

**BYLAWS  
OF  
SEBS NA, INC.**

(A Commonwealth of Virginia Nonprofit Corporation formed January 29, 2021)

**PURPOSE**

SEBS NA, Inc. (the “**Organization**”) is organized exclusively for one or more of the charitable, educational or scientific purposes as specified in Virginia Nonstock Corporation Act (Title 13.1 Chapter 10 of the Code of Virginia) or of any future nonprofit corporation act in the Commonwealth of Virginia (the “**Act**”), and as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “**Code**”), or the corresponding section of any future federal tax code. In particular, the purposes for which the Organization is formed and the business or object to be carried on and promoted by it are as set forth the Organization’s Articles of Incorporation as then in effect (the “**Articles**”).

No substantial part of the activities of the Organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Code), and the Organization shall not participate, 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 contained in these Bylaws or the Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (b) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to the Directors (as defined herein), Officers (as defined herein), Members (as defined herein) or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes and mission of this Corporation.

Upon dissolution of the Corporation for any reason, all of the Corporation’s assets and property, after payment of all its liabilities, shall be transferred to such other charitable organization or organizations, as the Board may determine, with the approval of a court of competent jurisdiction, to be administered or used in such manner as will best accomplish the general purposes of the Corporation. In no event shall any of the assets or property of the Corporation be distributed to any Trustee, Officer, Member or to any private individual. The term “charitable organization”, as used in this paragraph, shall include only a corporation, trust, community chest, fund or foundation that is organized and operated exclusively for religious, charitable, scientific, literary or educational purposes and which otherwise qualifies, or would qualify, as an organization described in Section 501(c)(3) or 170(c) of the Code.

## ARTICLE I

### OFFICES

The principal office of the Organization shall be located in or outside the Commonwealth of Virginia as the Board (as defined herein) may determine or as the affairs of the Organization may require from time to time.

The Organization shall have and continuously maintain in the Commonwealth of Virginia a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the Board.

## ARTICLE II

### MEMBERS

Section 1. Membership. The membership of the Organization shall comprise of Full Members and Guest Members (as such terms are defined in this Article II). Full Members and Guest Members are collectively referred to herein as the “*Members*”.

Section 2. Full Members. “*Full Members*” shall include all individuals that have attended Budhanilkantha School for a minimum of one year and who have been physically present in geographical North America for the past six months.

Section 3. Guest Members. “*Guest Members*” shall include those individuals and organizations that have been granted the status of Guest Member by the Board or a Special Committee appointed by the Board for such purpose (in each case, in the sole discretion of the Board or such duly appointed Special Committee) after such individual or organization has been recommended to the Board for guest membership by at least one Full Member.

Section 4. Membership Dues; Information Rights. No fees or dues will be required from any Member but the Organization may accept voluntary contributions from Members. All Members shall be entitled to receive information about the activities and program of the Organization as the materials become available.

Section 5. Meetings. The annual meeting of the Members for the election of the Directors and Officers and for the transaction of such other business as may come before the Members shall be held each year at the place, time and date, as may be determined by the Board, or, if not so determined by the Board, as may be determined by the President. At each annual general meeting, the General Secretary will present the annual report of the Organization, the officers and members of the Organization shall be elected in accordance with these Bylaws, and other pertinent business matters of the organization will be discussed. Special meetings of the Members shall be held whenever called by resolution of the Board, the President or by a written

demand to the General Secretary of at least 31 Full Members. The General Secretary upon receiving the written demand or resolution shall promptly give notice of such meeting as provided below, or if the General Secretary fails to do so within ten days thereafter, any Full Member signing such demand may give such notice. In lieu of holding any meeting of the Members at a designated place, the Board may, in its sole discretion, determine that any meeting of Members may be held solely by means of remote communication.

Section 6. Notice of Meetings. Written notice of the place, date and time of any meeting shall be given to each Member entitled to vote at such meeting by electronic mail or by prominent notice on the homepage of the Organization's website (currently located at [www.sebsonline.org](http://www.sebsonline.org) (the "*Website*")) not less than thirty days (for annual meeting of the Members) or fifteen days (for special meetings of Members) nor more than fifty days before the date of the meeting. If notice of the meeting is sent by electronic mail, such notice shall be sent to each Member at their email address on record in the Organization's website, unless such Member shall have previously filed with the Board a written request that communication/emails be sent to a new address designated in such request. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 7. Quorum, Adjournments of Meetings. The quorum for the annual or special meeting of the Members shall be 31 Full Members present in person or by proxy. If the quorum is not fulfilled for any annual general meeting, all proposals for the following year will be made available on the Website and decisions will be made on the basis of a simple yes-no vote from the Full Members or Members, as applicable.

Section 8. Organization. The Chairperson of the Board shall preside at all meetings of the Members or, in the absence of the Chairperson, an acting Chairperson shall be chosen by the Full Members present. The General Secretary of the Corporation shall act as secretary at all meetings of the Members, but in the absence of the General Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 9. Voting. At any meeting of the Members, each Full Member present, in person or by proxy, shall be entitled to one vote. Notwithstanding anything to the contrary herein, Full Members shall be entitled to all voting rights under the Act, and (b) Guest Members shall not have any voting rights.

Section 10. Action by the Members. Except as otherwise provided by statute or by these Bylaws, any action authorized by a majority of the votes cast at a meeting of Members at which a quorum is present, as applicable, shall be the act of the Members, respectively. Any corporate action required or permitted by the Act to be taken at a meeting of Members may be taken without a meeting and without prior notice, if the corporate action is taken by the Members who would be entitled to vote at a meeting of Members having voting power to cast not fewer than

the minimum of votes that would be necessary to authorize or take the corporate action at a meeting at which all Members entitled to vote thereon were present and voted.

Section 11. Special Actions Requiring Vote of Members: The following corporate actions may not be taken without approval of:

(a) two-thirds of the votes cast at a meeting of the Members at which a quorum is present is required for any amendment of or change to the Articles or these Bylaws;

(b) three-quarters of the votes cast at a meeting of the Members at which a quorum is present is required for (1) disposing of all, or substantially all, of the assets of the Organization, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) revocation of a voluntary dissolution proceeding;

provided, however, that (i) the affirmative votes cast in favor of any such action shall be at least equal to the minimum number of votes necessary to constitute a quorum (blank votes or abstentions shall not be counted in the number of votes cast), and (ii) the Members shall be provided at least one month prior notice of any meeting to be held for the purpose of any action described in Section 11(b) above.

### ARTICLE III

#### BOARD

Section 1. General Powers. The business and affairs of the Organization shall be managed under the direction of the Board of Directors to be known as the “**Board**” or the “**Executive Committee**”. Members of the Board or the Executive Committee shall be known as “**Directors**” and need not be residents of the Commonwealth of Virginia. The original members of the Board shall be those individuals as designated in the Organization’s articles of incorporation dated January 29, 2021. The Board shall have full power to act on behalf of the Organization as permitted by the statutes of the Commonwealth of Virginia, the Articles and these Bylaws, as each shall be amended from time to time.

Section 2. Qualification. Any individual that wishes to serve as a Director must (a) be residing in North America and (b) a graduate of Budhanilkantha School, Kathmandu, Nepal. In addition, any individual that wishes to serve as President shall also have previously served at least one year as a Director of the Organization or as a member of a board of director in any other entity recognized by the Organization (including, without limitation, SEBS Nepal).

Section 3. Composition of the Board, Titles Term of Office. The Board shall consist of the following offices (“**Offices**”): (i) a President; (ii) a Vice President; (iii) a General Secretary; (iv) a Treasurer; (v) the immediate past President of the Organization; and (vi) ordinary members. Individuals elected to the foregoing Offices shall also serve as Directors and vice versa. The number of Directors shall be at least one (1) and not more than nine (9), provided that

the minimum or maximum number or both may be changed from time to time by amendment to these Bylaws approved by the Members in accordance with Article XI, provided, however, that the number of Directors shall never be less than one (1) and provided further that no decrease in the number of Directors shall have the effect of shortening the term of an incumbent Director. Subject to the foregoing, the exact number of directors shall be fixed, within such range, by a majority of the entire Board. Each Director shall serve on the Board as a Director and the Office to which such Director is appointed for a term of two years from the date of election or until his or her death, resignation or removal pursuant to the provisions of these Bylaws. There shall be no limit to the number of terms an individual may serve on the Board (or hold any Office), provided that no individual shall serve as President for more than two consecutive terms. For the avoidance of doubt, any individual that has served two consecutive terms as President may again serve as a President after not serving as a President for at least two years.

Section 4. Annual Meeting. The annual meeting of the Board shall be held each year at the place, time and date, as may be determined by the Board or, if not so determined by the Board, as may be determined by the President. In lieu of holding any annual or special meeting of the Board at a designated place, the Board may, in its sole discretion, determine that any meeting of the Board may be held solely by means of remote communication.

Section 5. Elections.

(a) The immediate past President of the Organization, with the approval of the outgoing Board, will appoint one or more election commissioners to organize and oversee the election of the Board (the “*Election Commission*”). The Election Commission will set the election rules (using previous standards wherever applicable) and publish them at least one week prior to the election. In case of any dispute, the decision of the Election Commission will be final and binding upon all the parties involved.

(b) Individuals (other than the immediate past President of the Organization) shall be elected to the Offices described in Section 3 of this Article III and as Directors by the Full Members at the annual meeting of Members at which a quorum is present by a plurality of the votes cast.

(c) In the event the annual meeting of the Members is delayed due to unforeseen circumstances, the then Board will continue to carryout activities of the Organization until new elections are held.

Section 6. Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two Directors.

Section 7. Notice. Notice stating the date, place and hour of any regular meeting of the Board shall be given at least 10 days (or 5 days in the case of any special meeting of the Board) previously thereto by written notice delivered via personally or sent by mail, electronic mail or facsimile to each Director at his or her address as shown by the records of the Organization. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by e-mail or

facsimile, such notice shall be deemed to be delivered when the e-mail or facsimile is sent to the Director at his or her designated e-mail or facsimile number as shown on the records of the Organization. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 8. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 9. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws or by the Articles.

Section 10. Compensation. Directors, as such, shall not receive any stated salaries for their services, except that Directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Organization.

Section 11. Vacancies; Resignations; Removals; and Vacancies. Any member of the Board may resign by written notice to the Organization and such resignation will be effective upon receipt by the President or General Secretary or at a subsequent time specified in the notice of resignation. Any member of the Board may be removed, for any reason, with the consent of at least two-thirds of the other members of the Board and at least two-thirds vote of the Full Members at a special meeting of Members at which a quorum is present. Any member that resigns or is removed from the Board shall also automatically be removed from any Office that such individual then holds. Any vacancy occurring in the Board and any directorship to be filled by reason of an increase in the number of Directors shall be filled by vote of a majority of the Directors then in office, even if less than a quorum exists. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 12. Action without Meeting. Any action required or permitted by the Act to be taken by the Board may be taken without a meeting by fewer than all of the Directors, but not less than the greater of (i) a majority of the Directors in office or (ii) a quorum of the Directors as required by the Bylaws, if the requisite number of Directors sign a consent describing the action to be taken and deliver it to the Organization, except such action shall not be permitted to be taken without a meeting if any Director objects to the taking of such proposed action.

Section 13. Participation. Unless otherwise restricted by the Articles or these Bylaws, Directors, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting are able to hear and communicate with each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

## ARTICLE IV

### OFFICERS

Section 1. President. The President shall be the principal executive officer of the Organization and shall, in general, supervise and control all of the business and affairs of the Organization. The President shall preside at all meetings of the Board. The President or the General Secretary (and no other member of the Board) shall have the power to execute any contract or other instrument which the Board has authorized to be executed, and, in general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 2. Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President, if any 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 shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board.

Section 3. General Secretary. The General Secretary shall maintain records of all the proceedings of the meetings of the Organization and the Members and give, or cause to be given notice of all meetings of the Members and the Board, and all other notices required by the Act or by these Bylaws. The General Secretary will also be the spokesman for the Organization and will have custody of the seal of the Organization (if any) and will be responsible for affixing the seal to all necessary instruments and documents. The General Secretary shall also perform such other duties as from time to time may be assigned to him or her by the President or by the Board.

Section 4. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Organization, receive and give receipts for moneys due and payable to the Organization from any source whatsoever and deposit all such moneys in the name of the Organization in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board.

Section 5. Reserved. .

Section 6. Immediate Past President. The Immediate Past President shall be responsible for maintaining the institutional history of the Organization and shall advise the Board.

Section 7. Ordinary Members. The ordinary Members of the Board shall perform the duties as directed by the President.

Section 8. Special Committees. The Board may designate from among the Directors one or more special committees (each a “*Special Committee*”) with such authority as the Board shall by resolution provide; and the Special Committee shall have all the authority of the Board, except:

(a) The filling of vacancies on the Board or in any committee.

(b) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee. The procedures and manner of acting of the Board and of the committees of the Board shall be subject at all times to the directions of the Board. The Board may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified member or members at any meeting of such committee. Any such duly appointed Special Committee may be dissolved by the Board.

## ARTICLE V

### CONTRACTS, CHECKS, DEPOSITS, FUNDS AND FUND RAISING

Section 1. Contracts. The Board may authorize entry into any contract or execute and deliver any instrument in the name of and on behalf of the Organization. All contracts, checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Organization shall be signed by the President, General Secretary or any other person duly authorized by the Board.

Section 2. Deposits. All funds of the Organization shall be deposited from time to time to the credit of the Organization in such banks, trust companies or other depositories as the Board may select.

Section 3. Gifts. The Board may accept on behalf of the Organization any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Organization.

Section 4. Loans. No loans shall be contracted on behalf of the Organization and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

## ARTICLE VI

### BOOKS, RECORDS AND ACCOUNTS

The Organization shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees and shall keep a record giving the names and addresses of the Directors entitled to vote. All books and records of the Organization may be inspected by any Director, or his or her agent or attorney, for any proper purpose at any reasonable time.



## ARTICLE VII

### FISCAL YEAR

The fiscal year of the Organization shall be from July 1 to June 30, unless otherwise set by the Board.

## ARTICLE VIII

### WAIVER OF NOTICE

Whenever any notice is required to be given under the laws of the Commonwealth of Virginia or under the provisions of the Articles or the Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE IX

### INDEMNIFICATION

Section 1. General. The Organization does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and officer of the Organization against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director or Officer. This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation. This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director or Officer exists as to the Organization, its Directors, Officers, agents or employees or as to third parties, including creditors. This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such Director or Officer or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of *nolo contendere*, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director or Officer was done in good faith and with the belief that it was in the best interest of the Organization and on the reasonable assumption of its legality.

Section 2. Limitations on Indemnification. No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director or Officer has been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to the Organization, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that despite such adjudication of liability and in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.

Section 3. Non-Exclusive Right. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which such Director or Officer may have under any agreement, vote of the Board or otherwise.

Section 4. Severability. Every provision of this Article IX is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article.

## ARTICLE X

### SEAL

The Board may, at its discretion, provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Organization, the state of incorporation and the words "Corporate Seal."

## ARTICLE XI

### AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, and new Bylaws may be adopted by vote of at least two-thirds of the Full Members at any regular or special meeting of the Members at which a quorum is present, provided that the notice or waiver of notice of any special meeting shall state that it is a purpose of such special meeting to alter, amend or repeal the Bylaws or adopt new Bylaws.

Effective as of January 29, 2021.