

PO1000068644

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Innovative Payment Systems, Inc.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed is an original and one(1) copy of the articles of incorporation and a check for:

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee
& Certificate of Status

☐ \$78.75
Filing Fee
& Certified Copy

☒ \$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Gibbs Morgan, Jr.
Name (Printed or typed)

2362 Walnut Heights Road
Address

Apopka, Florida 32703
City, State & Zip

(407) 880-9924
Daytime Telephone number

100004464171--9
-07/09/01--01053--001
*****87.50 *****87.50

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 JUL -9 AM 10:54

FILED

NOTE: Please provide the original and one copy of the articles

gy 7/12

Articles of Incorporation
of
Innovative Payment Systems, Inc.

FILED
01 JUL -9 AM 10:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

KNOW ALL MEN BY THESE PRESENTS:

THAT for the purpose of forming a corporation pursuant to the provisions of Chapter 607 and/or Chapter 621, Florida Statutes (F.S.) (Profit), the below named incorporator being the only subscriber to the capital stock of the corporation hereby organized, hereby adopts these Articles of Incorporation for the purpose of carrying on the business, hereinafter specified, pursuant to the laws of the State of Florida.

ARTICLE I.

NAME OF CORPORATION

The name of the corporation shall be: **Innovative Payment Systems, Inc.**

ARTICLE II.

LOCATION OF PRINCIPLE OFFICE

The location of the principal office of the corporation in the State of Florida shall be

**2362 Walnut Heights Road
Apopka, Florida 32703,**

but the corporation may establish and maintain other offices and places of business within or without the State of Florida as may from time to time be necessary or desirable.

ARTICLE III.

OBJECTS, PURPOSES, AND POWERS

The corporation, in addition to those powers elsewhere in these articles of incorporation provided or conferred upon it by law, shall have and may exercise the following objects, purposes and powers:

- (1) To provide businesses with electronic solutions that enable them to expedite their cash flow.
- (2) Wholesale and retail sales.
- (3) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets. To make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchise and income.
- (4) To sue and be sued, and to make and use a corporate seal, and to alter the same at pleasure.
- (5) To appoint and employ such officers, agents, and others as the business of the corporation may require.
- (6) To make and alter at pleasure all needful by-laws, rules, and regulations for the transaction of its business, the control of its property and affairs, and for the transfer of the stock.
- (7) To wind up and dissolve itself or be wound up and dissolved.
- (8) To have meetings of its stockholders and board of directors within or without this state. Meetings of stockholders may be held at such place, either within or without this state, as may be provided in the by-laws.
- (9) To carry on the business or businesses, expressed in these articles of incorporation, locally or in other states or foreign countries.
- (10) To subscribe for, acquire, hold and dispose of the stock, bonds or other evidences of indebtedness or other securities of any other corporation of this or any other state or foreign country, and while the owner thereof to exercise the rights, privileges and powers of ownership, including the right to vote.
- (11) To consolidate, merge, combine or exchange stock with any other corporation or corporations.
- (12) To alter or amend its charter.
- (13) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is organized.

(14) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property, tangible and intangible property, as security for the payment of funds so loaned or invested.

(15) To purchase, take receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares, to the extent and for any purposes permitted or authorized under the laws of Florida.

(16) To consent to the election under the appropriate section of the Internal Revenue Code, as amended, to be treated as a small business, or Subchapter S. corporation for income tax purposes.

The objects, purposes and powers specified in each of the sections hereof shall be regarded as independent objects, purposes and powers and the enumeration thereof shall not be held to limit or restrict in any manner the general or other powers in anywise now or hereafter conferred on the corporation whether by the laws of the State of Florida or otherwise.

ARTICLE IV.

CAPITAL STOCK

The total authorized shares shall be **one hundred (100)** shares of the common capital stock of a par value of one dollar (\$1.00) per share. The amount of capital with which the corporation shall begin business shall be one hundred dollars (\$100.00). The corporation shall issue one hundred (100) shares of common capital stock, all of the same class, with a par value of one dollar (\$1.00) per share.

ARTICLE V.

BOARD OF DIRECTORS

The business and affairs of the corporation shall be under the management and control of a Board of Directors of not less than one (1) nor more than ten (10) Directors. Subject to such limitation, the number of Directors shall be fixed by the By-Laws, except that the number constituting the initial Board shall be one (1) Director. In the event of the death or resignation of a director, or the refusal of a person elected a director to accept his election as such, or to otherwise qualify as such, the remaining directors shall elect the successor. All directors shall hold office for a period of one (1) year, or until their respective successors are duly elected and qualified, unless removed as provided by the By-Laws.

The names and addresses of the initial Board of Directors are:

Gibbs Morgan, Jr.
2362 Walnut Heights Road
Apopka, Florida 32703

ARTICLE VI.

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation is located at:

2362 Walnut Heights Road
Apopka, Florida 32703

and the registered agent of the corporation is:

Gibbs Morgan, Jr.

ARTICLE VII.

INCORPORATORS

The name and address of the Incorporator is:

Gibbs Morgan, Jr.
2362 Walnut Heights Road
Apopka, Florida 32703

The number of shares subscribed for by each incorporators is:

Gibbs Morgan, Jr. 100

ARTICLE VIII.

VOTING OF STOCK

Stockholders of the corporation shall have one vote for each one share in the corporation, and there shall be no cumulative voting of the stock. When voting and electing the members of

the board of directors or voting on any other matters, the stockholders shall vote their stock on a non-cumulative basis.

ARTICLE IX.

OFFICER TO RECEIVE SUBSCRIPTION

The name and address of the officer or agent designated to receive subscriptions to the capital stock of the corporation is Gibbs Morgan, Jr., 2362 Walnut Heights Road, Apopka, Florida 32703.

ARTICLE X.

OFFICERS

Section 1. *Number.* The officers of the Corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The same individual may simultaneously hold more than one office in the corporation.

Section 2. *Election and Term of Office.* The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. *Removal.* Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. *President.* The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President, when present, preside at all meetings of the shareholders and the Board of Directors. Such may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors has

authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. *The Vice Presidents.* In the absence of the President or in the event of his/her death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the Corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. *The Secretary.* The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. *The Treasurer.* The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these By-Laws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 9. *Assistant Secretaries and Assistant Treasurers.* The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the Corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in

general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

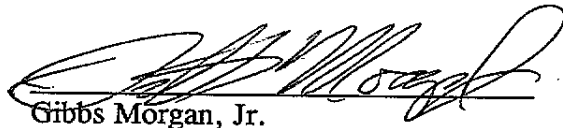
Section 10. *Salaries.* The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

ARTICLE XI.

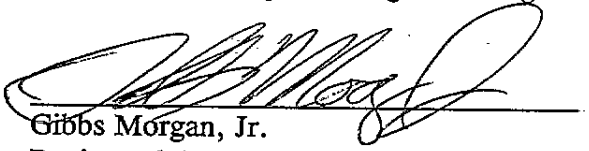
INDEMNIFICATION

The corporation shall have the power to the fullest extent permitted by law to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals by reason of the fact that such person is or was a director, officer, employee or agent of the corporation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, judgments, fines, and all other amounts paid in settlement actually and reasonable incurred in connections with such action, suit or proceeding.

IN WITNESS WHEREOF, the incorporators have hereunto set their hands on this the 5th day of July, 2001.


Gibbs Morgan, Jr.
Incorporator

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.


Gibbs Morgan, Jr.
Registered Agent

7-5-01
Date

FILED
01 JUL -9 AM 10:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

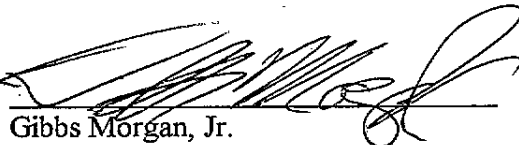
Exhibit 1

"STOCK SUBSCRIPTION OF THE CAPITAL STOCK OF
Innovative Payment Systems, Inc."

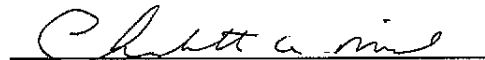
I, Gibbs Morgan, Jr., an incorporator, do respectively subscribe for and agree to pay for one hundred (100) shares of the common capital stock of Innovative Payment Systems, Inc., a corporation to be organized under the laws of the State of Florida, as set forth herein and to pay therefor, forthwith, upon the organization of the said corporation, it being understood and agreed that the shares subscribed for by the incorporator will be paid for by delivery in cash in the amount of one dollar (\$1.00) capital for each share of stock hereunder subscribed:

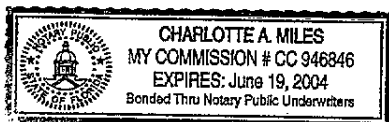
<u>Name of Subscriber</u>	<u>Number of Shares</u>	<u>Capital</u>
Gibbs Morgan, Jr.	100	\$100.00

IN WITNESS WHEREOF, I have hereunto set my hand on this 5th day of July, 2001.


Gibbs Morgan, Jr.

Sworn to and subscribed before me this 5 day of July, 2001.


NOTARY PUBLIC



MY COMMISSION EXPIRES: 6/19/04