

**FIRST AMENDED AND RESTATED BYLAWS  
OF  
INTERNATIONAL INSOLVENCY INSTITUTE  
NEXTGEN LEADERSHIP PROGRAM**

**These First Amended and Restated Bylaws of the NextGen Leadership Program of the International Insolvency Institute (these “Bylaws”) were adopted by the NextGen Executive Committee of the NextGen Leadership Program on March 3, 2021 and ratified by the III Executive Committee on \_\_\_\_\_, 2021.**

**ARTICLE 1:NAME AND PURPOSE**

**Section 1.01 Name.** The name of this program is the NextGen Leadership Program.

**Section 1.02 Purpose.** The NextGen Leadership Program was established by the International Insolvency Institute (the “III”) in 2012 to create an interesting, informative and valuable environment for younger professionals and academics in the field of international insolvency, to provide an opportunity to liaise with the leading practitioners, academics and judges in the world in the area of international insolvency.

**Section 1.03 Membership.** Membership in the NextGen Leadership Program is governed by the III.

**ARTICLE 2:MEMBERSHIP**

**Section 2.01 General.** Membership in the NextGen Leadership Program is determined and governed solely by the III. Each member of the NextGen Leadership Program is referred to herein as a “Member”.

**Section 2.02 Meetings.** The annual meeting of the Members (the “Annual Members Meeting”) shall be held during the annual NextGen Leadership Program Conference (the “Annual Conference”).

**Section 2.03 Voting Method.** Each Member shall be entitled to one vote at any meeting of Members on each matter put before the Members. Every question submitted to any meeting of Members, unless these Bylaws provide otherwise, shall be decided in the first instance by a majority of votes cast by ballot and in case of any equality of votes, the vote shall be deemed to have been lost. At any meeting of the Members a declaration by the chair of the meeting that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the NextGen Leadership Program shall be conclusive evidence of the fact without further proof of the number or proportion of votes recorded in favor of or against the motion.

**Section 2.04 Chair of Meetings of Members.** If the Chairperson is present at a meeting of the Members, the Chairperson shall act as chair of the meeting. In the absence of the Chairperson, the

Ex-Officio Member shall act as chair of the meeting. In the absence of the Ex-Officio Member, the Members present shall choose one of the Members present to act as chair of the meeting.

**Section 2.05 Ballots at Meetings.** Ballots may be written or electronic, and shall be taken in such manner as the NextGen Coordinator determines or, in the absence of the NextGen Coordinator, as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.

**Section 2.06 Absentee Votes.** Any Member may participate in a vote, whether or not such member is physically present at the meeting of the Members. Such absentee Member shall submit their vote on any issue to the coordinator of the NextGen Leadership Program (the “NextGen Coordinator”), and the NextGen Coordinator shall communicate such absentee Member’s vote to the chair of the applicable meeting for consideration in determining whether a vote has been won or lost.

### **ARTICLE 3:NEXTGEN EXECUTIVE COMMITTEE**

**Section 3.01 General Purpose.** The NextGen Leadership Program shall have an Executive Committee (the “NextGen EC”) whose purpose is to coordinate the activities of the members of the NextGen Leadership Program and provide assistance to the Executive Committee of the III (the “III Executive Committee”) and the Executive Director of the III (the “III Executive Director”) in governing and managing the NextGen Leadership Program.

**Section 3.02 Authority and Responsibility.** The NextGen EC shall:

(a) Act as an intermediary between the III Executive Committee, the III Executive Director and the NextGen Leadership Program.

(b) Assist the III Executive Committee and the III Executive Director in the coordination of activities of the III and the NextGen Leadership Program including but not limited to: (i) the annual NextGen Leadership Program Conference, provided that the III Executive Committee determines such conference shall take place, and (ii) such other and further activities that support the purpose and mission of the III and the NextGen Leadership Program.

(c) Coordinate the activities of the Members.

**Section 3.03 Composition of NextGen EC.** The NextGen EC shall consist of seven (7) Committee Members, including:

(a) One (1) Chairperson

(b) Five (5) Active Member representatives (the “Active Member Representatives”).

(c) One (1) alumni Member representative (the “Alumni Member Representative”).

(d) One (1) Ex-Officio Member.

### **Section 3.04 Requirements and Tenure of Committee Members.**

#### **(a) General Requirements.**

(1) Only Members of the NextGen Leadership Program who are in good standing are eligible to serve on the NextGen EC. Members are in good standing if they are current in the payment of their fees. In the event that a Committee Member (including the Chairperson) is (i) selected to become a member of the III or ceases to be a NextGen member in good standing, in accordance with the preceding sentence for any reason, or (ii) is otherwise removed from the NextGen EC in accordance with these Bylaws, such Committee Member shall be replaced by a Member selected by the Nominating Committee in accordance with these Bylaws.

(2) NextGen EC Committee Members shall be required to: (i) maintain good standing status during their tenure on the NextGen EC; (ii) participate in the meetings of the NextGen EC; (iii) attend the Annual Conference during his/her active term; (iv) encourage participation of NextGen members belonging to all classes in the NextGen Leadership Program's activities, and (v) otherwise actively participate in the NextGen Leadership Program. Failure to meet any of the foregoing requirements may result in removal from the NextGen EC by a majority vote of the remaining Committee Members. An individual shall cease to be a Committee Member after three consecutive absences from face-to-face or virtual meetings of the NextGen EC, provided that any absence shall be excused for reason of illness of such person or an immediate family member of such person, work conflict, or another reason as voted on by a majority of the Committee Members.

#### **(b) Requirements for Individual NextGen EC Positions.**

(1) **Chairperson.** The Chairperson of the NextGen EC shall be a past or present NextGen EC Committee Member that (i) has not previously served as Chairperson and (ii) is not a member of the Alumni class, provided that if no past or present member of the NextGen EC is available to be Chairperson of the NextGen EC, the Chairperson can be any Member in good standing. The Chairperson shall be responsible for coordinating the overall efforts of the NextGen Leadership Program, arranging the NextGen EC meetings and calls, and interfacing with the III Executive Committee and the NextGen Coordinator.

(2) **Active Member Representatives.** Active Member Representatives shall have been a Member for fewer than five (5) years (or such longer period as approved by the III as an "active" class) at the time such representative joins the NextGen EC.

(3) **Alumni Member Representative.** The Alumni Members Representative shall have been a Member for at least five (5) years at the time such representative joins the NextGen EC.

(4) **Ex-Officio Member.** The Ex-Officio Member shall be the most recent outgoing Chairperson and shall serve in such position until the then-current Chairperson's term has ended, at which time such outgoing Chairperson shall become the Ex-Officio Member.

**Section 3.05 Regular Meetings.** The NextGen EC shall endeavor to meet on a monthly basis, but in no event shall the NextGen EC meet less than once per calendar quarter. Meetings of the NextGen EC will be coordinated by the NextGen Coordinator at a time and place as directed by the Chairperson, taking into account the schedules and availability of the remainder of the Committee Members.

**Section 3.06 Vacancies.**

(a) Chairperson. The Chairperson of the NextGen EC shall be selected by a majority vote of the NextGen EC Committee Members (subject to ratification by the III) at a meeting of the NextGen EC to be held in the first quarter of each calendar year ending in an odd number (the “Ordinary Chairperson Election Date”). Such vote shall be taken by electronic or written ballot in the manner prescribed by Section 2.05 hereof.

There shall be a transition period beginning with the election of the new Chairperson and ending on the date of the Annual Meeting during which both the current Chairperson and the elected Chairperson shall both participate in meetings and shall work together to transition to the new Ex-Officio Member and the new Chairperson, respectively.

In the event the then-current Chairperson ceases to be a member of the NextGen EC pursuant to Section 3.04 of these Bylaws or otherwise, the remaining Committee Members shall hold a special election to select an interim Chairperson at the next meeting of the NextGen EC, and the person elected shall serve as Chairperson until the next Ordinary Chairperson Election Date.

(b) Active Member Representatives. Two Active Member Representative seats on the NextGen EC shall be filled each calendar year ending in an odd number and three Active Member Representative seats on the NextGen EC shall be filled in each calendar year ending in an even number.

(c) Alumni Member Representatives. The Alumni Member Representative shall be selected each calendar year ending in an even number.

(d) Selection. Each Active Member Representative and each Alumni Member Representative (collectively, the “Member Representatives”) shall be selected by the Nominating Committee in accordance with Article 4 below and shall be ratified by majority vote of the Members at the Annual Meeting to be taken by ballot in the manner prescribed by Section 2.05 hereof, provided that ratification shall not be required in the event of an Interim Appointment (as provided below). If all or any Member Representative(s) are not ratified by majority vote of the Members, the Nominating Committee shall identify alternative Member Representative candidates and shall submit such Member Representative candidates to the Members for approval. In such

event, a special vote of the Members shall be conducted via e-mail or other electronic means for consideration of such alternative Member Representative candidates.

Members shall be permitted to participate in such vote via absentee ballot, and the Nominees shall be communicated to all active Members prior to the Annual Meeting along with instructions for voting via absentee ballot.

(e) **Interim Vacancies.** If any Active Member Representative or any Alumni Member Representative (each a “Member Representative”) ceases to be a Committee Member for any reason, such vacancy shall be filled by the Nominating Committee in accordance with the terms of Article 4 hereof (an “Interim Appointment”). Each person selected pursuant to an Interim Appointment will serve on the NextGen EC only for the remaining period of the term being replaced. No ratifying vote of the Members shall be required in connection with an Interim Appointment.

(f) **Terms for Committee Members.** Each Active Member Representative and Alumni Member Representative shall serve from the date of such member’s Appointment Date a two-year term. Each Active Member Representative must be a member of an active class year when elected (i.e., have less than five (5) years in the NextGen Leadership Program), and shall remain a representative for the full two-year term, notwithstanding that such person belongs to a class that becomes alumni during such two-year term.

### **Section 3.07 Strategic Planning.**

(a) At any time, the NextGen EC may determine to create working groups and sub-committees to focus on strategic planning for the NextGen Leadership Program, to prepare and present initiatives, undertakings and projects on behalf of the NextGen Leadership Program and to otherwise fulfill the mission of the NextGen Leadership Program. Such sub-committees may interface with the NextGen EC, the III Executive Committee, and the NextGen Coordinator, as needed. The NextGen EC shall determine the size, scope, and duration of any such sub-committees. Any resulting initiatives, undertakings and projects are subject to discussion and final approval by majority vote of the current NextGen EC Committee Members, and shall thereafter be presented to the III for ratification and/or final approval, as applicable.

(b) Each NextGen Sub-Committee shall be organized by at least one member of the NextGen EC, who shall act as Chair (or Co-Chair, as applicable) for the applicable NextGen Sub-Committee.

(c) All members of the NextGen Leadership Program (including alumni) who are in good standing are eligible to serve on the NextGen Sub-Committees and may volunteer to participate in any NextGen Sub-Committee.

(d) Unless otherwise determined by the NextGen EC, there shall be no limit on the number of members allowed to join any Sub-Committee, and members shall be permitted to request to join more than one Sub-Committee.

## ARTICLE 4: NOMINATING COMMITTEE.

**Section 4.01 Authority and Responsibility.** The Nominating Committee shall be responsible for identifying Member Representative candidates for the NextGen EC. The Nominating Committee shall endeavor identify such candidates no later than one (1) month prior to the Annual Conference, which would be generally held in June of each year.

**Section 4.02 Membership.** The Nominating Committee shall consist of voting members and advisory members, as follows:

(a) Voting Members of the Nominating Committee shall each hold one vote and shall be the following persons (the “Voting Members”):

(1) The Ex-Officio Member of the NextGen EC, *provided that*, if such Ex-Officio Member becomes a III member and is also selected to participate as a member of an operational committee or subcommittee of III, such seat on the Nominating Committee shall be filled by the next most recent Ex-Officio Member of the NextGen EC or, if no Ex-Officio Member is an active NextGen member, it shall be the then-current Chairperson;

(2) One member of the then-current NextGen EC as selected by a majority vote of the current NexGen EC Committee Members;

(3) The most recent prior Alumni Representative, *provided that* initially the Alumni Nominating Member shall be the then-current Alumni Representative, *provided further that* if such prior Alumni Nominating Member becomes a III member and also selected to participate as a member of an operational committee or subcommittee of III, such seat on the Nominating Committee shall be filled by the next most recent prior Alumni Representative of the NextGen EC or, if no past Alumni Representative is an active NextGen member, it shall be the then-current Alumni Representative (the “Alumni Nominating Member”);

(4) One member of the committee responsible for planning the academic portion of the most recent past Annual Conference (the “Academic Planning Committee”), as selected by the members of the Academic Planning Committee (the “Academic Organizing Nominating Member”);

(5) One member of the committee responsible for planning the most recent past Annual Conference (the “Conference Organizing Committee”), as selected by the members of the Conference Organizing Committee (the “Conference Organizing Nominating Member”); and

(6) The III Executive Director.

If any voting member of the Nominating Committee becomes a member of the III and is selected to participate on an operational committee or subcommittee of III, such person shall be precluded from participation on the Nominating Committee and an alternative candidate meeting the requirements of such Nominating Committee shall take their place.

(b) Non-Voting members of the Nominating Committee shall be as follows:

(1) The NextGen Coordinator.

(2) The III member appointed by the III Executive Committee to oversee the NextGen Leadership Program (the “III Liaison”), *provided that* the III Liaison shall have a veto vote as provided herein.

**Section 4.03 Term.**

(a) There shall be no term limits for the III Executive Director, NextGen Coordinator, or the III Liaison.

(b) The Academic Organizing Nominating Members, the Conference Organizing Nominating Members, the Alumni Nominating Member and the Ex-Officio Member shall serve until such time as they are replaced in accordance with the descriptions of such membership position in Section 4.02(a) above.

**Section 4.04 Nominations and Appointments.**

(a) Meetings of the Nominating Committee shall be coordinated by the NextGen Coordinator, taking into account the schedules of all members of the Nominating Committee and the deadline for appointments of Member Representatives provided herein. The Nominating Committee shall discuss candidates for Member Representatives in accordance with the terms hereof. In order to ensure a smooth transition, all members elected in 2020 will remain in office, all other Member Representatives will exit at the III NextGen Annual Meeting in 2021 and candidates for any then-vacant seats will be determined by the Nominating Committee.

(b) The Nominating Committee shall solicit nominations from the Members beginning no later than January of each calendar year, or, in the event of an Interim Appointment, upon learning of such vacancy. Any Member of the NextGen Leadership Program, any member of the III, and any member of the Nominating Committee may put forward a qualifying candidate (each member so nominated, a “Candidate”), and self-nominations shall be allowed.

(c) The Nominating Committee will then meet to evaluate such Candidates for selection to the open Member Representative positions. Any member of the Nominating Committee, including the NextGen Coordinator and III Liaison, may provide advice and feedback as to each such Candidate. To be selected to an open Member Representative position, a Candidate must be approved by at least at least four (4) of the six (6) Voting Members of the Nominating Committee. The III Liaison shall have the power to veto the nomination or appointment of any Candidate to the NextGen EC, and such veto shall be final. Upon approval of the Nominating Committee, a Candidate shall then be a “Nominee”.

(d) Each Candidate that is being seriously considered by the Nominating Committee shall be contacted to confirm such Candidate’s interest in serving on the Nominating Committee. Nominations will be communicated to the Nominee no less than one (1) month prior to the Annual Conference, or, in the case of an Interim Appointment, as soon as practicable. If required,

Nominees shall be presented to the Members for ratifying vote at the Annual Meeting, pursuant to Section 3.06 hereof.

#### **Section 4.05 Evaluation and Composition of Candidates.**

(a) The Nominating Committee shall review each Candidate to confirm such Candidate meets the following requirements:

(1) The NextGen Coordinator shall confirm that each nominee is a member of the NextGen Leadership Program in good standing.

(2) Such candidate shall satisfy the requirements set forth in Article 3 for the position in which the member is selected.

(3) Such candidate has been an active participant in the NextGen Leadership Program (when evaluating whether a candidate has been an active participant, considerations may include whether such person has participated on a committee, spoken at NextGen Leadership Program or III events, encouraged participation of other Members, etc., it being understood that newly inducted members of the NextGen Leadership Program may not have made such contributions).

(4) The Nominating Committee may establish one or more additional qualifications to assist the Nominating Committee in determining a Candidate's qualifications.

(b) The Nominating Committee shall use best efforts to ensure that the composition of Committee Members at any time is diverse as to (i) active class year of participation in the NextGen Leadership Program, (ii) region (*i.e.*, (i) Asia, (ii), EMEA, (iii) Latin America, and (iv) USA/Canada/Caribbean) and (iii) gender.

### **ARTICLE 5: OPERATIONAL RULES**

**Section 5.01** The NextGen EC may make operational rules with regard to any matter not inconsistent with these Bylaws or the Bylaws and Policies of the International Insolvency Institute.

**Section 5.02** Any NextGen EC member may submit at any time a draft of rules for review by the NextGen EC. Such rules will be voted for approval by the NextGen EC.

### **ARTICLE 6: AMENDMENTS**

**Section 6.01** The NextGen EC may make any amendment, modification or addition to these Bylaws at any time. Any such amendment, modification or additional shall require majority approval of the Committee Members followed by ratification by the III Executive Committee, *provided that* any amendment or modification which is solely for clerical or clarification purposes may be made absent ratification by the III Executive Committee, but such amendment shall be promptly provided to the III Executive Committee following adoption thereof.