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RBC

**FILED**  
Secretary of State  
State of California

JUN 03 2014

IPC

**CERTIFICATE OF AMENDMENT  
OF ARTICLES OF INCORPORATION  
OF  
MICROCREDIT ENTERPRISES**


\*\*\*

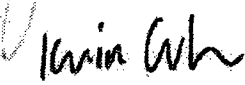
The undersigned certify that:

1. They are the president and the secretary, respectively, of MicroCredit Enterprises, a California nonprofit public benefit corporation.
2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:  
  
**The name of this corporation is MCE Social Capital.**
3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors of the corporation.
4. The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: June 3, 2014

  
\_\_\_\_\_  
Gary M. Ford, President

  
\_\_\_\_\_  
Kevin Carnahan, Secretary

**State of California**  
Secretary of State



I, DEBRA BOWEN, Secretary of State of the State of California, hereby certify:

That the attached transcript of 16 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.



**IN WITNESS WHEREOF**, I execute this certificate and affix the Great Seal of the State of California this day of

FEB 14 2007

DEBRA BOWEN  
Secretary of State

2757202

**FILED**  
The Office of the Secretary of State  
of the State of California

JUL 12 2005

**ARTICLES OF INCORPORATION  
OF  
MICROCREDIT ENTERPRISES FUND, INC.**  
a California nonprofit corporation

**ARTICLE I**

The name of this corporation is MicroCredit Enterprises Fund, Inc.

**ARTICLE II**

(a) This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for public and charitable purposes.

(b) The specific purpose of the corporation is to reduce poverty by mobilizing private investment capital to finance micro-businesses of poor families in developing countries and produce jobs, sustain micro-businesses and improve human lives throughout the developing world.

**ARTICLE III**

The name and address of the initial agent for service of process for this corporation is Dawnie M. Andrak, 1317 36th Street, Sacramento, California 95816.

**ARTICLE IV**

This corporation shall have no members.

**ARTICLE V**

(a) This corporation is organized and operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code.

(b) No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (ii) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE VI

The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director or officer thereof or to the benefit of any private person. Upon the winding up or dissolution of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under section 501(c)(3) of the Internal Revenue Code.

Executed this 12 th day of July, 2005 at Menlo Park, California.



Marina Remennik, Sole Incorporator

SV 2128696 v1  
(95977.0001)

2757202 A0656482

**FILED** *HL*  
in the office of the Secretary of State  
of the State of California

FEB 2 2007

NCTD

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION**

The undersigned certify that:

1. They are the President and the Secretary, respectively, of MicroCredit Enterprises Fund, Inc., a California nonprofit public benefit corporation.
2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

**The name of this corporation is MicroCredit Enterprises.**

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors of the corporation.
4. The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: 02/01/07

\_\_\_\_\_  
Jonathan Lewis, President

*Dawnie Andrak*

\_\_\_\_\_  
Dawnie Andrak, Secretary

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION**

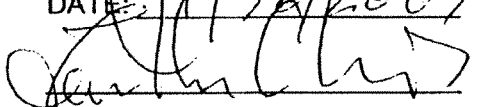
The undersigned certify that:

1. They are the President and the Secretary, respectively, of MicroCredit Enterprises Fund, Inc., a California nonprofit public benefit corporation.
2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:  

**The name of this corporation is MicroCredit Enterprises.**
3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors of the corporation.
4. The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE

Feb 13/30/2007  
  
Jonathan Lewis, President

\_\_\_\_\_  
Dawnie Andrak, Secretary

A0656313

2757202 SURV

FILED   
in the office of the Secretary of State  
of the State of California

FEB 05 2007

**AGREEMENT OF MERGER  
BETWEEN MICROCREDIT ENTERPRISES FUND, INC.  
AND MICROCREDIT ENTERPRISES, LLC.**

This Agreement of Merger (the "Agreement") is entered into as of January 2, 2007 (the "Effective Date"), between MicroCredit Enterprises Fund, Inc., a California nonprofit corporation (the "Corporation") and MicroCredit Enterprises, LLC, a Delaware limited liability company (the "LLC").

**RECITALS**

A. The Corporation is a California nonprofit corporation which filed its articles of incorporation with the California Secretary of State on July 12, 2005.

B. The LLC is a limited liability company organized under the laws of the State of Delaware which filed its articles of organization with the Delaware Secretary of State on January 1, 2005.

C. The parties intend that the LLC merge with and into the Corporation (the "Merger") under the terms and conditions set forth in this Agreement and the applicable provisions of California law.

NOW, THEREFORE, in consideration of these promises and of the mutual provisions contained in this Agreement, the parties agree as follows:

**ARTICLE I: DEFINITIONS**

For purposes of this Agreement, the following terms shall have the meanings specified:

1.1 "*Delaware Certificate of Merger*" shall mean a State of Delaware Certificate of Merger of a Domestic Limited Liability Company into a Foreign Corporation in substantially the form attached to this Agreement as Exhibit A.

1.2 "*California Certificate of Merger*" shall mean a State of California Certificate of Merger, including officer's certificates from both the Corporation and the LLC, in substantially the form attached to this Agreement as Exhibit B.

1.3 "*Closing*" shall mean the closing of the transactions contemplated by this Agreement.

1.4 "*Code*" shall mean the California Corporations Code, as amended from time to time.

1.5 "*Surviving Entity*" shall mean the Corporation (the "Surviving Entity").

## ARTICLE II: THE MERGER

**2.1 Delaware Certificate of Merger.** Subject to the terms and conditions of this Agreement, at or before the Closing, the Corporation and the LLC shall execute and deliver the Delaware Certificate of Merger, which will be filed with the Secretary of State of the State of Delaware, together with the filing fee, on the Closing date.

**2.2 California Certificate of Merger:** Subject to the terms and conditions of this Agreement, at or before the Closing the Corporation will file this Agreement and a copy of the California Certificate of Merger with the Secretary of State of the State of California, together with the filing fee, on the Closing date.

**2.3 Consequences of the Merger.** On the Effective Date:

- (a) The Merger shall become effective;
- (b) The separate existence of the LLC shall cease and the LLC shall be merged with and into the Corporation, with the Corporation as the Surviving Entity;
- (c) Each membership of the LLC shall be converted into one membership of the Corporation;
- (d) The Merger shall have all the effects provided by applicable law, including without limitation Section 6020 of the Code, which provides in pertinent part that:
  - (i) Corporation shall succeed to all the rights and property of the LLC, without any other transfer, and shall be subject to all the debts and liabilities of the LLC in the same manner as if the Corporation incurred them; and
  - (ii) All rights of creditors and all liens on the property of the LLC shall be preserved unimpaired, provided that such liens shall be limited to the property affected immediately before the Effective Date.

**2.4 Further Acts after Effective Date.** If at any time after the Effective Date, the Corporation considers or is advised that any other actions or things are necessary or desirable (a) to vest, perfect, or confirm of record or otherwise in the LLC its right, title, or interest in, to, or under any of the rights, properties, or assets of the LLC or (b) to otherwise carry out this Agreement, the Corporation is authorized, in the name and on behalf of the LLC, to execute and deliver all such things and to take and do all such actions as may be necessary or desirable to vest, perfect, or confirm in the Corporation all rights, title and interests in, to, and under such rights, properties, or assets or to otherwise carry out this Agreement.

## ARTICLE III: ARTICLES OF INCORPORATION AND OPERATING AGREEMENT

**3.1 Articles of Organization.** The Corporation's articles of incorporation in effect immediately before the Effective Date shall be the articles of incorporation of the Surviving Entity.

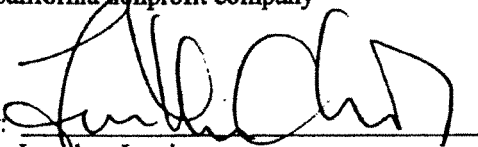



**3.2 Bylaws.** The bylaws of the Corporation in effect immediately before the Effective Date shall be the bylaws of the Surviving Entity.

*[Signature Page to follow]*

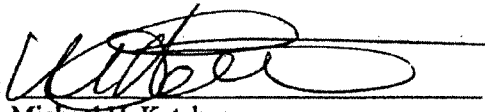
**IN WITNESS WHEREOF**, the undersigned have caused this Agreement of Merger to be executed as of the date first set forth above.

**MicroCredit Enterprises Fund, Inc.**  
a California nonprofit company

By:   
Jonathan Lewis  
Its: Chairman of the Board

By:   
Dawnie Andrak  
Its: Secretary

**MicroCredit Enterprises, LLC**  
a Delaware limited liability company

By:   
Michael H. Katcher  
Its: Chief Operating Officer and Chief  
Financial Officer

**Exhibit A**

**Delaware Certificate of Merger**

**To be filed upon Merger**

**STATE OF DELAWARE  
CERTIFICATE OF MERGER OF A  
DOMESTIC LIMITED LIABILITY COMPANY  
INTO A FOREIGN CORPORATION**

Pursuant to Title 6, Section 18-209 of the  
Delaware Limited Liability Company Act

**FIRST:** The name of the Surviving Corporation is MicroCredit Enterprises Fund, Inc., a Foreign Nonprofit Corporation (the "Surviving Corporation").

**SECOND:** The jurisdiction in which this Surviving Corporation was formed is California.

**THIRD:** The name of the Limited Liability Company being merged into the Corporation is MicroCredit Enterprises, LLC, a Delaware limited liability company.

**FOURTH:** The agreement of merger has been approved and executed by each of the business entities which is to merge.


**FIFTH:** An agreement of merger is on file at the place of business of the Surviving Corporation and the address thereof is 915 L Street, Suite 1000, Sacramento, California 95814.

**SIXTH:** A copy of the merger agreement will be furnished by the Surviving Corporation, on request and without cost to any member of any domestic limited liability company or any person holding an interest in any other business entity which is to merge.

**SEVENTH:** The Surviving Corporation agrees that it may be served with process in the State of Delaware in any action, suit or proceeding for the enforcement of any obligation of any domestic limited liability company which is to merge, irrevocably appointing the Secretary of State as its agent to accept service of process in any such action, suit or proceeding and the address to which a copy of such process shall be mailed by the Secretary of State is 915 L Street, Suite 1000, Sacramento, California 95814.

IN WITNESS WHEREOF, the Surviving Corporation has caused this Certificate of Merger to be signed by its duly authorized officer, this 2 day of January, 2007.

MICROCREDIT ENTERPRISES FUND, INC.  
a California nonprofit corporation

By:   
Name: Jonathan Lewis  
Its: Chairman of the Board

**Exhibit B**

**California Certificate of Merger**

**To be filed upon Merger**



**State of California  
Secretary of State**

OBE MERG

**CERTIFICATE OF MERGER**

(Corporations Code sections 1113(g), 6018.1, 6019.1, 9840, 12540.1, 15678.4, 16015(b) and 17552)

**IMPORTANT — Read all instructions before completing this form.**

This Space For Filing Use Only

1. NAME OF SURVIVING ENTITY MicroCredit Enterprises Fund, Inc.	2. TYPE OF ENTITY Nonprofit Corporation	3. CA SECRETARY OF STATE FILE NUMBER C2757202	4. JURISDICTION California
5. NAME OF DISAPPEARING ENTITY MicroCredit Enterprises, LLC	6. TYPE OF ENTITY LLC	7. CA SECRETARY OF STATE FILE NUMBER 200528010255	8. JURISDICTION Delaware

9. THE PRINCIPAL TERMS OF THE AGREEMENT OF MERGER WERE APPROVED BY A VOTE OF THE NUMBER OF INTERESTS OR SHARES OF EACH CLASS THAT EQUALLED OR EXCEEDED THE VOTE REQUIRED. IF A VOTE WAS REQUIRED, SPECIFY THE CLASS AND THE NUMBER OF OUTSTANDING INTERESTS OF EACH CLASS ENTITLED TO VOTE ON THE MERGER AND THE PERCENTAGE VOTE REQUIRED OF EACH CLASS. ATTACH ADDITIONAL PAGES, IF NECESSARY.

SURVIVING ENTITY		DISAPPEARING ENTITY	
CLASS AND NUMBER	AND PERCENTAGE VOTE REQUIRED	CLASS AND NUMBER	AND PERCENTAGE VOTE REQUIRED
0	No shareholder vote required	9	51%

10. IF EQUITY SECURITIES OF A PARENT PARTY ARE TO BE ISSUED IN THE MERGER, CHECK THE APPLICABLE STATEMENT.  
 No vote of the shareholders of the parent party was required.  The required vote of the shareholders of the parent party was obtained.

11. IF THE SURVIVING ENTITY IS A DOMESTIC LIMITED LIABILITY COMPANY, LIMITED PARTNERSHIP, OR PARTNERSHIP, PROVIDE THE REQUISITE CHANGES (IF ANY) TO THE INFORMATION SET FORTH IN THE SURVIVING ENTITY'S ARTICLES OF ORGANIZATION, CERTIFICATE OF LIMITED PARTNERSHIP OR STATEMENT OF PARTNERSHIP AUTHORITY RESULTING FROM THE MERGER. ATTACH ADDITIONAL PAGES, IF NECESSARY.  
 N/A

12. IF A DISAPPEARING ENTITY IS A DOMESTIC LIMITED LIABILITY COMPANY, LIMITED PARTNERSHIP, OR PARTNERSHIP, AND THE SURVIVING ENTITY IS NOT A DOMESTIC ENTITY OF THE SAME TYPE, ENTER THE PRINCIPAL ADDRESS OF THE SURVIVING ENTITY.  
 PRINCIPAL ADDRESS OF SURVIVING ENTITY: \_\_\_\_\_ CITY AND STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_  
 N/A

13. OTHER INFORMATION REQUIRED TO BE STATED IN THE CERTIFICATE OF MERGER BY THE LAWS UNDER WHICH EACH CONSTITUENT OTHER BUSINESS ENTITY IS ORGANIZED. ATTACH ADDITIONAL PAGES, IF NECESSARY.  
 N/A

14. STATUTORY OR OTHER BASIS UNDER WHICH A FOREIGN OTHER BUSINESS ENTITY IS AUTHORIZED TO EFFECT THE MERGER.  
 Delaware LLC Act Section 18-209(b); California Corporation Code Section 6010

15. FUTURE EFFECTIVE DATE, IF ANY  
 (Month) (Day) (Year)

16. ADDITIONAL INFORMATION SET FORTH ON ATTACHED PAGES, IF ANY, IS INCORPORATED HEREIN BY THIS REFERENCE AND MADE PART OF THIS CERTIFICATE.

17. I, CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING IS TRUE AND CORRECT OF MY OWN KNOWLEDGE. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

	1/5/2007	Jonathan Lewis - Chairman of the Board
SIGNATURE OF AUTHORIZED PERSON FOR THE SURVIVING ENTITY	DATE	TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON
	1-4-07	Dawnia Andrak - Secretary
SIGNATURE OF AUTHORIZED PERSON FOR THE SURVIVING ENTITY	DATE	TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON
	1-3-07	Mike Katcher - Chief Operating Officer
SIGNATURE OF AUTHORIZED PERSON FOR THE DISAPPEARING ENTITY	DATE	TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON
_____	_____	TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON

For an entity that is a business trust, real estate investment trust or an unincorporated association, set forth the provision of law or other basis for the authority of the person signing: \_\_\_\_\_

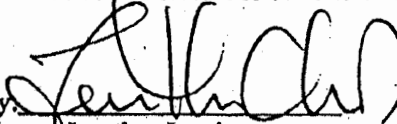
**STATE OF CALIFORNIA  
CERTIFICATE OF APPROVAL  
OF  
AGREEMENT OF MERGER**

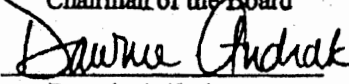
Jonathan Lewis and Dawnie Andrak certify that:

1. They are the chairman of the board and secretary, respectively, of MicroCredit Enterprises Fund, Inc., a California Nonprofit corporation (the "Corporation").
2. The principal terms of the Agreement of Merger between the MicroCredit Enterprises Fund, Inc. and MicroCredit Enterprises, LLC, in the form attached, were duly approved by the required vote of the board members of the Corporation. No shareholder vote is required.
3. No other approvals are required.
4. The Attorney General of the State of California has approved the merger.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: 1/5/2007

By:   
Name: Jonathan Lewis  
Its: Chairman of the Board

By:   
Name: Dawnie Andrak  
Its: Secretary

**BILL LOCKYER**  
Attorney General

State of California  
DEPARTMENT OF JUSTICE



455 GOLDEN GATE AVENUE, SUITE 11000  
SAN FRANCISCO, CA 94102-7004

Public: (415) 703-5500  
Telephone: (415) 703-5510  
Facsimile: (415) 703-5480  
E-Mail: Kelvin.Gong@doj.ca.gov

January 2, 2007

Christopher R. Maratas  
Bingham McCutchen  
1900 University Avenue  
East Palo Alto, CA 94303-2223

RE: MicroCredit Enterprises (California Surviving Corporation) Merger With MicroCredit Enterprises Fund, LLC (Delaware Disappearing Corporation)

Dear Mr. Maratas:

We have received your December 4, 2006 request for approval, pursuant to Corporations Code section 6010, of the proposed merger of the above referenced California nonprofit public benefit corporation with a foreign for-profit, including a copy of the proposed agreement of merger.

On the basis of your representations and supporting documents, we have determined not to oppose the proposed merger. Please supply a copy of the signed merger agreement certified by the Secretary of State, to the Registry of Charitable Trusts, P.O. Box 903447, Sacramento, CA 94203-4470, when such is made available to you.

Sincerely,

A handwritten signature in black ink, appearing to read "K. C. Gong", written over a printed name and title.

KELVIN C. GONG  
Supervising Deputy Attorney General

For BILL LOCKYER  
Attorney General

cc: Registry of Charitable Trusts





**State of California  
Secretary of State**

**LIMITED LIABILITY COMPANY  
APPLICATION FOR REGISTRATION**

File # **200529010255**

**FILED**  
In the office of the Secretary of State  
of the State of California

**OCT 14 2005**

A \$70.00 filing fee AND a certificate of good standing from an authorized public official of the jurisdiction of formation must accompany this form.

**IMPORTANT - Read Instructions before completing this form.**

This Space For Filing Use Only 

**ENTITY NAME** (End the name in Item 1 with the words "Limited Liability Company," "Ltd. Liability Co." or the abbreviations "LLC" or "L.L.C.")

1. NAME UNDER WHICH THE FOREIGN LIMITED LIABILITY COMPANY PROPOSES TO REGISTER AND TRANSACT BUSINESS IN CALIFORNIA  
MicroCredit Enterprises, LLC

2. NAME OF THE FOREIGN LIMITED LIABILITY COMPANY, IF DIFFERENT FROM THAT ENTERED IN ITEM 1 ABOVE

**DATE AND PLACE OF ORGANIZATION**

3. THIS FOREIGN LIMITED LIABILITY COMPANY WAS FORMED ON 01 - 26 - 05 IN Delaware  
(MONTH) (DAY) (YEAR) (STATE OR COUNTRY)

AND IS AUTHORIZED TO EXERCISE ITS POWERS AND PRIVILEGES IN THAT STATE OR COUNTRY.

**AGENT FOR SERVICE OF PROCESS** (If the agent is an individual, the agent must reside in California and both Items 4 and 5 must be completed. If the agent is a corporation, the agent must have on file with the California Secretary of State a certificate pursuant to Corporations Code section 1505 and Item 4 must be completed (leave Item 5 blank).)

4. NAME OF AGENT FOR SERVICE OF PROCESS  
Jonathan C. Lewis

5. IF AN INDIVIDUAL, ADDRESS OF INITIAL AGENT FOR SERVICE OF PROCESS IN CALIFORNIA CITY STATE ZIP CODE  
621 Georgetown Place, Davis CA 95616

**APPOINTMENT** (The following statement is required by statute and may not be altered.)

6. IN THE EVENT THE ABOVE AGENT FOR SERVICE OF PROCESS RESIGNS AND IS NOT REPLACED, OR IF THE AGENT CANNOT BE FOUND OR SERVED WITH THE EXERCISE OF REASONABLE DILIGENCE, THE SECRETARY OF STATE OF THE STATE OF CALIFORNIA IS HEREBY APPOINTED AS THE AGENT FOR SERVICE OF PROCESS OF THIS FOREIGN LIMITED LIABILITY COMPANY.

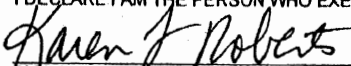
**OFFICE ADDRESSES** (Do not abbreviate the name of the city.)

7. ADDRESS OF THE PRINCIPAL EXECUTIVE OFFICE CITY AND STATE ZIP CODE  
621 Georgetown Place, Davis CA 95616

8. ADDRESS OF THE PRINCIPAL OFFICE IN CALIFORNIA, IF ANY CITY STATE ZIP CODE  
915 L Street, Suite 1000, Sacramento CA 95814

**EXECUTION**

9. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

  
SIGNATURE OF AUTHORIZED PERSON

10/12/05  
DATE

Karen L. Roberts  
TYPE OR PRINT NAME OF AUTHORIZED PERSON

Chief Operating Officer  
TITLE OF AUTHORIZED PERSON

**RETURN TO** (Enter the name and the address of the person or firm to whom a copy of the filed document should be returned.)

10. NAME [ Racquel White ]  
FIRM [ Bingham McCutchen LLP ]  
ADDRESS [ Three Embarcadero Center ]  
CITY/STATE/ZIP [ San Francisco, CA 94111 ]

# Delaware

PAGE 1

## *The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "MICROCREDIT ENTERPRISES, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF OCTOBER, A.D. 2005.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "MICROCREDIT ENTERPRISES, LLC" WAS FORMED ON THE TWENTY-SIXTH DAY OF JANUARY, A.D. 2005.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4218793

DATE: 10-11-05

3899273 8300

050831830

**200529010255**