

INSOL Europe
Resolutions to be approved for changes in our Constitution
OGM dated 4 October 2018 at 18:00
In Athens (Greece)

In accordance with article 18.10 of our Constitution, decisions (including a decision to amend the Articles of Association) will be taken by simple majority of the votes expressed according to the provisions of article 18.

Suggested by the Executive Committee and approved by Council, the following resolutions are proposed for vote by the Ordinary General Meeting of INSOL Europe :

Resolution 1 Changes of Article 4. “Object, goals and strategies”

The suggested changes in Article 3 are aimed to simplify the wording and to avoid to confuse the goals and objectives with the tools to reach them and are as follows:

Current Constitution with suggested changes	New wording
<p>4.1. The mission of the Association is to take and maintain a leading role in European business recovery, turnaround <u>restructuring</u> and insolvency issues, to facilitate the exchange of information and ideas amongst its Members and to discuss business recovery, turnaround <u>restructuring</u> and insolvency issues with official European and other international bodies who are affected by those procedures. The Association will encourage greater international co-operation and communication within Europe and also with the rest of the world.</p>	<p>4.1. The mission of the Association is to take and maintain a leading role in European restructuring and insolvency issues, to facilitate the exchange of information and ideas amongst its Members and to discuss restructuring and insolvency issues with official European and other international bodies who are affected by those procedures. The Association will encourage greater international co-operation and communication within Europe and also with the rest of the world.</p>
<p>4.2 The goals and strategies of the Association are :</p> <ul style="list-style-type: none"> ▫ <u>To lead the study, evaluation and development of restructuring and insolvency law, techniques and practice in Europe;</u> ▫ <u>To be acknowledged by European and international bodies as the first port of call for all matters regarding restructuring and insolvency in Europe;</u> ▫ <u>To disseminate technical and topical information on restructuring and insolvency;</u> ▫ <u>To facilitate business development and the exchange of professional experience</u> 	<p>4.1 The goals and strategies of the Association are :</p> <ul style="list-style-type: none"> ▫ To lead the study, evaluation and development of restructuring and insolvency law, techniques and practice in Europe; ▫ To be acknowledged by European and international bodies as the first port of call for all matters regarding restructuring and insolvency in Europe; ▫ To disseminate technical and topical information on restructuring and insolvency; ▫ To facilitate business development and the exchange of professional experience

<p><u>among its members and other international bodies;</u></p> <ul style="list-style-type: none"> ▫ <u>To further the technical and training of members, their staff and others.</u> ▫ <u>to take a leadership role in the study, evaluation and development of business recovery, turnaround and insolvency subjects of common interest within Europe.</u> ▫ <u>to facilitate and co-ordinate the dissemination of both technical and topical information, to include the execution of the educational programmes and the publication of a magazine and a website.</u> ▫ <u>To advise, discuss and negotiate with relevant officials of European and other international bodies in regard to any matter which may concern Members.</u> ▫ <u>to expand membership and to ensure that the Association is adequately financed to achieve its mission and goals.</u> ▫ <u>to organise and hold congresses at venues chosen by the Council, including an annual congress aimed at the whole membership (the "Congress") preferably taking place immediately after the Ordinary General Meeting.</u> ▫ <u>to co-operate with Insol International and all or any of its Members in connection with any business recovery, turnaround or insolvency study or project.</u> ▫ <u>to provide an opportunity for Members to network with people from other European jurisdictions and to encourage individual Members to take part in the work of the Association.</u> 	<p>among its members and other international bodies;</p> <ul style="list-style-type: none"> ▫ To further the technical support and training of members, their staff and others.
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Resolution 2 Changes of Article 7.2. "Composition of the Association"

The suggested changes in Article 7.2 are aimed to simplify the wording and are as follows:

Current Constitution with suggested changes	New wording
<p>7.2. The mission of the Association is to take and maintain a leading role in European business recovery, turnaround restructuring and insolvency issues, to facilitate the exchange of information and ideas amongst its Members and to discuss business recovery, turnaround restructuring and insolvency issues with official European</p>	<p>7.2. The mission of the Association is to take and maintain a leading role in European restructuring and insolvency issues, to facilitate the exchange of information and ideas amongst its Members and to discuss restructuring and insolvency issues with official European and other international bodies who are affected by those procedures. The Association will</p>

and other international bodies who are affected by those procedures. The Association will encourage greater international co-operation and communication within Europe and also with the rest of the world.	encourage greater international co-operation and communication within Europe and also with the rest of the world.
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Resolution 3 Changes of Article 8.1. “Applications for membership”

The suggested changes in Article 8.1 are aimed to simplify the administration of the Association and are as follows:

Current Constitution with suggested changes	New wording
8.1. In order to join the Association each applicant for membership should complete the relevant application form and submit it to Membership Services who will lay it before the President and or the Deputy President for consideration.	8.1. In order to join the Association each applicant for membership should complete the relevant application form and submit it to Membership Services who will lay it before the President or the Deputy President for consideration.

Resolution 4 Changes of Article 12. “Council”

The Association will be governed by a Council, which shall ensure that the Association’s activities seek to implement and further its missions, goals and strategies. The suggested changes in Article 12.6 are aimed to increase the number of general seats in order to insure a better representation of our members belonging to smaller countries and to facilitate the voting process and are as follows:

Current Constitution with suggested changes	New wording
12.6. Four Six elected places on Council shall be “general seats”. A candidate for a general seat may be a Member from any country and may be nominated and seconded by Members from his own or any other country. <u>Four of the general seats are open to Members from any countries. Two of the general seats are open only to Members whose countries are not represented on Council at the time of nomination, save that an elected Member shall always be eligible to serve a second three year term if re-elected, as driscribed in article 12.2.</u> All Members who have paid their annual subscription can vote on a general seat election. (...)	12.6. Six elected places on Council shall be “general seats”. A candidate for a general seat may be nominated and seconded by Members from his own or any other country. Four of the general seats are open to Members from any countries. Two of the general seats are open only to Members whose countries are not represented on Council at the time of nomination, save that an elected Member shall always be eligible to serve a second three year term if re-elected, as driscribed in article 12.2. All Members who have paid their annual subscription can vote on a general seat election. (...)

<p>12.7.Candidates for election to Council must be fully paid up Members and must be nominated by two other fully paid up Members of the Association. Membership Services<u>The Director of Administration</u> shall send-email nomination papers-forms to each relevant member before the 30th June in each year, to be returned by email before 21 July. The papers-forms shall require the person being nominated to state his name and address on the form, to which he should attach his photograph and his curriculum vitae in the format submitted to him by Membership Services<u>The Director of Administration</u>. He/she should then sign the form signifying his/her consent to be nominated, obtain the names and signatures of the proposer and the seconder on the form and should submit the form by-before 21 July to Membership Services<u>The Director of Administration</u>. In the case of a nomination to a reserved seat the candidate, the proposer and seconder shall be from the country which holds the reserved seat in question.</p> <p>12.8.Membership Services<u>The Director of Administration</u> will process the forms and, where there is more than one nomination for the position will prepare and forward voting forms to each Member<u>notify the Membership of the electronic voting process</u> before 10th August, with instructions that the voting forms should be returned by<u>voting will close on</u> 10th September. The voting forms sent by Membership Services<u>voting notification</u> will show the photograph of each candidate and his curriculum vitae. The voting process will take place electronically in accordance with the procedure approved by the Executive Committee and issued by the Membership Services from time to time by post or facsimile only and not otherwise.The Director of Administration and a Council member will be responsible for the counting of the votes and they will report to the President the result of the vote. In the event that only one candidate is nominated for a seat, that candidate shall be deemed elected.</p>	<p>12.7.Candidates for election to Council must be fully paid up Members and must be nominated by two other fully paid up Members of the Association. The Director of Administration shall email nomination forms to each relevant member before the 30th June in each year, to be returned by email before 21 July. The forms shall require the person being nominated to state his name and address, to which he should attach his photograph and his curriculum vitae in the format submitted to him by the Director of Administration. He/she should then sign the form signifying his/her consent to be nominated, obtain the names and signatures of the proposer and the seconder on the form and should submit the form before 21 July to the Director of Administration. In the case of a nomination to a reserved seat the candidate, the proposer and seconder shall be from the country which holds the reserved seat in question.</p> <p>12.8.The Director of Administration will process the forms and, where there is more than one nomination for the position will notify the Membership of the electronic voting process before 10th August, with instructions that voting will close on 10th September. The voting notification will show the photograph of each candidate and his curriculum vitae. The Director of Administration and a Council member will be responsible for the counting of the votes and they will report to the President the result of the vote. In the event that only one candidate is nominated for a seat, that candidate shall be deemed elected.</p>
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Resolution 5 Formal changes

The suggested changes in Article 3 are aimed to simplify the wording and to avoid to confuse the goals and objectives with the tools to reach them. Are as follows:

Current Constitution with suggested changes	New wording
2.1. The articles were and are approved at meetings of members of the Association (" Members ") convened under the provisions of article 18 7.	2.1. The articles were and are approved at meetings of members of the Association (" Members ") convened under the provisions of article 18.
7.1. Honorary members; (...) The President shall present the nomination to the Council meeting. The decision of Council to award honorary membership shall be announced at the next annual congress aimed at to the whole membership (the "Congress") Congress, noted in the Congress report and published in Eurofenix. Such Member will not be required to pay an entrance fee or annual subscription, but shall have all the rights of a Member.	7.1. Honorary members; (...) The President shall present the nomination to the Council meeting. The decision of Council to award honorary membership shall be announced at the annual congress to the whole membership (the " Congress "), noted in the Congress report and published in Eurofenix. Such Member will not be required to pay an entrance fee or annual subscription, but shall have all the rights of a Member.
15.1 The Director of Administration is appointed by the Council. His or her remuneration is established by the Council on the proposition of the Executive Committee.	15.1 The Director of Administration is appointed by the Council. His or her remuneration is established by the Council on the proposition of the Executive Committee.
18.7. All Members will be entitled to vote. The votes will be expressed either (i) by post, email or by facsimile prior to the OGM, or (ii) in person or by proxy during the OGM.	18.7.All Members will be entitled to vote. The votes will be expressed either (iii) by email prior to the OGM, or (iv) in person or by proxy during the OGM.
18.8. Members who do not attend the OGM but intend to vote shall return the voting forms by e mail to membership services the Director of Administration at least 7 days before the date of the OGM. 2 Council members will be responsible for the counting of the votes by post, email or facsimile and they will report to the President the result of this vote. The results of this vote by post, email or facsimile will be kept secret by the President and the 2 Council members until after the vote of the members present at the OGM.	18.8.Members who do not attend the OGM but intend to vote shall return the voting forms by e mail to the Director of Administration at least 7 days before the date of the OGM. 2 Council members will be responsible for the counting of the votes and they will report to the President the result of this vote. The results of this vote will be kept secret by the President and the 2 Council members until after the vote of the members present at the OGM.
18.9.Proxy forms must be requested from Membership Services the Director of Administration and returned to that	18.9.Proxy forms must be requested from the Director of Administration and returned to that office not less than 4 days before

office not less than 4 days before the meeting, otherwise the proxy holder will not be entitled to vote.	the meeting, otherwise the proxy holder will not be entitled to vote.
19.1.At the request of at least 20% in number of the Members or at least 50% of the Council members, Membership Services <u>the Director of Administration</u> shall convene an Extraordinary General Meeting which shall follow the rules and formalities set out in Article 17 <u>8</u> .	19.1.At the request of at least 20% in number of the Members or at least 50% of the Council members, the Director of Administration shall convene an Extraordinary General Meeting which shall follow the rules and formalities set out in Article 18.