

Company number: 03037353

THE COMPANIES ACT 2006

**PRIVATE COMPANY LIMITED
BY GUARANTEE**

**BY-LAWS
OF
INSOL INTERNATIONAL**

Adopted with effect from 16 November 2023

1. INTRODUCTION

- 1.1. INSOL International is a company limited by guarantee, registered in England and Wales.
- 1.2. As a limited company, the Company's governing document is its Articles of Association, a legal document which sets out what the Company can do in pursuit of the objects for which it is established (Article 5).
- 1.3. These By-Laws govern the day-to-day operations of the Company in more detail than are dealt with in the Articles and may be approved and amended by a majority vote of the Directors from time to time.
- 1.4. In the event of a conflict between these By-Laws and the Articles, the Articles shall prevail.

2. DEFINITIONS

- 2.1. In these By-Laws:

"Act" means the Companies Acts as defined in section 2 of the Companies Act 2006 insofar as they apply to the Company;

"Annual General Meeting" means the annual general meeting as provided in Article 34;

"Articles" means the articles of association of the Company as adopted or as from time to time altered, and **"Article"** means a particular provision of those Articles;

"By-Laws" means these by-laws of the Company as amended and enforced from time to time;

"Committee" means a body established under By-Law 12;

"Company" means the company incorporated on 20 March 1995 and known as INSOL INTERNATIONAL, company number 03037353, being a company limited by guarantee and not having share capital;

"Director" means a director of the Company and includes any person occupying the position of director, by whatever name called. **"Directors"** shall be construed accordingly;

"Financial Year" means the financial year of the Company starting with the day immediately following the end of the Company's previous financial year and ending with the last day of its next accounting reference period or such other date, not more than seven (7) days before or after the end of that period, as the Directors may determine;

"Honouree Member" means an individual given life Membership due to their extraordinary contribution to the profession;

"Individual Member" means an individual who has been admitted as a member in accordance with By-Law 6;

"Meeting" means either a physical meeting or a meeting held via conference call, video link or other electronic means;

"**Member**" means a person whose name is entered in the register of members of the Company. "**Members**" and "**Membership**" shall be construed accordingly;

"**Member Forum**" means a body established under By-Law 14;

"**Nominee Member**" means unincorporated associations who are not permitted to become a Member and so are admitted under By-Law 7 and act through or by a nominee;

"**Organisation**" means a corporation, company, society, association or similar body, "**incorporated organisation**" means a corporation or company or similar body, and "**unincorporated organisation**" means a society, association or similar body;

"**Organisation Member**" means a corporation or company or similar body that has been admitted as a member in accordance with By-Law 6;

"**Past President**" means any person who has previously held the position of President;

"**person**" means any natural person or legal person including bodies corporate;

"**President**" means any person appointed, from time to time, to the position of president in respect of the Company in accordance with the Articles;

"**Quorum**" means the minimum number of members of any committee of the Company (including the Directors) required to be present in person or by conference call or any other electronic means (or, where the Articles or these By-Laws permit, by proxy) at any time during a meeting of such committee for such meeting to be duly constituted for the conduct of business other than the passage of a motion to adjourn such meeting;

"**Regional Advisory Council**" means a body established under By-Law 13;

"**Register**" means the register of members pursuant to the Act;

"**Standing Committee**" means any of the committees constituted under By-Law 12;

"**Temporary Member**" means persons or organisations admitted as temporary members under By-Law 9; and

"**Vice-President**" means any persons, appointed from time to time, to the position of vice-president in respect of the Company in accordance with Article 30.

- 2.2. In these By-Laws, words importing the singular number or the masculine gender only will be deemed to include more persons, parties, organisations or things of the same kind than one and females as well as males and the converse.
- 2.3. Any other word or phrase in the By-Laws will have the meaning and scope given to it from time to time by resolution of the directors.

3. INTERPRETATIONS

- 3.1. In addition to its other powers, the Directors may by resolution interpret the intent or meaning of any By-Law, rule, regulation, resolution or report in connection with the Company and may determine any dispute with regard to such intent or meaning.
- 3.2. Any interpretation or determination made by the directors pursuant to By-Law 3.1 will be final, binding and conclusive.

4. AGREEMENT

- 4.1. All Members and Nominee Members by their application for Membership or Nominee Membership or by the continuance of their Membership or Nominee Membership will agree and will be deemed to agree with the Company and each of its Members and Nominee Members to be bound by the terms of the By-Laws and all interpretations and determinations by the Directors in connection therewith and all acts and things done thereunder.

5. GENERAL RULES FOR ADMISSION

- 5.1. The resolution to admit an incorporated organisation or individual as a Member, or an unincorporated association as a Nominee Member, is at the absolute discretion of the Directors and may be on such terms as the Directors from time to time determine.
- 5.2. An application for Membership or Nominee Membership must be in the form and manner prescribed by the Directors from time to time.
- 5.3. No Member, Temporary Member or Nominee Member may acknowledge its Membership or Nominee Membership (and no member of an organisation which is a Member or Nominee Member may acknowledge its membership of the Company) on its letterhead, publications, advertising or elsewhere (including on any website or by any other means) without the prior approval of the Company.
- 5.4. If an applicant is unsuccessful, it may reapply for Membership or Nominee Membership (as applicable) at any time.

6. MEMBERSHIP

- 6.1. The Directors may determine sub-categories of Membership within the classes of Organisation Member and Individual Member, including the eligibility requirements, admission process, membership fees and the rights, privileges and obligations associated with each sub-category of Membership.
- 6.2. The Directors may by resolution admit an applicant as a Member or a Nominee Member.
- 6.3. In determining whether to admit an incorporated organisation or an individual as a Member or an unincorporated organisation as a Nominee Member, the Directors will determine from time to time the criteria which the Directors will use.
- 6.4. The Directors may in their absolute discretion decline to accept any application for Membership and need not give reasons for doing so.
- 6.5. No person shall become a Member of the Company unless:
 - (a) in the case of an Individual Member, that person has completed an application for Membership in a form or by a means approved by the Directors; or
 - (b) in the case of an Organisation Member or a Nominee Member, the Directors have approved the application in accordance with these By-Laws.

- 6.6. A notification shall be issued to each successful applicant confirming their Membership of the Company and the details of each successful applicant shall be entered into the register of Members by the Company.
- 6.7. If an applicant admitted to Nominee Membership becomes entitled to apply for Membership under By-Law 6.3, its Nominee Membership will automatically cease. However, if at the time the applicant becomes entitled to apply for Membership it owes the Company any fees or is otherwise indebted to the Company, it will remain liable for such outstanding debt until such time as that debt is paid in full.
- 6.8. If an individual becomes a Member of the Company by virtue of the Membership of an incorporated organisation which is a Member or an unincorporated organisation which is a Nominee Member, the individual's Membership of the Company as an individual will cease. However, if at the time at which an individual becomes a Member by virtue of his or her Membership of an organisation which is a Member or a Nominee Member the individual owes the Company any fees or is otherwise indebted to the Company, he or she will remain liable for such outstanding debt until such time as that debt is paid in full.

7. NOMINEES

Every applicant for Nominee Membership will act through and by its nominee unless the applicant is unable or unwilling to act, in which case the applicant's alternate nominee will act.

8. TERMINATION AND NON-PAYMENT OF FEES

- 8.1. Notwithstanding any termination of Membership or Nominee Membership submitted by a Member or by a Nominee Member respectively acting through and by its nominee or alternate nominee, that Member or Nominee Member will remain liable for any outstanding debt which it owes to the Company until such time as that outstanding debt is paid in full
- 8.2. Where any Member or Nominee Member fails to pay the fees prescribed by the Directors within thirty (30) days after the date on which the Directors have determined such fees to be payable, the President may recommend to the Directors that (i) such Member or Nominee Member be suspended, (ii) such Member or Nominee Member have their Membership or Nominee Membership cancelled, (iii) in the case of an organisation, the privileges of the members of that organisation as Members of the Company be cancelled, (iv) in the case of an individual who is a Member, his or her privileges as a Member of the Company be cancelled, (v), in the case of an individual who is a Director, he or she be suspended as a Director, or (vi) such other steps as the President believes may be appropriate.
- 8.3. The Directors shall have the authority to take any of the steps outlined in By-Law 8.1 as the President recommends in the circumstances outlined in By-Law 8.2.
- 8.4. The suspension of a Membership or Nominee Membership described in By-Law 8.2 shall continue until such time as such Membership or Nominee Membership is reinstated. Without limiting the generality of the foregoing, a suspended Member or Nominee Member will not be entitled to describe or refer to itself as a Member or Nominee Member in any way (nor will the members of an organisation which is a Member or Nominee Member be entitled to describe or refer to themselves as Members of the Company in any way) and the member or their nominee (in the case of the Nominee Member), will not be entitled to:
 - (a) attend or receive notice of any Meeting of the Company; or

(b) vote on any matter at any Meeting of the Company.

8.5. Every Member or Nominee Member who is suspended pursuant to By-Law 8.2 may be required by the Directors by written notice to pay any reinstatement fee prescribed by the Directors.

8.6. Any Member or Nominee Member whose Membership or Nominee Membership is suspended by operation of By-Law 8.3 may, at any time prior to the cancellation of Membership or Nominee Membership pursuant to By-Law 8.3, have the suspension automatically terminated by paying the Company the full amount of all unpaid fees and reinstatement fees. A receipt for such payment signed by the President or any other officer of the Company will be prima facie evidence of the termination of such suspension.

9. TEMPORARY MEMBERSHIP

9.1. The Directors may, upon such terms and subject to such rules and regulations as they may from time to time prescribe, admit as Temporary Members:

(a) persons or organisations who wish to participate in Conferences; and/or

(b) persons or organisations who wish to avail themselves of any other Company amenities or events.

9.2. The number of applicants admitted as Temporary Members at any time shall be unlimited, unless otherwise prescribed by the Directors from time to time.

9.3. Where an unincorporated organisation is admitted as a Temporary Member and the applicant is not permitted to become a Member, that unincorporated organisation will act through and by its nominee or alternative nominee in accordance with By-Law 7.

9.4. The Directors shall prepare the terms and/or rules and regulations which will apply to Temporary Members, including, but not limited to:

(a) how applicants should apply for admission;

(b) what fees will be payable to the Company; and

(c) when the Temporary Membership will start and when it will expire.

9.5. Temporary Members are entitled, for the period of their Temporary Membership, to such privileges as the Directors may, from time to time, decide, except that they may not vote at Meetings, or serve as Directors or on any committee.

10. HONOUREE MEMBERSHIP

The Directors will, on an annual basis, in their sole discretion determine whether an individual be made an Honouree Member of the Company.

11. PRESIDENT, VICE-PRESIDENT, DIRECTORS AND OFFICERS OF THE COMPANY

President and Vice-President

11.1. The President shall be appointed in accordance with Article 30.

11.2. The Vice-Presidents shall be appointed in accordance with Article 30.

- 11.3. Where the President vacates the office of President he or she shall cease to be a Director and will be removed from the board of Directors automatically.
- 11.4. In the event that the President is incapacitated and unable to perform his or her duties on an ongoing basis, as determined by the Directors, one of the Vice-Presidents will become the acting President. The Nominations Committee will propose candidates for the appointment of President (drawn from the Vice-Presidents and, if not possible, the Directors) and any resulting directorship vacancies for the final decision of the Directors. The Directors will elect the President as soon as practicable.

Board of Directors

- 11.5. Vacancies on the board of Directors shall be filled by persons nominated in accordance with the nomination procedure and the skills, attributes and diversity matrix specified by the Nominations Committee and appointed by the Directors in accordance with Article 26.1.
- 11.6. Any individual so nominated to be a Director must meet the eligibility criteria to act as a Director set out by the Directors and assessed by the Nominations Committee and be willing to act as a Director and permitted by law to do so. Each of the persons appointed as a Director under this By-Law 11 shall hold office for an initial term of three (3) years, at the end of which they shall retire.
- 11.7. A Director shall be eligible for reappointment on recommendation of the Nominations Committee for a further term of up to three (3) years.
- 11.8. No Director shall serve more than six (6) consecutive years unless the Directors, in consultation with the Nominations Committee, consider it would be in the interests of the Company for a particular Director to continue to serve for a further term of three (3) years and that Director is reappointed by directors in accordance with the procedure specified by Directors through the Nominations Policy and the Articles and conducted by the Nominations Committee.
- 11.9. The period of office of a Director shall terminate on the earliest of:
- (a) that Director being required to vacate office by Article 27 or these By-Laws;
 - (b) the Directors in their absolute discretion determining that such Director be required to vacate office; or
 - (c) the expiry of the term of office of that Director determined in accordance with these By-Laws.
- 11.10. Notwithstanding the provisions of any other By-Law or the Articles, the time limits for holding the office of Director referred to in By-Law 11.8 shall not apply to a person appointed as either President or Vice-President for the duration of their appointment as President or Vice-President as prescribed in the Articles, unless the exclusion of those time limits would result in the person holding the office of Director for a total period in excess of nine (9) consecutive years.
- 11.11. For the avoidance of doubt, in the event that a Director ceases to be a director on or before the end of the three (3) year term of office, the person appointed to fill the resulting directorship vacancy shall be appointed as Director for a period of three (3) years.

- 11.12. As at the date these By-Laws become effective, the chief executive officer of the Company also holding the office of Director shall continue in the office of Director for such time as he or she remains in the position of chief executive officer of the Company.

Secretary

- 11.13. The Directors may appoint a person who is employed by the Company as Secretary in accordance with Article 31.

12. COMMITTEES

- 12.1. In respect of any Committee, Regional Advisory Council or Member Forum established under these By-Laws, the Directors shall approve terms of reference specifying the scope of activities, composition, terms of office, resourcing and the authority delegated and the reporting obligations for each body and shall review such terms of reference at least every three (3) years.
- 12.2. The terms of reference shall include a requirement that the relevant body shall report regularly to the Directors (at least once per year but according to the work being carried out by the relevant body).
- 12.3. The Directors shall publish the purpose, membership and the terms of reference for each body on its website.
- 12.4. Each Committee, Regional Advisory Council and Member Forum will engage as required with the Company's Members.

Standing Committees

- 12.5. Subject to Article 10, and the exercise of their delegation power in their absolute discretion from time to time, the following Standing Committees will continue from year to year:
- (a) the Nominations Committee;
 - (b) the Audit and Risk Committee;
 - (c) the Membership Experience Committee; and
 - (d) the Product Strategy Committee.
- 12.6. Each Standing Committee will consist of at least one (1) Director appointed to that Standing Committee by the Directors, one of whom shall be chair.
- 12.7. Subject to the requirement for at least one Director on each Standing Committee, the membership of each Standing Committee shall be open to every Member of the Company.
- 12.8. Any person entitled to be a member of a Standing Committee may apply to the President to be invited to be a member of a Standing Committee. The President shall inform the Directors of all applications received and the President in consultation with the Directors shall decide whether to issue an invitation to any such applicant to be a member of the relevant Standing Committee. The President in consultation with the Directors is authorised to approach any person entitled to be a member of a Standing Committee and request that that person become a member of a Standing Committee. The President in

consultation with the Directors is authorised to terminate a person's membership of a Standing Committee.

- 12.9. Each member of a Standing Committee shall continue as a member of that Standing Committee until, in the case of a Director, that person ceases to be a Director and in every other case for the allocated term of office of that Standing Committee.
- 12.10. The Directors may request the advice of the Nominations Committee when considering the appointment of members to a Standing Committee as and when vacancies arise.
- 12.11. A Standing Committee may invite any person to attend any of their Meetings to assist or advise that Standing Committee, or for any other reason which that Standing Committee deems necessary or desirable.
- 12.12. Copies of the minutes (or a reasonable summary thereof) of the Meetings of each Standing Committee and any resolutions passed must be furnished by or on behalf of the Standing Committee to the Directors, in the form and frequency determined by the Directors from time to time.

Ad-Hoc Committees

- 12.13. As part of their delegation powers under Article 10, the Directors may from time to time create one or more Ad Hoc Committees as they deem necessary or desirable.
- 12.14. All acts done at any Meeting of an Ad Hoc Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director who is a member of the committee, or if any of them were disqualified, be valid as if every such person had been duly appointed and was qualified to be a Director.

13. REGIONAL ADVISORY COUNCILS

- 13.1. As part of their delegation powers under Article 10, the Directors may from time to time establish and resource one or more Regional Advisory Councils as they deem necessary or desirable.
- 13.2. Regional Advisory Councils will operate under terms of reference that enable them to build individual and organisation Membership of INSOL and encourage individual membership of Member Associations, but do not generate a distinct, regional membership.
- 13.3. Regional Advisory Council terms of reference will enable these groups to convene, propose work plans and programs, provide input on INSOL strategy, policy and programs, engage with ecosystem partners in their region, nominate Directors and collaborate with other Regional Advisory Councils.
- 13.4. Subject to the Directors' exercise of their discretion under Article 10, the following Regional Advisory Councils will continue from year to year:
 - (a) Africa Advisory Council (AAC);
 - (b) Asia-Pacific Advisory Council (APAC);
 - (c) European Advisory Council (EAC);
 - (d) Latin America Advisory Council (LAAC);

- (e) Middle East and North Africa Advisory Council (MENAAC);
- (f) North America Advisory Council (NAAC); and
- (g) Offshore Advisory Council (OAC).

13.5. The scope, boundaries and terms of reference of Regional Advisory Councils will not be changed without meaningful consultation with members of the Regional Advisory Council and individual and organisation Members in the regions affected.

14. MEMBER FORUMS

- 14.1. As part of their delegation powers under Article 10, the Directors may from time to time establish and resource one or more Member Forums as they deem necessary or desirable.
- 14.2. Member Forum terms of reference will enable these groups to convene, develop work plans and programs, provide input on INSOL strategy, policy and programs, engage with ecosystem partners in their discipline, nominate Directors and collaborate with other Member Forums.
- 14.3. Subject to the Directors' exercise of their discretion under Article 10, the following Member Forums will continue from year to year:
- (a) Academic Group;
 - (b) Alternative Dispute Resolution Group;
 - (c) Asset Tracing & Recovery Forum;
 - (d) Environment, Sustainability & Governance Forum;
 - (e) Fellows' Forum;
 - (f) Financiers' Group;
 - (g) INSOL Research and Policy Institute;
 - (h) Insolvency Practitioners' Group;
 - (i) Judicial Group;
 - (j) Legislative & Regulatory Group;
 - (k) Small Practice Group; and
 - (l) Younger Members' Forum.
- 14.4. The Member Forums may establish leadership committees to coordinate activities and provide advice to the Directors on matters relating to Member issues and the objectives and strategy of the Company.
- 14.5. The Member Forums may meet collectively to coordinate, collaborate and to provide advice to the Directors on matters relating to Member issues and the objectives and strategy of the Company.

- 14.6. A group of individual or organisation Members may propose a new Membership Forum and the Directors may approve or initiate a new Membership Forum to meet the needs of Members and/or the Company.
- 14.7. The scope, boundaries and terms of reference of a Membership Forum will not be changed without meaningful consultation with members of the relevant Membership Forum.

15. FEES

- 15.1. Every applicant who applies or reapplies for Membership or Nominee Membership or for reinstatement of Membership or Nominee Membership will pay such application or reinstatement fees as are prescribed from time to time by the Directors.
- 15.2. Each Member and Nominee Member will pay a membership fee with respect to each Financial Year of the Company. The amount of such fees, and the time of payment, will be determined from time to time by resolution of the directors, and in the case of Organisation Members the directors will have regard to the Financial Year end for each Organisation Member.
- 15.3. In determining the annual membership fee to be paid by any Organisation Member, the Directors may, in their absolute discretion, have regard, inter alia, to the number of members represented by the relevant Organisation Member, the financial status of the Organisation Member and whether or not the members of that Organisation Member are by virtue of such membership automatically Members of the Company.
- 15.4. In determining the annual membership fee to be paid by classes of Members, the Directors may in their absolute discretion have regard to factors including but not limited to the career stage of Individual Members, the roles of Individual Members and the need to ensure equity of access to Membership across economies.
- 15.5. The Directors may prescribe fees to be paid to the Company for written materials published by the Company or for participation in conferences or any educational or other programmes or events sponsored by the Company.
- 15.6. The Directors may in their absolute discretion waive the payment of fees by any Member, Nominee Member, applicant or other person or reduce the amount thereof.
- 15.7. The directors may cause the Company to enter into agreements with one or more organisations whereby such organisation will collect money on behalf of the Company from persons and organisations domiciled in the country or region represented by such organisation.