his or her resignation, either in writing or orally, in person at a meeting of the Technical Governing Board.

**5.6 Removal.**

- (A) A Technical Governing Board delegate may be removed, with or without cause:
  - (i) by the Initial Sponsor Member that appointed that Technical Governing Board delegate; or

- (ii) if the Technical Governing Board delegate was elected by the Additional Sponsor Members and the Promoter Members as a voting group, by a majority of the members in good standing of that voting group at a meeting called for that purpose.
  - (B) A Technical Governing Board delegate may be removed only for cause by the Technical Governing Board by the affirmative vote of at least a two-thirds majority of the Technical Governing Board not including the Technical Governing Board delegate subject to removal.
  - (C) Written notice of the purpose of the meeting must be given in accordance with Section 3.6 or Section 6.5, as applicable.
- 5.7 **Vacancies.** A vacancy on the Technical Governing Board resulting from the death, resignation, or removal of a Technical Governing Board delegate may be filled until the next annual meeting:
- (A) if the Technical Governing Board delegate was appointed by an Initial Sponsor Member, by the Initial Sponsor Member that appointed the vacating Technical Governing Board delegate; or
  - (B) if the Technical Governing Board delegate was elected by the Additional Sponsor Members and the Promoter Members as a voting group, by a majority of the members in good standing of that voting group at a meeting called for that purpose

5.8 **Reporting.**

- (A) The Technical Governing Board will make an annual report to the Board of Directors, at a time set by the Chair of the Board, regarding the proposed platform roadmap for the upcoming year.
- (B) The Board of Directors must have the opportunity to review and comment before the Technical Governing Board finalizes the platform roadmap for the upcoming year.
- (C) The Technical Governing Board will make a quarterly report, in a form acceptable to the Board of Directors, of the decisions taken by the Technical Governing Board for the previous quarter.

## **SECTION 6 MEETINGS OF THE BOARD OF DIRECTORS AND THE TECHNICAL GOVERNING BOARD.**

6.1 **Separate Meetings and Action.**

- (A) The directors and Technical Governing Board delegates will meet and otherwise conduct their business separately unless otherwise specified.

- (B) The provisions of this Section 6 apply to meetings of the Board of Directors and the Technical Governing Board, unless otherwise specified.
  - (C) Each of the Board of Directors and the Technical Governing Board is referred to in these Bylaws as a “**Corporate Body**.”
- 6.2 **Regular Meetings.** Each Corporate Body must hold at least one meeting annually.
- 6.3 **Special Meetings.** The Chair of the Corporate Body or a majority of the members of a Corporate Body then in office may call a special meeting of that Corporate Body.
- 6.4 **Time and Place.** Meetings of each Corporate Body may be held on the date and time and at the place stated in the notice of the meeting.
- 6.5 **Notice.**
  - (A) At least 30 days’ written notice must be given to each member of the Corporate Body of each regular meeting of the applicable Corporate Body, unless the Corporate Body by resolution adopts a regular schedule for meetings in which case no additional notice is required.
  - (B) A special meeting of a Corporate Body may be held upon two days’ written notice.
  - (C) Notice of a meeting of a Corporate Body must specify the date, time, and place of the meeting, but, except as otherwise required in the GCL, the Certificate of Incorporation, or these Bylaws, need not specify the purpose for the meeting or the business to be conducted.
  - (D) Notice must be either delivered personally to each member of the Corporate Body or sent to his or her address as it appears in the Corporation’s records.
  - (E) If notice is given:
    - (i) by mail, it is deemed delivered when deposited in the U.S. mail properly addressed and with prepaid postage;
    - (ii) by an electronic mail message, it is deemed delivered when sent.
- 6.6 **Waiver of Notice.** Notwithstanding the requirements of Section 6.5, a member of a Corporate Body may waive notice of any meeting of that Corporate Body by:
  - (A) written statement given to the Corporate Body, the Chair of the Corporate Body, or the Secretary; or

- (B) attendance at a meeting of the Corporate Body, except when a member of a Corporate Body states at the beginning of the meeting that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

**6.7 Conduct of Meetings.**

- (A) The Chair of the Corporate Body will preside at all meetings of that Corporate Body.
- (B) If the Chair of a Corporate Body is not a member of that Corporate Body, he or she does not have the right to vote at the meetings of that Corporate Body.
- (C) The Secretary or his or her designee will take minutes and otherwise act as secretary of all meetings of each Corporate Body.

**6.8 Quorum.**

- (A) A majority of the members of a Corporate Body then in office constitutes a quorum for the transaction of business at any meeting of that Corporate Body, except that if a quorum is not present at a meeting, a majority of the members of that Corporate Body present may adjourn the meeting to another time without further notice, except that an adjournment beyond 30 days requires notice in accordance with Section 6.5.
- (B) Withdrawal of any member of a Corporate Body from a meeting of that Corporate Body does not cause the failure of a duly constituted quorum.

**6.9 Voting.**

- (A) Except as otherwise provided in the GCL, the Certificate of Incorporation, or these Bylaws, all matters presented to a Corporate Body for action must be decided by the affirmative vote of a majority of the members of that Corporate Body present and voting at a meeting at which there is a quorum.
- (B) If a member is not in good standing under Section 2.2(F) or 2.4(F), a member of a Corporate Body nominated or appointed by that member not in good standing may not vote.
- (C) For any matter that requires the affirmative vote of a supermajority of the members of that Corporate Body, the vote must be conducted by written ballot in accordance with Section 6.10.
- (D) In addition to the vote required by Section 6.9(A), the following actions also require the affirmative vote of a majority of the Nonprofit Sponsor Members:
  - (i) changing the nature or scope of the Corporation's mission or purposes;
  - (ii) amending the Certificate of Incorporation



- (iii) approving or effecting any sale or disposition, directly or indirectly, of all or a material portion of the Corporation's assets;
- (iv) approving or effecting any merger, consolidation, combination, reorganization, recapitalization, or similar transaction of or involving the Corporation;
- (v) approving or effecting the conversion of the Corporation from a corporation into any other form of organization;
- (vi) approving, permitting, or effecting any transaction to liquidate, wind up, or dissolve the Corporation;
- (vii) causing the Corporation to be treated as other than exempt from income taxation under I.R.C. section 501(a) as an organization described in I.R.C. section 501(c)(3) (or any analogous provisions of state or local law); and
- (viii) electing or removing the Chair.

#### **6.10 Written Ballot.**

- (A) Any action required or permitted to be taken at any meeting of a Corporate Body may be taken outside of a meeting if a written ballot stating the matter to be considered is sent to all members of that Corporate Body then in office, including by electronic transmission, and the required majority of the members of the Corporate Body then in office votes for the action by the deadline stated in the ballot.
- (B) An action by written ballot is effective upon notice to the members of the Corporate Body that the required majority has voted for the action.
- (C) An action by written ballot is equivalent to a vote of a Corporate Body at a meeting and may be described as such in any document executed by the Corporation.
- (D) For purposes of this Section 6.10, "required majority" means
  - (i) a majority of the members of the Corporate Body then in office who actually cast ballots; or
  - (ii) a larger majority as required by the GCL, the Certificate of Incorporation, or these Bylaws of the members of the Corporate Body then in office who actually cast ballots.

#### **6.11 Participation by Telecommunications.**

- (A) All members of a Corporate Body may participate in a meeting of that Corporate Body by means of conference telephone, web based conferencing systems, or by any other means of communication by which all persons participating in the meeting are able simultaneously to hear one another.
- (B) Participation by conference telephone or by any means of communication constitutes presence in person at the meeting and may be described as such in any document executed by the Corporation.

## **SECTION 7 COMMITTEES.**

### **7.1 Committees of the Board of Directors.**

- (A) The Board of Directors, by resolution adopted by a majority of the Board of Directors then in office, may designate one or more committees, each comprising one or more directors.
- (B) Committees, to the extent provided in the resolution and not restricted by the GCL or other sections of these Bylaws, have and may exercise the authority and act on behalf of the Board of Directors in the management of the Corporation, including actions specified in these Bylaws as requiring the approval of the Board of Directors.

### **7.2 Limitations on Committee Powers.** No committee may:

- (A) approve any action for which the GCL, the Certificate of Incorporation, or these Bylaws require the members' vote or a supermajority vote of the Board of Directors;
- (B) amend or repeal any resolution of the Board of Directors that by its terms is not so amendable or repealable;
- (C) exercise any authority of the Technical Governing Board;
- (D) amend the Certificate of Incorporation;
- (E) amend the Corporation's Bylaws;
- (F) adopt an agreement of merger, consolidation, conversion, or domestication;
- (G) approve the Corporation's dissolution;
- (H) approve the sale or exchange of all or substantially all of the Corporation's assets; or
- (I) appoint, elect, or remove any director, Technical Governing Board delegate, or any member of a committee of the Board of Directors.

- 7.3 **Advisors to the Corporation.** The Board of Directors may appoint or elect any person to act in any advisory capacity to the Corporation, including on an advisory board or in any honorary capacity with respect to the Corporation.
- 7.4 **Term of Office.** Except as otherwise provided in these Bylaws, each member of a committee or advisory board continues in that role until his or her successor is appointed or elected, unless the committee is sooner terminated, or until his or her earlier death, resignation, or removal from either the Board of Directors, Technical Governing Board, or the committee.
- 7.5 **Vacancies.** A vacancy in the membership of any committee or advisory board may be filled in the same manner as the original appointment or election.
- 7.6 **Committee Chair.** The Board of Directors will appoint or elect one member of the committee to serve as the committee's chair.
- 7.7 **Quorum.** A majority of the whole committee constitutes a quorum, unless otherwise provided in the resolution of the Board of Directors authorizing the committee.
- 7.8 **Voting.** The act of a majority of the members present at a meeting at which a quorum is present is the act of the committee.
- 7.9 **Alternate Committee Members.** The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee.
- 7.10 **Rules.**
- (A) Each committee or advisory board may adopt rules for its own governance not inconsistent with these Bylaws.
  - (B) The rules for any committee of the Board of Directors must include Section 6's provisions on quorum, voting, action without a meeting, telecommunications, and notice, as adapted for the committee.

## **SECTION 8 OFFICERS.**

- 8.1 **Officers.**
- (A) Except as set out in Section 8.1(B), the Board of Directors will appoint or elect the Corporation's officers who are a Chair of the Board, an Executive Director, a Secretary, a Treasurer, a Chief Community Officer, and any other officers appointed or elected by the Board of Directors.
  - (B) The Technical Governing Board will elect the Chair of the Technical Governing Board, who will also serve as an officer of the Corporation.

- (C) Officers whose authority and duties are not prescribed in these Bylaws have the authority to perform the duties prescribed by resolution of the Board of Directors.
- (D) Any two or more offices may be held by the same person, except that one person may not hold the offices of Executive Director and Treasurer at the same time.

**8.2 Term of Office.**

- (A) The term of office of all officers is one year.
- (B) An officer may resign by giving written notice to the Corporation.
- (C) The resignation is effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

**8.3 Compensation.** The officers of the Corporation may receive reasonable compensation for their service as fixed by the Board of Directors.

**8.4 Removal.** Any officer may be removed by the Board of Directors for any reason, but removal is without prejudice to the contract rights, if any, of the person so removed.

**8.5 Vacancies.**

- (A) A vacancy in any office must be filled by the Board of Directors without undue delay at any meeting of the Board of Directors.
- (B) If any officer is absent or disabled, the Board of Directors may delegate his or her powers and duties to any other officer.

**8.6 Executive Director.**

- (A) The Executive Director is the Corporation's chief executive officer.
- (B) The Executive Director has charge of the Corporation's business and affairs, subject to the direction and control of the Board of Directors, and will see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors.
- (C) The Executive Director may execute on the Corporation's behalf any contracts or other instruments that the Board of Directors has authorized to be executed, and he or she may execute the instrument either under or without the Corporation's seal and either individually or with the Secretary or any other officer authorized by the Board of Directors, according to the requirements of the form of the instrument, except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors.

- (D) The Executive Director may vote all securities, membership interests, or similar interests that the Corporation is entitled to vote except to the extent that authority is vested in a different officer or agent of the Corporation by the Board of Directors.

**8.7 Chair of the Board of Directors.**

- (A) The Chair of the Board, who must be independent of the Board, will preside at all meetings of the Board of Directors.
- (B) In the absence or incapacity of the Executive Director, the Chair of the Board will assume the Executive Director's duties and authority.
- (C) The Chair of the Board will perform any other duties assigned by the Board of Directors.

**8.8 Chair of the Technical Governing Board.**

- (A) The Chair of the Technical Governing Board will preside at all meetings of the Technical Governing Board.
- (B) The Chair of the Technical Governing Board will perform any other duties assigned by these Bylaws or the Technical Governing Board.

**8.9 Secretary.**

- (A) The Secretary will attend all meetings of the Corporate Bodies and record all votes and the minutes of all proceedings in the Corporation's records.
- (B) The Secretary will give, or cause to be given, notice of all meetings of the Corporate Bodies for which notice may be required.
- (C) The Secretary will perform any other duties assigned by the Board of Directors or the Executive Director, under whose supervision the Secretary acts.

**8.10 Treasurer.**

- (A) The Treasurer will:
  - (i) have custody of the Corporation's funds and securities;
  - (ii) keep full and accurate accounts of receipts and disbursements in the Corporation's financial books and records; and
  - (iii) deposit all funds in the name and to the credit of the Corporation in the financial institutions designated by the Board of Directors.

- (B) The Treasurer is charged with the disbursement of the Corporation's funds, including without limitation distributions authorized by the Board of Directors in furtherance of the Corporation's purposes.
- (C) The Treasurer will render to the Executive Director and to the Board of Directors, whenever they may require it, an account of all his or her transactions as Treasurer and of the Corporation's financial condition.
- (D) The Treasurer will perform any other duties assigned by the Board of Directors or the Executive Director, under whose supervision the Treasurer acts.

**8.11 Chief Community Officer.**

- (A) The Chief Community Officer will lead, coordinate, and manage the global community development initiatives.
- (B) The Chief Community Officer will:
  - (i) shape the Corporation's overall community experience and infrastructure;
  - (ii) feed into the product roadmap inputs from the community; and
  - (iii) build and scale the developer network.
- (C) The Chief Community Officer will help connect, celebrate, and amplify the community and its participation in OSS and related projects and assist new communities as they form.
- (D) The Chief Community Officer will perform any other duties assigned by the Board of Directors or the Executive Director, under whose supervision the Chief Community Officer acts.

**8.12 General Powers as to Negotiable Paper.** The Board of Directors will prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments for the payment of money and designate the officers or agents who are authorized to make, sign, or endorse those instruments on the Corporation behalf.

**8.13 Powers as to Other Documents.**

- (A) The Board of Directors may authorize any officer or agent to enter into any contract or execute or deliver any instrument in the Corporation's name.
- (B) That authority must be in writing and may be general or specific.

- (C) When the execution of any contract or instrument has been authorized without specifying the exact officers authorized to execute such contract or instrument, it may be executed on the Corporation's behalf by the Executive Director.

## **SECTION 9 INDEMNIFICATION AND INSURANCE.**

### **9.1 Indemnification and Advancement.**

- (A) The Corporation will, except as otherwise provided in or limited by these Bylaws, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, Technical Governing Board delegate, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise (in any case, "**Another Enterprise**")—and will advance to that person expenses reasonably incurred in connection with the action, suit, or proceeding upon an undertaking by the person to repay any amounts not found eligible for indemnification—to the fullest extent permitted by the relevant provisions of the GCL, as the law presently exists or is later amended.
- (B) The Corporation may indemnify a person in connection with a proceeding initiated by that person only if the proceeding was authorized by the Board of Directors.

- 9.2 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, Technical Governing Board delegate, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, against any liability asserted against him or her and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the provisions of Section 11.1.

- 9.3 **Indemnification from Other Sources.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, Technical Governing Board delegate, officer, employee, or agent of Another Enterprise must be reduced by any amount that person collects as indemnification from Another Enterprise.

## **SECTION 10 MISCELLANEOUS PROVISIONS.**

### **10.1 Antitrust Policy.**

- (A) The Corporation and its members will comply with all applicable antitrust laws.

- (B) No applicant for membership in the Corporation may be denied membership on anticompetitive grounds.
- (C) When meeting under the Corporation's auspices, members must refrain from discussing pricing policy, changes in capacity, particular projects or contracts, individual companies' pricing, market activities, or other competitive activities, including both demand-side and supply-side activities, and other confidential or sensitive business information.
- (D) The Corporation's Technical Governing Board may establish standards for Mojaloop products under the following conditions:
  - (i) those standards must be voluntary;
  - (ii) members may not enter into agreements that restrict anyone from adopting other standards; and
  - (iii) members may not undertake to prevent anyone from supplying any product not conforming to a Mojaloop standard.
- (E) The Board of Directors may adopt a more detailed antitrust policy to expand upon the principles set out in this Section 10.1.

**10.2 Books and Records.** The Corporation must keep:

- (A) correct and complete books and records of account;
- (B) records of the proceedings of the Board of Directors (including any committees of the Board of Directors and Technical Governing Board; and
- (C) records of the meetings of the members.

**10.3 Fiscal Year.** The Board of Directors will determine the Corporation's fiscal year by resolution.

**10.4 Seal.** If the Board of Directors authorizes use of a seal, the Corporation's seal must have inscribed on it the Corporation's name, the year of its incorporation, and the words "Corporate Seal, State of Delaware."

**10.5 Interpretation.** In these Bylaws:

- (A) the subject headings are included for purposes of reference only and may not affect the interpretation or construction of any of its terms;
- (B) references to "Section" without elaboration are references to the numbered sections of these Bylaws;
- (C) "address" includes mailing address, street address, and email address;



- (D) “cause” means a person’s or entity’s (including a principal officer of an entity):
  - (i) conviction of any felony offense;
  - (ii) the commission of an act involving fraud, dishonesty, or moral turpitude;
  - (iii) being adjudged legally incompetent by a court of competent jurisdiction;
  - (iv) actions that contravene the GCL, the Certificate of Incorporation, these Bylaws, any policy adopted by the Board of Directors or the Technical Governing Board, the membership agreement, or other agreements to which the person or entity is a party; or
  - (v) any other willful conduct that could materially damage the Corporation’s reputation, mission, or activities.
- (E) “Certificate of Incorporation” means the Corporation’s Certificate of Incorporation filed with the Delaware Secretary of State on April 30, 2020.
- (F) “GCL” means the General Corporation Law of the State of Delaware, as then currently in effect;
- (G) “includes” and “including” mean “including but not limited to”; and
- (H) “writing” and “written” include an electronic document or electronic transmission.

#### 10.6 **Amendments.**

- (A) **Certificate of Incorporation.** The Certificate of Incorporation may be amended in whole or in part solely by the procedure set out in the Certificate.
- (B) **Bylaws.**
  - (i) These Bylaws may be amended, altered, or repealed, and new Bylaws may be adopted, by the affirmative vote of at least a two-thirds majority of the Sponsor Members and the Promoter Members, with each class voting separately.
  - (ii) An action to amend these Bylaws must be taken at a meeting for which written notice of the purpose is given in accordance with Section 3.6.

*{Certification on next page.}*

I certify that the foregoing Bylaws of Mojaloop Foundation, Inc. were adopted by the Board of Directors as of April 30, 2020, and that they are currently in effect.

DocuSigned by:

*Paula Hunter*

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Name: Paula Hunter  
Secretary

Date: 5/3/2020 | 9:52 PM EDT