
MOJALOOP FOUNDATION, INC.

MEMBERSHIP AGREEMENT

This Membership Agreement (the “**Agreement**”) is effective as of _____, 20__ (the “**Effective Date**”) by:

- Mojaloop Foundation, Inc. (“**the Foundation**”), a Delaware charitable nonprofit corporation; and
- [Entity Name] (“**Member**”).

Background

- A. The Foundation is incorporated and operated exclusively for charitable and educational purposes within the meaning of I.R.C. section 501(c)(3), and the Foundation accomplishes its charitable and educational purposes through developing and promoting the adoption of an interoperable, open-source payments solution that enables financial inclusion for the poor.
- B. At the direction of the Board of Directors, the Foundation may enter into formal collaborations to amplify its charitable and educational purposes with the larger non-profit digital infrastructure sector, including the Global Stack Initiative or the Digital Infrastructure Foundation. These collaborations may include cooperative trademark and licensing agreements, joint-educational activities, mutual software development project, and other mutually defined projects.
- C. The Foundation has adopted a Certificate of Incorporation and Bylaws that call for the creation of different classes of membership and setting forth the rights and governance structure for each class of members (attached to this Agreement as **Exhibits COI and B**).
- D. In support the Foundation’s charitable and educational purposes, Member would like to join the Foundation as a member in the class indicated on **Exhibit M**, and the Foundation will admit Member on the following terms.

So the parties hereby agree to the following:

Terms

SECTION 1 Membership Classes, Rights, and Obligations.

1.1 Member Classes.

- (A) The Foundation has two classes of membership, representing members that publicly (but nonexclusively) support the Foundation’s charitable and

educational purposes: (A) Sponsor Members and (B) Promoter Members.

- (B) As described in Section 2.2(A) of the Foundation's Bylaws, Sponsor Members can be Initial Sponsor Members or Additional Sponsor Members. Certain Sponsor Members may also qualify as Nonprofit Sponsor Members, as requested on **Exhibit N**.

1.2 **Agreement to Certificate of Incorporation and Bylaws.** Member accepts the rights and obligations for its membership class as set forth in the Foundation's Certificate of Incorporation and Bylaws.

1.3 **Agreement with Additional Policies.** Member will abide by the Foundation's Contributor License Agreement and Intellectual Property Rights policy, as well as all other policies and procedures adopted and amended by the Foundation in accordance with its governing documents.

1.4 **Membership Dues.**

- (A) Member will pay membership dues in the amount established for its membership class.
- (B) Membership dues are not calculated on a calendar year basis. Rather, Members renew and pay dues on the anniversary of their membership.
- (C) Both the Member's membership class and current dues are set forth in **Exhibit M**.
- (D) Certain Nonprofit Sponsor Members may be excused from the obligation to pay dues as described in the Bylaws.
- (E) The Foundation may change the membership dues from time to time in accordance with its Bylaws.
- (F) Member will abide by other terms relating to the payment of dues, as further specified in the Bylaws and Sections 1.5 and 3.3 of this agreement.

1.5 **Late Fees.** If Member does not pay its annual membership dues within 60 days of the invoice date, the Foundation may add a late fee of 1%, or such other amount as determined by the Board of Directors, of the delinquent membership dues to the membership dues, compounding monthly, commencing on the 61st day following the invoice date.

1.6 **Costs and Expenses.**

- (A) Each Member will bear all of its own costs and expenses related to

membership in the Foundation including:

- (i) compensation payable to its employees and consultants that participate in the Foundation; and
- (ii) all travel expenses associated with its participation in the Foundation's meetings, conferences, and development projects.

1.7 **No Refunds or Reimbursements.** Except as otherwise set forth in this Agreement or in the Bylaws, Member has no right to refund or reimbursement from the Foundation for any membership dues or other costs or expenses, whether paid to the Foundation or otherwise.

1.8 **Member's Representations and Warranties.** Member hereby represents and warrants to the Foundation that:

- (A) it has the authority to enter into and to perform its obligations under this Agreement;
- (B) its execution and performance of this Agreement does not and will not violate any other agreement to which Member is a party or by which it is otherwise bound; and
- (C) upon its execution and delivery, this Agreement constitutes a legal, valid, and binding obligation of Member, enforceable in accordance with its terms.

SECTION 2 Incidents of Membership.

2.1 **No Grant to Intellectual Property Rights.** By executing this Agreement, Member neither grants nor receives any intellectual property rights, except as may be set out in the Bylaws and other the Foundation policies and procedures.

2.2 **Limitation of Liability.**

- (A) Member is not liable, either individually or together with any person, for the Foundation's debts, liabilities, or obligations, solely by reason of being a member.
- (B) the Foundation is not liable to Member for Member's debts, liabilities, and obligations.

2.3 **Compliance with Laws.**

- (A) The parties' obligations under this Agreement are subject to all laws, present and future, of any government having jurisdiction over the Foundation and Member including all export and re-export laws and regulations.
- (B) The parties intend that this Agreement and all referenced documents comply

with all applicable laws and regulations.

SECTION 3 Term and Termination.

- 3.1 **Term.** This Agreement begins on the Effective Date and continues indefinitely, subject to the rights of termination set forth in Section 3.2.
- 3.2 **Termination.**
- (A) Member may terminate its membership or be removed in accordance with the Bylaws.
 - (B) Upon Member's termination or removal, this Agreement terminates.
- 3.3 **Effects of Termination.** Member will pay all costs, expenses, and dues that accrued prior to the effective date of termination.

SECTION 4 Dispute Resolution.

- 4.1 **Binding Arbitration.**
- (A) No party may file any claim or public lawsuit with any agency or in any civil court concerning this Agreement.
 - (B) Instead the sole means for settling any dispute arising out of this Agreement or its terms is to submit to confidential final and binding arbitration in accordance with the then-existing Commercial Arbitration Rules of the American Arbitration Association ("AAA").
- 4.2 **Arbitrator.**
- (A) The parties will agree on one arbitrator, who must be an individual knowledgeable about the legal and business aspects of the subject matter of this Agreement and of the dispute.
 - (B) If the parties cannot agree on one arbitrator, an arbitrator will be selected by the parties through the arbitrator-selection procedures established by the AAA.
- 4.3 **Venue.** The arbitration proceedings must take place in or near Boston MA or another location to which the parties agree.
- 4.4 **Governing Law.** Delaware's law applies to this Agreement and all matters arising under it, and the arbitrator will apply that law regardless of any choice-of-law

principles otherwise applicable.

4.5 Arbitrator's Decision.

- (A) Any arbitration award must be accompanied by a written statement containing a summary of the issues in controversy, a description of the award, and an explanation of the essential findings and conclusions.
- (B) The arbitrator's decision is final, conclusive, and binding on the parties.
- (C) The arbitrator will render a decision within 30 days after the close of any hearing or final written submissions.
- (D) The arbitrator's award may be enforced by any federal or state court of competent jurisdiction.

4.6 Waiver of Jury Trial. This Section 4 constitutes a waiver of any right to a jury trial and relates to the resolution of all claims arising from or in connection with this Agreement.

4.7 Costs. In any arbitration proceeding to enforce the terms of this Agreement, to the extent that an arbitrator determines that a party has failed to prevail, the arbitrator will to that extent allocate to that party the costs of the arbitration, including reasonable attorneys' fees and fees payable to the arbitrator.

SECTION 5 Administrative Provisions.

5.1 Entire Agreement. This Agreement represents the entire agreement between the parties regarding its subject matter.

5.2 Amendment. This Agreement may not be amended or modified except in a writing signed by the parties.

5.3 No Waiver. A party's failure to exercise any of its rights under this Agreement is not a waiver of those rights.

5.4 Severability. Each provision of this Agreement is separately enforceable if the intent of the parties can still be fulfilled, and the invalidity of one provision does not affect the validity or enforceability of any other provision.

5.5 Interpretation.

- (A) The subject headings used in this Agreement are included for purposes of reference only and may not affect the interpretation or construction of any of its terms.
- (B) References in this Agreement to "Section" without elaboration are references

to the numbered sections of this Agreement.

- (C) “Includes” or “including” means “including but not limited to.”
- (D) “I.R.C.” means the Internal Revenue Code of 1986, as amended.
- (E) “Law” includes federal, state, and local statutes, regulations, and rules; judicial, administrative, or regulatory case law; and legal process including subpoena or other judicial order.

- 5.6 **Survival.** Each party’s obligations under any terms that by their sense and context are intended to survive this Agreement, survive the expiration, termination, or rescission of this Agreement.
- 5.7 **Assignment.** No party may assign this Agreement without the prior written consent of the other parties.
- 5.8 **Effect of Agreement.** This Agreement is binding upon and inures to the benefit of the parties and their respective successors and assigns.
- 5.9 **Notices.** All notices and other communications regarding this Agreement must be in writing and must be sent to the address specified below by mail, delivery service, or email to:
 - (A) the Foundation at 401 Edgewater Place, Suite 600, Wakefield MA 01880 USA, email: operations@mojaloop.io or
 - (B) Member at the address listed on **Exhibit M**.
- 5.10 **Counterparts and Signatures.**
 - (A) The parties may sign this Agreement in counterparts, each one of which is considered an original, but all of which together, upon delivery, constitute a single instrument.
 - (B) Facsimile or electronic signatures on this Agreement are as binding and enforceable as original signatures.

[Signatures begin on next page.]

Each of the parties has signed this Membership Agreement, as of the Effective Date.

“The Foundation”
Mojaloop Foundation, Inc.

By: _____
Name:
Title:
Date:

Member
[name]

By: _____
Name:
Title:
Date:

MOJALoop FOUNDATION, INC.

MEMBERSHIP AGREEMENT

Exhibit COI

Certificate of Incorporation

https://mojaloop.io/wp-content/uploads/2020/05/Mojaloop-Foundation_Articles-of-Incorporation_Apr2020.pdf

MOJALoop FOUNDATION, INC.

MEMBERSHIP AGREEMENT

Exhibit B

Bylaws

https://mojaloop.io/wp-content/uploads/2020/06/Mojaloop-Foundation-inc_Bylaws_as-of-20200430.pdf

MOJALOOPO FOUNDATION, INC.

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Exhibit M

Dues Schedule and Membership Class Selection

Membership Class	Annual Dues (in U.S. Dollars)										
<input type="checkbox"/> Sponsor Member	<u>Founding year of Mojaloop Foundation:</u> Small Company (< \$25M in Gross Revenue) = \$100,000 All others = \$200,000 <u>Commencing January 1, 2021:</u> \$200,000 for all *Certain Nonprofit Sponsor Members may be excused from the payment of dues by request to the Secretary										
<input type="checkbox"/> Sponsor Waiver	Member waives eligibility for representation on the Board of Directors										
<input type="checkbox"/> Sponsor Waiver	Member waives eligibility for representation on the Technical Governing Board										
<input type="checkbox"/> Promoter Member	<u>Dues based on company's annual revenue for all years:</u> <table><tr><th><i>Gross Revenue</i></th><th><i>Dues</i></th></tr><tr><td><\$10M</td><td>\$10,000</td></tr><tr><td>\$10,000,001 - \$25M</td><td>\$25,000</td></tr><tr><td>\$25,000,001 - \$75M</td><td>\$50,000</td></tr><tr><td>≥ \$75,000,001</td><td>\$100,000</td></tr></table>	<i>Gross Revenue</i>	<i>Dues</i>	<\$10M	\$10,000	\$10,000,001 - \$25M	\$25,000	\$25,000,001 - \$75M	\$50,000	≥ \$75,000,001	\$100,000
<i>Gross Revenue</i>	<i>Dues</i>										
<\$10M	\$10,000										
\$10,000,001 - \$25M	\$25,000										
\$25,000,001 - \$75M	\$50,000										
≥ \$75,000,001	\$100,000										

The membership fees may be amended from time to time in accordance with the Bylaws and shall, from the date of such amendment, replace the previously existing membership fees. Any

such change shall not require re-execution of this Agreement. If such amendment has been duly approved, Member agrees to payment of such fees.

Member
[name]

By: _____

Name:

Title:

Address:

Phone:

Email:

MOJALOOP FOUNDATION, INC.

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Exhibit N

Nonprofit Sponsor Members

Member intends to be listed in the Corporation's records as a Nonprofit Sponsor Member and is submitting any documents that confirm Member's status as a 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.

Member understands that requests to be excused from the obligation to pay dues must be made by request to the Secretary on an annual basis.

Member
[name]

By: _____

Name:

Title:

Address:

Phone:

Email: