

Bylaws of The King's College Old Boys Association of North America, Inc.

Article I. Name, Purpose.

Section 1. Name. The name of the organization shall be The King's College Old Boys Association of North America, Incorporated ("KCOBANA" or the "Association").

Section 2. Purposes. The purposes of the Association are those enumerated within the Certificate of Incorporation dated January 13, 2015, which are generally to advance the interests, influence and reputation of King's College, Lagos, Nigeria ("the College") by establishing a medium for serving the College in the North America area and promoting, fostering and advancing fellowship among alumni of the College.

Article II. Membership.

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Section 1. Members. Any former student of the College may become a member upon payment of membership dues as established by the Association.

Section 2. Honorary Members. The Board of Directors may award honorary memberships. Honorary members shall be exempt from annual dues.

Section 3. Members' Rights and Duties. Members shall elect the directors of the Association and vote on matters properly brought before each meeting of the membership.

Section 4. Resignation. Any member of the Association may resign by giving written notice to the secretary.

Section 5. Expulsion. At a meeting duly called in accordance with the Bylaws, a member may be expelled for cause by a two-thirds vote of a quorum of all Regular Members.

Section 6. Reinstatement: An expelled member may be reinstated by a vote of a majority of a quorum of Regular members at a meeting duly called in accordance with the Bylaws. Application for reinstatement must be made in the same manner as application for new membership. At such time as application is made, such applicant shall also tender such dues as are properly determined by the Board of Directors.

Article III. Meetings.

Section 1. Annual Meeting. The Annual Meeting of the membership shall be held each year on such date and at such time and place in North America as may be determined by the Board of Directors.

Written notice (including by e-mail) stating the place, day, and hour of such meeting shall be given to each member not less than thirty (30) days before the meeting.

Section 2. Special Meetings. Special meetings of the membership may be called by the Board of Directors, or, upon written petition of two fifths (2/5) of the members of the Association directed to the president, the president shall call a special meeting for the purpose(s) specified in such petition and cause notice thereof to be given.

No special meeting shall be called without written notice (including by e-mail), and such notice shall state the place, day and hour of the meeting and the general purpose(s) for which it is called. Such notice shall be given to each member not less than fifteen (15) days before the meeting.

Section 3. Meeting Modes. All meetings may be held by means of a conference telephone, internet chat room or similar communications equipment allowing all persons participating in the meeting to hear or to otherwise communicate with each other at the same time.

Participation by such means shall constitute presence in person at the meeting.

Article IV Officers.

Section 1. Number and Title. The officers of the Association shall be: the president; one (1) or more vice presidents; a secretary; a treasurer; and other officers as agreed by the Board.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected at a meeting of the Board of Directors held within the thirty (30) days immediately prior to or at the annual meeting of the membership for a term of two (2) years each, and they shall take office immediately following said annual meeting of the membership. A vacancy among the officers shall be filled as provided hereinafter in these bylaws. All officers shall be, and remain during their term, members of the Association as defined in Article II.

Section 3. Duties and Powers. The duties of the officers shall be as follows:

a. President. The president shall be the principal officer of the Association and shall preside at all meetings of the membership and the officers. The president shall see that the resolutions of the membership and the actions of the Board of Directors are carried into effect, and report to them the conduct and management of the affairs of the Association through an annual report. The president shall perform such duties as are usual to this office.

b. Vice President(s). In the absence of the president, a vice-president designated by him shall act on his behalf. If the president is unable to designate an acting president, the Board of Directors shall designate one of the vice presidents as acting president for a period not exceeding one (1) month at a time. If at the end of the first one month period the president is still unavailable, the role of acting president shall roll over to the other vice president for a period of one (1) month. The acting

president role shall alternate between the vice presidents until the president's return to office. Upon return of the president, the acting president role of the vice presidents automatically ceases.

c. Secretary. The secretary shall keep minutes of the proceedings of the membership, the officers and the Board of Directors; give, or cause to be given, all notices in accordance with the provisions of these bylaws or as required by law; and be custodian of the Association records and the seal of the Association. The secretary shall keep, or cause to be kept, at the registered office or principal place of business of the Association, written records of the members of the Association and their addresses, and in general shall perform all duties as may be assigned by the president and/or Board of Directors. The secretary shall serve as a liaison between the Association, its Chapters and the College, and shall encourage greater participation in Chapter events and activities

d. Treasurer. The treasurer shall have custody of the corporate funds and shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements, in books belonging to the Association, and in general shall perform all duties as may be assigned by the president and/or Board of Directors. The treasurer shall provide an annual financial statement and position in the annual report.

e. Other Officers. Other officers shall perform all duties as may be assigned to them by the president and/or Board of Directors.

Section 4. Resignation & Termination

a. Resignation. Any officer may resign from his office upon sixty (60) days prior written notice to the Board of Directors and payment in full of all outstanding dues.

b. Termination. Any officer accused in writing by another member of improper practices or acts injurious to the interest of KCOBANA shall have an opportunity to answer said charges in writing and both

arguments shall be submitted to the Board of Directors for a decision. A two-thirds (2/3) majority vote of the Board of Directors shall be necessary to terminate an office tenure under this section. Said officer may appeal the decision of the Board of Directors to the general membership as a whole. A majority vote of the members shall be required to nullify a termination action taken by the Board of Directors.

In the event of termination of office tenure, the Board of Directors will elect and appoint an interim replacement until the next Annual Meeting when the membership will ratify or elect a replacement.

Article V. Board of Directors.

Section 1. Composition and Duties. The Board of Directors shall manage the property, affairs and business of the Association. The Board of Directors shall consist of the officers of the Association and up to four (4) members at large. One of the four (4) members at large that is an old boy of King's College shall be elected Chairman of the Board of Directors at an annual or special meeting of the members. The Board of Directors shall exercise all of the powers of the Association except such as are by law, or by Certificate of Incorporation, or by the bylaws, conferred upon, or reserved to, the members. The Board of Directors shall, at least thirty (30) days before each Annual Meeting of the membership, set the dues and other membership fees for the following year.

Section 2. Elections and Terms of Office. The members at large of the Board of Directors shall be elected at the Annual Meeting of the membership of the Association for a term of two (2) years each. All directors shall hold office until their successors are duly elected. Directors shall serve no more than two (2) consecutive two (2) year terms; this provision, however, shall not preclude a retired director from additional service as a director in the fulfillment of an unexpired term, or from election as a director a minimum of two years after the conclusion of any second consecutive two-year term. All directors shall be, and remain during their term, members of the Association as defined in Article II.

Section 3. Vacancies. Vacancies in the Board of Directors may be filled from the members of the Association until the next Annual Meeting of the membership by vote of the remaining directors.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at the call of the Chairman of the Board, or at such times and places that the Board of Directors shall, by resolution, appoint. No notice need be given of regular meetings of the Board of Directors held at the time and on the date as the Board of Directors may have appointed.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the president, and shall be called by the president upon the written request of one third (1/3) of the directors stating the purpose of such meeting. A minimum of 48 hours' notice of each such meeting shall be given to each director by mail, e-mail, telephone or personally in an announcement at a previous meeting.

Section 6. Waiver of Notice. No notice of a directors' meeting need be given to any director who attends such meeting in person or who waives such notice in writing executed and filed with the secretary of the Association either before or after such a meeting.

Section 7. Quorum and Voting. A majority of directors shall constitute a quorum, and the act of a majority of the directors present at any meeting shall be the act of the whole Board of Directors unless otherwise required by these bylaws or the laws of the State of Delaware, or the Certificate of Incorporation provided that a majority of the directors present at any meeting, if less than a quorum, may adjourn the same from time to time without notice until a quorum shall be present.

A director who is present at a meeting when corporate action is taken is deemed to have assented to the action unless he dissents or abstains from the action taken and is entered in the minutes of the meeting accordingly; or he delivers a written notice of his dissent or abstention

to the Secretary no later than 24 hours after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Compensation. Directors shall not receive any compensation for their services in such capacity, but may be reimbursed by and at the discretion of the Association for their reasonable expenses and disbursements on behalf of the Association.

Section 9. Indemnification. The Association shall indemnify and save harmless each officer, director, or employee of the Association and their heirs, executors, or administrators against, and make reimbursement to them, for all reasonable cost, loss, expense, and/or liability incurred by any of them in connection with the defense or reasonable settlement in any action, suit, or proceeding in which they are made party by reason of their being, or having been, an officer, director, or employee of the Association, except in such instances where the Board of Directors shall find that (1) such officer, director, or employee acted in bad faith or was guilty of willful misconduct in the performance of duties on behalf of the Association; or (2) such indemnification and reimbursement would be contrary to public policy or the laws of the State of Delaware.

Section 10. Termination. Any director accused in writing by a member of improper practices or acts injurious to the interest of KCOBANA shall have an opportunity to answer said charges in writing and both arguments shall be submitted to the Board of Directors for a decision. A two-thirds (2/3) majority vote of the Board of Directors shall be necessary to call a Special Meeting to terminate a director's tenure. A two-thirds (2/3) majority vote of the members shall be required to terminate a Director's tenure.

Article VI. Committees.

Section 1. Appointment and Duties. The president shall appoint committees unless hereinafter provided in these bylaws. Committees shall perform such functions as directed by the bylaws, president and/or

Board of Directors, except that no committee shall perform any act reserved in these bylaws or the laws of the State of Delaware to the directors or the members of the Association.

Section 2. Standing Committees. The Board of Directors shall establish standing committees as necessary.

Committee meetings shall be held at the written or oral call of the president or secretary with notice of at least seven (7) days having been given.

Section 3. Special Committees. Special committees shall be appointed by the president to perform such functions as appropriate and necessary. The appointment of a special committee shall cease with the end of the term of the president making the appointment.

Section 4. Quorum & Reporting. A simple majority of committee members shall constitute a quorum. Each committee member shall have only one vote thereon regardless of the number of positions they simultaneously hold. A report of each meeting of the committee shall be submitted to the secretary and distributed at the next meeting of the Board of Directors.

Article VII. Financial.

Section 1. Tax Exempt Status. The Association shall operate in such a manner as to qualify for tax deductions normally granted to charitable and educational organizations for sales, income, and other taxes. Publication of such tax-advantaged status, under current law, as it applies to Association operations, including, but not limited to solicitations, activities, and fundraising events, shall be made as deemed appropriate by the Board of Directors.

Section 2. Income. Income received by the Association may include, but is not limited to, annual dues, other membership fees, designated and undesignated contributions, event income in excess of expense, and designated and undesignated bequests.

a. Dues. The Board of Directors shall set annual membership dues in accordance with Article V, Section 1. The Board may set various levels of dues based upon criteria of its choosing.

b. Other Membership Fees. The Board of Directors shall set other membership fees in accordance with Article V, Section 1. The Board may set various levels of dues based upon criteria of its choosing.

c. Contributions. The Association may solicit, in conjunction with requests for dues, or at other times, contributions for a specific purpose or for the general support of the Association. Contributions made for a specific purpose shall be so recorded and reported, and used for the purposes described within the solicitation.

d. Event Income. Unless previously designated for a specific purpose by the Board of Directors, income in excess of expense derived from the operation of the events shall become part of the general funds of the Association.

e. Bequests. The Association may solicit, in conjunction with requests for dues, or at other times, bequests for a specific purpose or for the general support of the Association. Bequests and income therefrom not specifically designated for any purpose shall become a part of the permanent endowment fund unless an alternative use shall be approved by a 2/3 vote of the Board of Directors.

Bequests made for a specific purpose shall be so recorded and reported, and used for the purposes designated by the donor so far as is possible unless doing so would violate public policy, regulations of the College, or the laws of the State of Delaware.

Section 3. Investments. The property, assets, and funds of the Association may be invested by the Investment Committee in support of the purposes of the Association in such financial instruments, real estate, or personal property as may be approved by the Board of Directors.

Section 4. Endowment. The Association shall at its discretion, establish and maintain a permanent endowment fund, with principal use of the income generated therefrom to be determined by the Board of Directors.

Article VIII. Amendment, Restrictions, and Repeal

Section 1. Amendments. These bylaws may be amended, repealed, or added to, and new bylaws not inconsistent with the purposes described in the Certificate of Incorporation or law may be adopted at any annual or special meeting of the members by the affirmative vote, in person or by proxy as herein provided, of two-thirds of the Board of Directors and a majority of the members entitled to vote, except as provided in Section 2 of this article. Any notice of a meeting of the members at which bylaws are to be amended, repealed, or added to, or new bylaws are to be adopted, shall include notice of such proposed action.

Section 2. Restrictions to Amendment. These bylaws shall not be altered or amended in such manner as to permit any member, officer, or employee of the Association to receive profit from the operations of this Association, except for reasonable compensation for services actually rendered to the Association in effecting one or more of its purposes, or to receive any part of the property or assets of the Association upon its dissolution or termination, or to permit any substantial part of the activities of the Association to consist of attempting to influence legislation, or of engaging in any political campaign for or against a candidate for public office.

Article IX. Other Clauses

Section 1. Commercial Interest or Public Office Candidate. No commercial interest or candidate for public office may be endorsed in the name of the Kings College Old Boys Association of North America or in the name of any officer who is functioning in an official capacity.

Section 2. Membership Roster. The Roster is for the personal, private use of members of the Kings College Old Boys Association of North America. The Board of Directors must approve all other uses.

No use of the Roster of the Kings College Old Boys Association of North America shall be made by commercial or political groups or by individuals or by organizations not directly associated with Kings College Old Boys Association of North America.

Section 3. Rules of Order. The ordinary order of business at each meeting shall be:

- Call to Order
- Acceptance of the Agenda
- Acceptance of the Minutes
- Action Items
- New Business
- Adjournment

Roberts' Rules of Order, as revised, shall govern all questions not covered by these By Laws.