

**BY - LAWS
OF
THE IWIRC HONG KONG NETWORK
OF
THE INTERNATIONAL WOMEN'S INSOLVENCY
AND RESTRUCTURING CONFEDERATION**

(As amended pursuant to Article 13 on 13 December 2012)

1 Definitions

Annual General Meeting	means the annual general meeting of Members as prescribed by Article 4.2 of these By-Laws.
Board of Directors	means the board of directors of the Network as established in accordance with Article 6 of these By-Laws
Co-Chairs	means the co-chairs of the Network with the powers and duties described in Article 5.3 of these By-Laws
Committee Chairs	means a chair of a committee established pursuant to Article 7 of these By-Laws.
Director	means a director of the Board of Directors
Friend of IWIRC Hong Kong Network	means a person of any gender employed in a restructuring-related profession including, without limitation, lawyers, accountants, workout officers, turnaround management professionals, judges, financial advisers, professors, legislators and students who is not a Member

Immediate Past Chairs	means the outgoing Co-Chairs
International IWIRC Organization	means the International Women's Insolvency and Restructuring Confederation
Member	means a member of the International IWIRC Organization
Network	means the IWIRC Hong Kong Network
Officers	means the Co-Chairs, Vice Chair, the Secretary, the Treasurer, the Immediate Past Chairs and the chairs of each of the Standing Committees as elected in accordance with Article 7 of these By-Laws.
Rules of Operation	mean the International IWIRC Organization Network Rules of Operation as amended from time to time
Secretary	means the secretary of the Network with the powers and duties described in Article 5.3 of these By-Laws
Standing Committees	means the committee established pursuant to Article 7.3 of these By-Laws.
Treasurer	means the treasurer of the Network with the powers and duties described in Article 5.3 of these By-Laws.
Vice Chair	means the vice chair of the Network with the powers and duties described in Article 5.3 of these By-Laws.

2 Name And Purposes

2.1 Name

The name of the Network shall be “IWIRC Hong Kong Network”.

2.2 Network Postal Address

The principal postal address of the Network shall be fixed and located at such place as the Officers shall determine from time to time.

2.3 Goals and Purpose

The Network is organized for all purposes permitted for a society under Section 5 of the *Societies Ordinance, Cap 151*, as amended. The goals and purposes of the Network shall be to:

- A. develop a network of professionals and businesspersons in Hong Kong and the People’s Republic of China;
- B. promote women in insolvency-related professions;
- C. afford professional, social and educational opportunities for members, including networking and business development;
- D. enable Members to share interests, experience, expertise and business opportunities with one another;
- E. facilitate regional links among IWIRC networks in Hong Kong and between Members;
- F. promote Members’ ascension to positions of influence within existing insolvency-related organizations, within their professional institutions, and with opinion leaders; and
- G. promote public awareness of issues relating to women and insolvencies and restructurings, particularly: i) the status of women in these professions; ii) the effective participation of women in the business of insolvency and restructurings and in insolvency related business and professional organizations; and iii) the impact of insolvency and insolvency laws on women and families.

2.4 International IWIRC Network Rules

The Network, its Officers and members of the Board of Directors shall comply in all respects with the Rules of Operation. If an inconsistency

exists between these By-Laws and the Rules of Operation, these By-Laws shall prevail.

3 Membership

3.1 General

The Members shall have ultimate authority over the affairs of the Network. However, the Officers shall have authority to operate the Network within a structure sanctioned by the Members.

3.2 Eligibility

Eligibility for individual membership in the Network shall extend to persons of any gender employed in restructuring-related professions including, without limitation, lawyers, accountants, workout officers, turnaround management professionals, judges, financial advisers, professors, legislators and students.

3.3 Friends of IWIRC Hong Kong Network

A Friend of IWIRC Hong Kong Network has no authority over the affairs of the Network.

3.4 Membership in the International IWIRC Organization

While membership in the International IWIRC Organization is not required, the Network supports and strongly encourages Friends of IWIRC Hong Kong Network to join the International IWIRC Organization.

3.5 International Membership Dues and Good-Standing

The structure and amount of individual membership dues shall be determined by the International IWIRC Organization from time to time. A Member in good-standing is an individual who is certified by the Network as having paid her or his International IWIRC Organization membership dues for the current membership year.

4 Powers And Duties Of Members

4.1 Powers

Members shall have the power to (1) amend the By-Laws of the Network; (2) elect the members of the Board of Directors; and (3) such other powers and rights as are vested in them by law or these By-Laws.

4.2 Annual General Meeting

The Annual General Meeting of the Members shall be held once a year at such time as shall be determined from time to time by a majority vote of the Board of Directors. Friends of IWIRC Hong Kong Network are entitled to attend but not vote at the Annual General Meeting.

4.3 Special Meetings

Special meetings of the Members may be held at any time when called by the Co-Chairs. Special meetings of the Members may be called by the Secretary upon written application of at least five Members.

4.4 Place of Meetings

All meetings of the Members shall be held at such place within Hong Kong and the People's Republic of China as shall be fixed by the Board of Directors.

4.5 Notice of Meetings

Notice of the time and place of each meeting of the Members stating the purpose of the meeting shall be given to each Member by mail or e-mail at least fourteen (14) days before the meeting addressed to the Member's last known place of business, or if delivered by e-mail, to the Member's last known e-mail address. Whenever notice of a meeting is required, such notice need not be given to any Member if a written waiver of notice, executed by the Member before or after the meeting, is filed with the records of the meeting or to any Member who attends the meeting without protesting the lack of notice prior thereto or at the commencement thereof.

Notice of the Annual Meeting shall also be given to each Friend of IWIRC Hong Kong Network in accordance with this Article.

4.6 Quorum

No business shall be transacted at any meeting of the Members unless a quorum of Members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Save as herein otherwise provided, three (3) Members present (or by proxy or otherwise duly represented) and entitled to vote on any action proposed at the meeting shall constitute a quorum, except when a larger quorum is required by law, or by these By-Laws.

4.7 Action by Vote

Each Member in good-standing at the time of the vote is entitled to vote and shall have one vote. When a quorum is present at any meeting, a majority of

the votes properly cast by those Members present in person or duly represented shall decide any question, including election to any office, unless otherwise provided by law or these By-Laws.

4.8 Action by Writing

Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all Members entitled to vote on the matter consent to the action in writing, including consent by e-mail, and the written consents are filed with the records of the meetings of the Members. Such consents shall be treated for all purposes as a vote at a meeting.

4.9 Proxies

Members may vote either in person or by written proxy dated not more than three months before the meeting named herein, which proxies shall be filed before being voted with the Secretary or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting.

5 Officers

5.1 Enumeration

The Officers of the Network will be the Co-Chairs, Vice Chair, the Secretary, the Treasurer, the Immediate Past Chairs and the Chairs of each of the Standing Committees. All Officers must be Members.

5.2 Term

Each Officer will hold office for one year, or until a successor is duly elected and qualified, or until death, or resignation, or removal in the manner herein provided. Officers shall serve no more than four consecutive terms as an Officer (not including any term as a General Director or At Large Director of the International IWIRC Organization) absent a majority vote of the existing Officers not to enforce this limitation.

5.3 Powers and Duties

The Officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

A. Co-Chairs

The Network shall have a minimum of two (2) Co-Chairs. Co-Chairs shall be responsible to the Board of Directors for the administration of its affairs. Except as otherwise provided by the Board of Directors or these By-Laws, the Co-Chairs shall share responsibility for signing, on behalf of the Network, all agreements, and other formal instruments. In addition the Co-Chairs shall share the responsibilities of the office including:

1. Presiding at all meetings of the Network and the Board of Directors;
2. Appointing committee members whose selection is not otherwise provided for in these By-Laws;
3. Sharing the responsibility of co-signer of cheques prepared and signed by the Treasurer; and
4. Taking such actions as necessary and proper to implement the purposes of the Network.

B. Vice Chair

The Vice Chair shall:

1. Perform the duties of the Co-Chairs in their absence;
2. Act in an advisory capacity to the Co-Chairs and perform such duties as may be delegated or assigned to her by the Co-Chairs or the Board of Directors;
3. Assume the office of a Co-Chair automatically upon vacancy of the office and shall hold the office for the unexpired term until a successor is elected to hold the office for the remainder of the unexpired term; and
4. Act as liaison between the Officers and Committee Chairs.

C. Secretary

The Secretary shall:

Keep records of all meetings of the Board of Directors and of the Network, and make a report thereon; issue calls and notices of Special Meetings of the Board of Directors and the Network; tally and record all votes, and perform such duties as may be delegated or assigned to her by the Co-Chairs or the Board of Directors.

D. Treasurer

The Treasurer shall be in charge of all funds of any type. She shall render to the Board of Directors at the Board of Directors' Annual Meeting and whenever else it so requests an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended. In addition, the Treasurer shall:

- 1) Approve payment of all verified bills;
- 2) Maintain records of all International IWIRC Organization membership dues;
- 3) Maintain an itemised record in a permanent file of all receipts and expenditures and provide a written report of the same at each regular meeting of the Board of Directors;
- 4) Provide an annual report of receipts and expenditures, and an annual budget once per year at the Annual Meeting;
- 5) Comply with the duties and obligations assigned by the International IWIRC Organization including, but not limited to, preparing and providing the International IWIRC Organization with an accounting of income and costs on a semi-annual basis;
- 6) Establish and maintain a fiduciary bank account in the name of the Network or for the benefit of the Network at The Standard Chartered Bank (Hong Kong) Limited or other such financial institution as shall be decided upon by the Board of Directors; and
- 7) Co-sign all cheques with a Co-Chair.

5.4 Other Officers and Agents

The Network may have other officers and agents as may be deemed necessary by the Board of Directors. Each shall hold office at the pleasure of the Board of Directors and shall have such authority, perform such duties and receive such reasonable compensation, if any, as a majority of the Board of Directors may, from time to time, determine. To the fullest extent allowed by law, the Board of Directors may delegate to any agent any powers possessed by the Board of Directors and may prescribe their respective titles, terms of office, authorities and duties.

6 Board Of Directors

6.1 General Powers

The business and affairs of the Network shall be managed by its Board of Directors.

6.2 Number and Election

The Board of Directors shall consist of the Officers of the Network, and not less than two (2) general Members and not more than ten (10) general Members. All Directors (with the exception of the Immediate past Co-Chairs) shall be elected by a majority vote of the Members at the Annual Meeting of Members. At any meeting of the Board of Directors, the Board of Directors may increase the number of Directors as it deems appropriate. All members of the Board of Directors must be Members.

6.3 Tenure

Each elected Director shall serve a term of one year or until she dies, resigns or is removed or until her successor is appointed. It is expected that members of the Board of Directors shall not serve for more than six (6) years.

6.4 Resignation

Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board of Directors.

6.5 Removal

A Director may be removed or suspended for good cause by an affirmative vote of a majority of the Directors then in office at a regularly scheduled Board of Directors' meeting or at a special meeting called for that purpose, provided that such Director is given at least thirty (30) days' notice of the proposed removal and the reason therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting. In the absence of good cause shown, failure regularly to attend Board of Directors' meetings shall constitute cause for removal. Except as excused for good cause shown, three (3) absences from regular Board of Directors' meetings during any one term shall constitute failure to regularly attend Board of Directors' meetings.

6.6 Vacancies

Any vacancy on the Board of Directors, including a vacancy resulting from the enlargement of the Board of Directors, may only be filled by a majority

vote of the Board of Directors attending a meeting called for such purpose. Despite the existence of one or more vacancies in their number, the Board of Directors shall have and may exercise all their powers and that vacancy shall reduce the number needed for a quorum.

6.7 Regular Meetings

Regular meetings of the Board of Directors may be held at such places and at such times as the Board of Directors shall determine.

6.8 Special Meetings

Special meetings of the Board of Directors may be held at any time when called by one of the Co-Chairs of the Network. Special meetings of the Board of Directors shall be called by the Secretary upon written application of at least three (3) members of the Board of Directors.

6.9 Notice of Meetings

Notice of the time and place of each meeting of the Board of Directors shall be given to each Director by mail, or e-mail address, at least fifteen days before the meeting addressed to her at her usual or last known business mailing or e-mail address. If notice is given via e-mail, confirmation of said notice shall be retained by the Secretary. Whenever notice of a meeting is required, such notice need not be given to any Director if a written waiver of notice, executed by her before or after the meeting is filed with the records of the meeting, or to any Director who attends the meeting without notice and without protesting prior thereto or at its commencement the lack of notice to her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law or these By-Laws.

6.10 Quorum

Subject to Article 6.6, at any meeting of the Board of Directors any three (3) Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

6.11 Action by Vote

When a quorum is present at any meeting, a majority of the members of the Board of Directors present and voting shall decide any question, unless otherwise provided by law or these By-Laws. Voting may be in person, telephonic, or electronic, unless the Board of Directors determines by majority vote at a meeting that it will accept votes by proxy or those members may participate by other means.

6.12 Action by Writing

Any action required, or permitted to be taken, at any meeting of the Board of Directors may be taken without a meeting if all the members of the Board of Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

6.13 Presence Through Communication Equipment

Unless otherwise provided by law, members of the Board of Directors may participate in a meeting of the Board of Directors by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. A conference among members of the Board of Directors by telephone or similar communications equipment by means of which all persons participating in the conference can hear each other at the same time may constitute a meeting of the Board of Directors if the same notice is given of the conference as would be required for a meeting, and if the number participating in the conference would be sufficient to constitute a quorum at a meeting.

7 Committees

7.1 General

The Directors may, by a vote of a majority of the Directors then in office, establish one or more committees and delegate to any such committee or committees such powers as are necessary for the committee to carry out its functions, except those which by law or by these By-Laws they are prohibited from delegating. The Chair of any committee will be a member of the Board of Directors. The Chair of a committee, with the approval of the Board of Directors, may appoint the members of any committee, and such members shall so serve at the pleasure of the Board of Directors.

7.2 Nominating Committee

The Co-Chairs may appoint a Nominating Committee. The Nominating Committee shall consist of at least three members of the Board of Directors, one of whom shall be a Co-Chair. The Nominating Committee will be chaired by this Co-Chair.

At each Annual General Meeting the Nominating Committee shall present nominations for the Officer positions listed in Article 5, and for other Director positions on the Board of Directors. Members of the Nominating Committee may be nominated for office, if the Nominating Committee deems such nomination to be in the best interests of the Network. The

Nominating Committee shall (i) solicit nominations for Board of Director positions from Members and Friends of IWIRC Hong Kong Network by transmitting to each person a notice of vacancy on the Board of Directors and; (ii) obtain a written summary of the qualifications of each potential nominee; (iii) prepare a slate of one or more names for each vacant office; and (iv) consider as part of the selection process, the Network's goal of diversity in geography, practice area (e.g. attorneys and non-attorneys), ethnicity and life experience. The Nominating Committee will also consider in its deliberations, petitions received for an Officer or Board of Directors' position, when such petition is signed by a Member and forwarded to the Nominating Committee no later than four (4) weeks prior to the Annual Meeting. All Officers and members of the Board of Directors must be Members in good-standing and must consent to their nomination.

7.3 Standing Committees

The Network has established the following Committees: i) Events Committee, ii) the Speakers Bureau/Education Committee and iii) the Sponsorship Committee.

7.4 Ad Hoc and Special Committees

Ad hoc and special committees may be established by the Co-Chairs or the Board of Directors who shall determine the composition, responsibilities and duties of such committees. The term of service for ad hoc and special committees shall terminate at the end of term of the Co-Chairs and/or the Board of Directors establishing such committee or committees.

8 Notice

8.1 General

Any notice required by these By-Laws shall be deemed given as appropriate if by e-mail or regular mail so long as it has not been returned as having insufficient address (in whatever language this is noted). Said "return" of the notice shall place an affirmative obligation on the Secretary to make a reasonable attempt to find a better address to serve the notice or, if notice was given by e-mail, to then serve a "hard copy" of the notice by 1st class mail at the last known address. It is recommended, but not required, that the Secretary solicit confirmation of receipt of notice where major actions are being undertaken (e.g. an election, or amendment or approval of the By-Laws).

9 Compensation; Personal Liability; Disclosure Of Interest

9.1 Compensation

Subject to Section 9.3 below, Members and members of the Board of Directors shall not be precluded from serving the Network in any other capacity and receiving compensation for any such services.

9.2 No Personal Liability

The Members, Officers and Directors of the Network shall not be personally liable for any debt, liability or obligation of the Network. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the Network, may look only to the funds and property of the Network for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them for the Network.

9.3 Disclosure of Interest

No Member of the Network, Director or Officer of the Network shall have any personal financial interest, direct or indirect, in any contract relating to the business conducted by the Network, or the furnishing of supplies to the Network, unless authorized by a concurring vote of two-thirds of the disinterested members of the Board of Directors, even though the disinterested members of the Board of Directors be less than a quorum, and provided that the material facts as to her interest in such transaction are disclosed or are known to the Board of Directors.

10 Indemnification

10.1 General

The Network shall to the extent legally permissible indemnify each of its present and former Officers, Directors, employees and agents against all expenses and liabilities which said persons have reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which said person may be involved by reason of being or having been an Officer, Director, employee or agent of the Network, such expenses and liabilities to include, but are not limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such persons shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that her action was in the best interests of the Network. The Network may reimburse said person for expenses incurred in defending a civil or criminal action or proceeding after conclusion of the action or proceeding and only to the extent that there are funds available to pay said costs and expenses. In the event that a settlement

or compromise of such action, suit or proceeding is effected, indemnification may be had but only if the Board of Directors shall have been furnished with an opinion of counsel for the Network to the effect that such settlement or compromise is in the best interest of the Network, and if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any Director, Officer, or employee may be entitled as a matter of law.

11 Dissolution

11.1 General

The Network may, subject to applicable provisions of law, be dissolved by the affirmative vote of a majority of the Members. Upon such vote, the Network maybe wound-up by any means allowed under laws of Hong Kong. On liquidation or dissolution of the Network, all properties and assets remaining, after providing for all debts and obligations, shall be distributed to an organization(s) established for the benefit of women which engages in activities substantially similar to those of the Network, or consistent with Network's goals, and which are not organized primarily for profit, as the Board of Directors or a court may determine.

12 Miscellaneous

12.1 Fiscal Year

The fiscal year of the Network shall begin on the 1st January and end on the 31st day of December of the succeeding year, unless otherwise determined by the International IWIRC Organization.

12.2 Receipt and Disbursement of Funds

Funds of the Network shall be deposited in such bank or banks or with such other corporations, firms, or individuals, as the Board of Directors may from time to time designate.

The Treasurer shall be authorised to receive and receipt all monies due and payable to the Network from any source whatsoever, to endorse for deposit checks, drafts, notes or other negotiable instruments. In addition to the Treasurer, the Board of Directors may designate such other Officers as deemed necessary or appropriate for this purpose.

Only the Treasurer, together with the approval of any one (1) of the Co-Chairs, shall be authorised to disburse monies held in the name of the

Network to discharge monies due and payable by the Network to third parties and to give full discharges and receipts therefore.

13 **Amendments**

13.1 **General**

These By-Laws may be amended at any meeting of the Members by a two-thirds majority vote of those Members present and voting, provided that the proposed amendments have received prior approval by a two-thirds majority vote of the Board of Directors, and further provided that notice describing the proposed amendments has been given in writing or by e-mail to all Members at least 45 days in advance of the meeting at which the vote will be taken. Amendments shall be effective immediately upon adoption.