

**SECOND AMENDED AND RESTATED BYLAWS
OF
INTERNATIONAL INSOLVENCY INSTITUTE
NEXTGEN PROGRAM**

The First Amended and Restated Bylaws of the NextGen Program of the International Insolvency Institute (“NextGen Program”) were adopted by the NextGen Program Executive Committee (“NextGen EC”) of the NextGen Program on March 3, 2021 and ratified by the III Executive Committee (“III EC”) on March 11, 2021.

The Second Amended and Restated Bylaws of the NextGen Program of the International Insolvency Institute (these “Bylaws”) were adopted by the NextGen EC of the NextGen Program on March 5, 2025 and ratified by the III EC on May 29, 2025

ARTICLE 1:NAME AND PURPOSE

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

Section 1.02 Purpose. The NextGen Program was established by the International Insolvency Institute (the “III”) in 2012. The purpose of the NextGen Program is to provide opportunities for professionals and academics with an interest in cross-border insolvency and restructuring to: (a) enhance their knowledge and experience; (b) take advantage of opportunities for direct interaction with leaders in the field; (c) interact with other NextGen Program members; (d) support the development of NextGen Program members into future leaders of the profession. While there is no direct path from the NextGen Program to III membership, the NextGen Program also provides opportunities for III members to identify at an early stage those who may become future leaders in the field and when, and if appropriate, as potential future members of III.

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

ARTICLE 2:MEMBERSHIP

Section 2.01 General. Membership in the NextGen Program is determined by the qualification requirements prescribed by section 2.03 below. Each member of the NextGen Program is referred to herein as a “Member”. For the avoidance of doubt, a Member of the NextGen Program does not thereby become a member of III, and shall not hold themselves out as the same.

(a) Nominations for membership of the NextGen Class shall be submitted on or before 28 February of the calendar year in which a nominee wishes to be admitted.

(b) The NextGen EC will review the list of Members in conjunction with the III EC on an annual basis, to identify those Members whose membership term is due to expire in the next 2 years and may be appropriate for nomination for III membership (but have not yet been nominated).

Section 2.02 A maximum of 15 Members shall be admitted to the NextGen Program each year. The class size will be reviewed by the III EC and the NextGen EC on an annual basis, and may be increased or decreased only with the approval of the III EC.

Section 2.03 Membership Qualifications. Applicants for NextGen Program membership must meet the following requirements at the time of their nomination:

(a) A minimum of 7 years' experience and a maximum of 12 years' experience at the time of their nomination to the NextGen Program, subject to waiver by the NextGen EC and approval by the III EC on a discretionary basis for appropriate jurisdictions. In the case of academic Members, this experience may include PhD years;

(b) Some cross border insolvency experience;

(c) A demonstrated interest in international insolvency;

(d) A good understanding of the insolvency laws and practice within their own jurisdiction, with technical skills commensurate with their level of experience;

(e) Active involvement in the profession reflective of their age and stage, as an indication of potential future leadership;

(f) Confirm their commitment to comply with the NextGen Program Member Commitments prescribed by paragraph 2.07 below.

Section 2.04 Membership Application Process:

(a) A NextGen Program applicant must be nominated for membership of the NextGen Program by at least one III member.

(b) Where the nominating III member is a member of the same firm, institution or employer as the NextGen Program applicant, the nomination must be seconded by a III member from another firm, institution or employer, independent of the NextGen Program applicant, subject to discretionary waiver by the NextGen EC and approval by the III EC in exceptional circumstances.

(c) The nominator (and where appropriate the seconder) must be able to speak to all the Membership Qualifications set out in Section 2.03.

(d) The list of NextGen Program applicants shall be considered by the NextGen EC to consider and, if appropriate, to approve.

(e) The list of approved NextGen Program applicants shall be considered by the III Vice President appointed by the III EC to oversee the NextGen Program III (the "III Liaison") who shall consider and, if appropriate, approve the list of potential Members.

(f) The list of approved NextGen Program applicants shall finally be considered by the III EC and, if appropriate, shall approve the list of potential Members.

Section 2.05 Diversity of Membership: When considering applicants for membership of the NextGen Program, the NextGen EC and III EC shall have regard to diversity of gender, profession (i.e., accountant, lawyer, academic), geography, firm, institution and employer. There is no prohibition on the number of NextGen Program Members from the same office of the same firm.

Section 2.06 Membership Term.

(a) Active Membership of the NextGen Program shall be for a term of a maximum of eight (8) years from the date of admission to the NextGen Program, unless a Member ceases to be a Member during that period as a result of (a) admission as a III Member; or (b) non-payment of membership fees or (c) non-compliance with these Bylaws, including by breach of the Member Commitments prescribed by paragraph 2.07 below.

(b) Upon the completion of a Member's eight (8) year term (unless earlier terminated as hereinbefore provided), the Member shall cease to be a Member and shall become a NextGen Program Alumni for a period of a maximum of two years unless a Member ceases during that period to be a NextGen Program Alumni as a result of (a) admission as a III Member; or (b) non-payment of membership fees or (c) non-compliance with these Bylaws, including by breach of the Member Commitments prescribed by paragraph 2.07 below.

(c) The NextGen Program Alumni shall become non-members at the end of the two-year term, unless in exceptional circumstances, their designation as a NextGen Program Alumni is extended at the discretion of the NextGen EC and the III EC.

(d) Any Members who have been NextGen Program Alumni for more than two years as of the date these Bylaws are ratified by the III EC, will cease being Members as at 30 June 2025,

Section 2.07 Member Commitments. All NextGen Program Members commit to:

(a) Payment of their NextGen Program dues annually;

(b) Attend at least 2 annual and 3 regional conferences over the 6 years after their admission as NextGen Program Member (in the latter case if and to the extent that sufficient regional conferences in the Member's home region are held during this time);

(c) Active involvement in III and NextGen Program initiatives throughout membership. This may include but is not limited to: speaking on annual or regional conference panels, organizing annual or regional conferences, coordinating or speaking on a podcast, joining III Committees or working groups, membership of the NextGen EC, or engaging in thought leadership.

(d) Filing a form (as proscribed by the NextGen EC) after the first two years of membership and every two years thereafter, identifying how the NextGen Program Member has been actively involved in III and the NextGen Program. Failure to demonstrate active involvement in III and NextGen Program initiatives may result in the Member's membership not being renewed. Existing Members as at the date that these Bylaws are ratified by the III EC, shall be required to

confirm their Member Commitments within three months of that date, and every two years thereafter.

Section 2.08 Meetings. The annual meeting of the Members (the “Annual Members Meeting”) shall be held during the annual NextGen Program Conference (the “Annual Conference”).

Section 2.09 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 at that meeting of Members 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 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 2.10 Chair of Meetings of Members. If the Chairperson (or Co-Chairs as the case may be) is present at a meeting of the Members, the Chairperson (or Co-Chairs as the case may be) shall act as chair of the meeting. In the absence of the Chairperson (or Co-Chairs as the case may be), 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 2.11 Ballots at Meetings. Ballots may be written or electronic (including by email or electronic polling), and shall be taken in such manner as the administrative coordinator of the NextGen Program (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 2.12 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 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 EC

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

Section 3.02 Authority and Responsibility. The NextGen EC shall:

- (a) Act as a liaison between the III Liaison, and the NextGen Program.
- (b) Assist the III EC in the coordination of activities of the III and the NextGen Program including but not limited to: (i) the annual NextGen Program Conference, provided that

the III EC 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 Program.

- (c) Coordinate the activities of the Members.

Section 3.03 Composition of NextGen EC. The NextGen EC shall consist of eight (8) or nine (9) (if two Chairpersons are selected) Committee Members (“Committee Members”), including:

- (a) One (1) Chairperson or two (2) Chairpersons (“Co-Chairs”).
- (b) Five (5) Active Member representatives (the “Active Member Representatives”).
- (c) One (1) NextGen Program Alumni Member representative (the “Alumni Member Representative”).
- (d) One (1) Ex-Officio Member.

Meetings of the NextGen EC shall also be open for attendance by two (2) III members, one of whom shall be the III Liaison. The Other III member may be the Ex-Officio Member who has become a III member.

Section 3.04 Requirements and Tenure of Committee Members.

- (a) **General Requirements.**

(1) Only Members of the NextGen 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 or Co-Chairs) 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. Notwithstanding the foregoing, a Chairperson, if selected to become a member of the III, may serve as the Ex-Officio Member.

(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; and (iv) encourage participation of NextGen members belonging to all classes in the NextGen Program’s activities. 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, parental leave, or another reason as voted on by a majority of the Committee Members.

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

(1) **Chairperson or Co-Chairs.** The Chairperson or Co-Chairs 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 designated (and will not become designated during the period of their proposed appointment) as a NextGen Program Alumni, provided that if no past or present member of the NextGen EC is available to be Chairperson or Co-Chairs of the NextGen EC, the Chairperson or Co-Chairs can be any Member in good standing. The Chairperson or Co-Chairs shall be responsible for coordinating the overall efforts of the NextGen Program, arranging the NextGen EC meetings and calls, and interfacing with the III EC and the NextGen Coordinator.

(2) **Active Member Representatives.** Active Member Representatives shall have been a Member for fewer than eight (8) 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 eight (8) 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 or one of the outgoing Co-Chairs selected by majority vote of the NextGen EC, and shall serve in such position until the then-current Chairperson’s or Co-Chairs term has ended, at which time such outgoing Chairperson or one of the outgoing Co-Chairs (as selected by the NextGen EC) shall become the Ex-Officio Member. The Ex-Officio Member may be a III member who has been selected as a III 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 or Co-Chairs of the NextGen EC shall be selected by a majority vote of the Committee Members (subject to ratification by the III EC) 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 a poll at a meeting of the NextGen EC or 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 or Co-Chairs and ending on the date of the Annual Meeting during which both the current Chairperson (or Co-Chairs as the case may be) and the elected Chairperson (or Co-Chairs as the case may be) shall both participate in meetings and shall work together to transition to the new Ex-Officio Member and the new Chairperson (or Co-Chair as the case may be), respectively.

In the event the then-current Chairperson (or one or both of the Co-Chairs) 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 or Co-Chairs at the next meeting of the NextGen EC, and the person elected shall serve as Chairperson or Co-Chairs 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 even number and three Active Member Representative seats on the NextGen EC shall be filled in each calendar year ending in an odd 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-person or electronically 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). The majority will be calculated based on the total number of votes cast and not based on the total number of Members attending the Annual Meeting. 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 eight (8) years in the NextGen 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. The NextGen EC shall have discretion, in exceptional circumstances, to extend the period of one Active Member Representative for a maximum of one further year.

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 Program, to prepare and present initiatives, undertakings and projects on behalf of the NextGen Program and to otherwise fulfill the mission of the NextGen Program. Such sub-committees may interface with the NextGen EC, the III EC, 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 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 Chairperson or Co-Chairs of the NextGen EC;

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

(3) The most recent prior Alumni Representative (the “Alumni Nominating Member”), *provided that* if such prior Alumni Representative 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.

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 incumbent Chairperson or Co-Chairs, if not already one of the Voting Members.

(2) The NextGen Coordinator.

(3) 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 NextGen Coordinator or the III Liaison.

(b) The Voting Members of the Nominating Committee 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.

(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 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 collectively the "Candidates"), 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 three (3) of the five (5) 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 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 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 Program or III events, encouraged participation of other Members, etc., it being understood that newly inducted members of the NextGen 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 Program, (ii) region (*i.e.*, (a) Asia, (b), EMEA, (c) Latin America, and (d) USA/Canada/Caribbean), (iii) gender, and (iv) profession (*i.e.*, accountant, lawyer, academic).

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 EC, *provided that* any amendment or modification which is solely for clerical or clarification purposes may be made absent ratification by the III EC, but such amendment shall be promptly provided to the III EC following adoption thereof.