


RULES OF RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION OF NEW ZEALAND INCORPORATED

Certified as the Rules of the Society



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RULES OF RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION OF NEW ZEALAND INCORPORATED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In these Rules and in any By-laws, unless the context otherwise requires:

Accredited Insolvency Practitioner means a Member admitted to Membership in accordance with Rule 5.5 as an Accredited Insolvency Practitioner, and who has not ceased to be an Accredited Insolvency Practitioner;

Act means the Incorporated Societies Act 1908;

AIP Brand means a brand, logo, trademark or sign or similar device identified in a By-law as available for display by Accredited Insolvency Practitioners only;

AIP Register means a register maintained by RITANZ and published on its website for identifying Accredited Insolvency Practitioners to the public;

Annual General Meeting means an annual general meeting of RITANZ held in accordance with Rule 11;

Board means the board members elected or appointed from time to time in accordance with Rule 9.1 or 9.2 to manage the affairs of RITANZ pursuant to these Rules who number not less than the required quorum acting together as a board;

Brands means the Member Brands and the AIP Brands;

By-law means the any by-law approved by a resolution of the Board from time to time in accordance with Rule 10.4;

CEO means the chief executive officer of RITANZ (if any), appointed in accordance with Rule 12.1;

Chairperson means the chairperson of the Board, appointed in accordance with clause 4 of Schedule 1;

Co-Opted Board Member has the meaning given to that term in Rule 9.5;

Designation means a designation described in Rule 7.3;

Effective Date means the date determined by the Board and Notified to persons who are Members at the date of determination as the date from which Members must be Accredited Insolvency Practitioners in order to be entitled to undertake an Insolvency Engagements;

Experienced Accounting Practitioner means a person who:

- (a) is NZICA Qualified, or is authorised or accredited by such other professional body that the Board may from time to time determine is acceptable for Accounting Practitioner Board members; and

- (b) has practised in the insolvency industry for not less than seven years or such other period the Board may from time to time determine is acceptable for accounting practitioner Board members;

Experienced Lawyer means a person who:

- (a) holds a current practising certificate issued by the New Zealand Law Society; and
- (b) has practised in the insolvency industry for not less than seven years or such other period the Board may from time to time determine is acceptable for lawyer Board members;

Extraordinary General Meeting means an extraordinary general meeting of RITANZ held in accordance with Rule 11;

Fee means any fees or levies set by the Board from time to time in accordance with Rule 5.10, including subscription fees, payable by a Member to RITANZ;

Financial Year means, in relation to RITANZ, the financial year ending on 30 June of each year, or such other date determined under Rule 13.1;

General Meeting means a meeting of the Members, convened as a general meeting of Members;

General Member means a Member admitted to Membership in accordance with Rule 5.5 as a General Member and who has not ceased to be a General Member;

Incapacitated means the Member:

- (a) is adjudicated bankrupt or commits any act of bankruptcy;
- (b) becomes, or whose property becomes, the subject of an order made under the Protection of Personal and Property Rights Act 1988; or
- (c) becomes a mentally disordered person within the meaning of the Mental Health (Compulsory Assessment & Treatment) Act 1992;

Insolvency Connection means an insolvency connection as described in any By-law or as determined by the Board from time to time;

Insolvency Engagement means an engagement as:

- (a) a receiver appointed under the Receiverships Act 1993;
- (b) a liquidator appointed under the Companies Act 1993 (other than in a Solvent Liquidation);
- (c) an administrator appointed under Part 15A of the Companies Act 1993;
- (d) a deed administrator appointed under Part 12 of the Companies Act 1993;
- (e) a trustee of a personal creditor compromise proposal under the Insolvency Act 2006;

- (f) a statutory manager under the Corporations (Investigation and Management Act) 1989, subpart 4 of Part 4 of the Insurance (Prudential Supervision) Act 2010 or section 117 of the Reserve Bank of New Zealand Act 1989; or
- (g) an administrator, supervisor or monitoring accountant (or similar role) appointed under Part 14 of the Companies Act 1993;

Intellectual Property means patents, registered designs, trade marks (including logos, get up and trade dress), domain names, copyright, confidential information, personality rights, know-how and trade secrets and all other intellectual property, in each case whether registered or unregistered (including applications for the grant of any of the foregoing), and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world;

Life Member means a Member admitted to Membership in accordance with Rule 5.5 as a Life Member and who has not ceased to be an Life Member (and in respect of whom the Board has not resolved to revoke such admission);

Major Capital Expenditure means, in relation to RITANZ:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets, the value of which is more than half the value of RITANZ's assets before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets the value of which is more than half the value of RITANZ's assets before the disposition;
- (c) a transaction that has or is likely to have the effect of RITANZ acquiring rights or interests or incurring obligations or liabilities (including contingent liabilities), the value of which is more than half the value of RITANZ's assets before the transaction;

Member means any person recorded as a member of RITANZ in RITANZ's register of Members, including as Accredited Insolvency Practitioner, General Member, Student Member or Life Member;

Member Brand means a brand, logo, trademark or sign or similar device identified in a By-law as available for display by Members generally;

Membership means membership of RITANZ, including the right to exercise the rights of a Member;

Membership Criteria means criteria set out in any By-law, which Members (or applicants for Membership) of a particular category of Membership must meet;

Misconduct means Member or any representative of such Member:

- (a) wilfully refuses, neglects to comply with, or otherwise breaches these Rules or any By-law; or
- (b) is guilty of any conduct, whether or not such conduct occurred prior to, or subsequent to, the Member becoming a Member, which in the opinion of the Board is unbecoming of a Member or prejudicial to the interests, the good name or reputation of RITANZ;

Notify means to give notice in accordance with Rule 14;

NZICA means the New Zealand Institute of Chartered Accountants or any body recognised by the Board as replacing it from time to time;

Objects means the objects of RITANZ set out in Rule 3.1;

Ordinary Resolution means a resolution of Voting Members approved by a majority of the votes cast on that resolution;

NZICA Qualified means the person is a full member of the NZICA College of Chartered Accountants, or is a non-member partner covered by clause 3.3 of Appendix IX of the Rules of NZICA (as may be amended or replaced from time to time);

Registrar means the person holding office from time to time as Registrar of Incorporated Societies in terms of the Act;

RITANZ means Restructuring Insolvency & Turnaround Association of New Zealand Incorporated, an incorporated society incorporated under the Act;

Rules means these rules, as amended from time to time;

Solvent Liquidation means the liquidation of an entity that, as at the date of liquidation, satisfies the "solvency test" as defined in section 4 of the Companies Act 1993 (modified as necessary for entities that are not companies), or as otherwise defined by By-law;

Special Resolution means a resolution of Voting Members approved by a majority of not less than 75% of the votes cast on that resolution;

Student Member means a Member admitted to Membership in accordance with Rule 5.5 as a Student Member and who has not ceased to be a Student Member;

Voting Member means a General Member or an Accredited Insolvency Practitioner; and

Working Day means a day on which registered banks are open for ordinary over-the-counter business in Wellington, excluding Saturdays, Sundays and statutory public holidays in Wellington and excluding any day in the period beginning on 25 December in any year and ending on 5 January in the following year.

1.2 Interpretation: In these Rules and in any By-laws, unless the context otherwise requires:

- (a) **Plural and Singular:** words denoting the singular include the plural and vice versa;
- (b) **Gender:** one gender includes the other genders;
- (c) **Persons:** words denoting persons include any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state, agency of a state, municipal authority, government or any statutory body in each case whether or not having separate legal identity;

- (d) **Inclusive Expressions:** the term includes or including (or any similar expression) is deemed to be followed by the words without limitation;
- (e) **Derivatives:** a derivative term or other part of speech of any defined term will be construed in accordance with the relevant definition;
- (f) **Rules:** a reference to rules, paragraphs, parts and schedules are to rules and paragraphs in, and parts of and schedules to these Rules;
- (g) **Month and Monthly:** any reference to a month is a reference to a calendar month (and monthly has a corresponding meaning);
- (h) **Headings:** the headings in these Rules have been inserted for convenience and will not form part of these Rules or affect their interpretation in any way; and
- (i) **Statutes and Regulations:** references to any statute, regulation, ordinance or by-law are deemed to extend to all statutes, regulations, ordinances or by-laws amending, consolidating or replacing the same.

2. NAME

The name of the society is Restructuring Insolvency & Turnaround Association of New Zealand Incorporated.

3. OBJECTS

3.1 General: The objects of RITANZ are:

- (a) **Development:** to promote high standards of practice and professional conduct in insolvency and corporate restructuring work;
- (b) **Self-Regulation:** to provide or facilitate (on its own or together with other organisations) a self-regulatory framework for Accredited Insolvency Practitioners with the following objectives:
 - (i) distinguishing the quality of services provided by Accredited Insolvency Practitioners from those provided by persons undertaking Insolvency Engagements generally;
 - (ii) increasing public confidence in the work of Accredited Insolvency Practitioners;
 - (iii) aligning requirements for Accredited Insolvency Practitioners in New Zealand more closely with international best practice; and
 - (iv) enhancing public recognition of RITANZ for the benefit of members and the community;
- (c) **INSOL International:** to seek and maintain accreditation with INSOL International;
- (d) **Leadership:** to provide leadership in establishing and developing policies to guide Accredited Insolvency Practitioners;

- (e) **Representation:** to represent the interests of its Members, including representation on the board of INSOL International;
- (f) **Interaction:** to provide a forum for the consideration and discussion of insolvency and restructuring issues and to facilitate co-operative and collaborative interaction:
 - (i) amongst Members;
 - (ii) between RITANZ and similar bodies in other countries;
 - (iii) between RITANZ and NZICA; and
 - (iv) with any other person, association, corporation or organisation whose objects are generally similar to those of RITANZ;
- (g) **Education:** to provide Members with information relating to insolvency law, practice and administration and the obligations of those undertaking Insolvency Engagements;
- (h) **Qualification:** to promote the development of educational qualifications for those undertaking Insolvency Engagements;
- (i) **Research:** to promote or sponsor research on insolvency issues;
- (j) **Advice:** to obtain, or assist Members in obtaining, legal advice on or judicial determination of any question of general importance or interest to Members or Accredited Insolvency Practitioners;
- (k) **Legislation:** to monitor insolvency legislation, and to promote, support and assist in the development of legislation which furthers the common interest of Accredited Insolvency Practitioners, lenders, creditors and the general public;
- (l) **Community Support and Understanding:** to build understanding and positive support between the wider New Zealand community and Accredited Insolvency Practitioners;
- (m) **INSOL New Zealand Legacy:** otherwise to continue the work of the unincorporated body known as INSOL New Zealand that existed prior to the establishment of RITANZ.

3.2 No Private Pecuniary Gain: No private pecuniary gain will be derived from RITANZ (by way of distribution by RITANZ of its assets or otherwise) by any Member, except that:

- (a) **Remuneration:** RITANZ may pay reasonable and proper remuneration to any officer of RITANZ or servant of RITANZ by way of salary or similar payment; and
- (b) **Usual Charges:** any Member may be paid by RITANZ all usual professional, business or trade charges for services or goods rendered, time expended and all acts done by that Member or by any firm or entity which that Member represents.

- 3.3 Reimbursement of Expenses:** RITANZ will reimburse any officer of RITANZ or any Member for expenses properly incurred in connection with the affairs of RITANZ.

4. POWERS OF RITANZ

Subject to Rule 3.2, the powers that may be exercised by RITANZ in furtherance of its Objects are to:

- 4.1 Rules:** amend these Rules in accordance with Rule 15.3;
- 4.2 Membership:** admit new Members and withdraw, suspend or terminate Membership in accordance with Rule 5;
- 4.3 Shares:** subscribe to, or otherwise acquire, hold and deal with, shares, debentures, or other securities or financial products of any company and to sell or dispose of interests in any securities or financial products;
- 4.4 Property:** purchase, lease, hire, sell and otherwise acquire, distribute or dispose of any real and personal property and any rights or privileges or licences in or over such property and to manage, improve and develop the property of RITANZ;
- 4.5 Investment:** invest and deal with RITANZ's money;
- 4.6 Loans:** lend and advance money or give credit to any person, give guarantees and/or indemnities for the payment of money or the performance of contracts or obligations by any person and otherwise financially assist any person;
- 4.7 Borrow:** borrow or raise or secure the payment of money charged upon all or any of RITANZ's property and purchase, redeem or pay off any such securities;
- 4.8 Contract:** enter into any contract or arrangement;
- 4.9 Licences:** obtain any licences or consents expedient for the purpose of carrying out its Objects;
- 4.10 Legislation:** apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment, and oppose any bills, proceedings, or applications;
- 4.11 Salaried Officers:** appoint, dismiss or retire salaried officers;
- 4.12 Services:** remunerate any person for services rendered or to be rendered to RITANZ;
- 4.13 Employ:** employ such persons as may seem expedient for the purpose of carrying out its Objects;
- 4.14 Hold Charges:** take or hold mortgages, liens, and charges to secure payment of any money due to RITANZ from any other person;
- 4.15 Trusts:** undertake and execute any trusts and make gifts whether for charitable or benevolent purposes;
- 4.16 Representatives:** appoint, elect or nominate people in accordance with these Rules to represent RITANZ;

- 4.17 Represent:** represent all or any Members in relation to any matter or thing that relates to the interests of such Members;
- 4.18 Delegation:** delegate to any persons the powers of RITANZ and allow the Board or other persons to delegate any of the powers delegated to the Board to other persons;
- 4.19 Prescribe Fees:** prescribe any Fees which are to be paid by Members;
- 4.20 Join Other Organisations:** subscribe to or become a member of, or affiliate with, any association, society or organisation whose objects are similar either wholly or in part to the Objects or which may further the Objects in any way;
- 4.21 Appoint Attorney:** at any time and for any period appoint any person to act as an attorney of RITANZ for the purpose of furthering all or any of the Objects;
- 4.22 Other use of funds:** use such of its funds to pay the costs and expenses of furthering or carrying out its Objects; and
- 4.23 Incidental Powers:** do all such other things as are incidental, conducive or desirable to the attainment of the Objects and the exercise of the powers of RITANZ, whether as principal, agent, contractor, trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

5. MEMBERSHIP

- 5.1 Members:** The Members of RITANZ shall be the subscribers to the application for incorporation of RITANZ under the Act together with such other persons as the Board admits to Membership from time to time and who have not ceased to be Members. Every person admitted to Membership is deemed to have agreed to be bound by the Rules and the By-laws from time to time in force.
- 5.2 Qualifications for Membership:** In order to qualify for Membership, an applicant for Membership must:
- (a) have an Insolvency Connection;
 - (b) agree to abide by these Rules and any By-laws made by the Board from time to time;
 - (c) have a place of business or residence in New Zealand;
 - (d) be of good character (as determined by the Board in its absolute discretion); and
 - (e) not be banned from providing corporate insolvency services under any legislation whether in New Zealand or overseas.
- 5.3 Types of Members:** The categories of Membership are:
- (a) Accredited Insolvency Practitioner;
 - (b) General Member;
 - (c) Student Member;

- (d) Life Member;
 - (e) such other category of Members as may be determined by the Board from time to time.
- 5.4 **Application:** An application for Membership, or to change category of Membership, must be made in writing in such form and manner required by the Board and be accompanied by the relevant Fee.
- 5.5 **Admission:** The Board will determine whether or not to admit a Member or change a Member's Membership category as follows:
 - (a) **Discretion:** The Board may make decisions at its sole discretion;
 - (b) **Interview:** The Board may interview an applicant for Membership at its discretion.
 - (c) **Category:** The Board will determine the appropriate category of Membership which applies to each Member or applicant for Membership but will not admit a person as a Member or change a Member's category of Membership if the person does not meet the Membership Criteria applying to the relevant category of Membership;
 - (d) **Notification:** The Board will advise the applicant whether or not their application for Membership, or to change category of Membership, has been successful.
 - (e) **Fees:** Before the Board grants any new Membership or changes a Member's category of Membership, the annual Membership Fee or additional Fee due, along with any other relevant Fees which are due and payable at that time, must be paid by the applicant to RITANZ.
 - (f) **Delegation:** For the avoidance of doubt, the Board's powers under this Rule may be delegated.
- 5.6 **No reasons required:** The Board is not required to give any reason for determining not to admit an applicant to Membership.
- 5.7 **Regulation of conduct:** The Board may:
 - (a) set Membership Criteria for different categories of Membership under By-laws made under Rule 10.4;
 - (b) regulate the conduct of Members;
 - (c) investigate the conduct of Members; and
 - (d) take disciplinary action against those Members who wilfully refuse or neglect to comply with or who otherwise breach these Rules or any By-laws.
- 5.8 **Cessation of Membership:** A Member will cease to be a Member if any of the following occurs:
 - (a) **Notice of Resignation:** the Member notifies the Board in writing of the Member's resignation, provided that such resignation will not relieve the

Member from paying any outstanding Fees or other amounts owed to RITANZ at the time of resignation;

- (b) **Failure to Pay:** the Member fails to pay any amount payable by it to RITANZ (including Fees) by the due date for payment;
- (c) **Expulsion:** the Member is expelled in accordance with these Rules or any By-law of RITANZ;
- (d) **Ceases to Meet Criteria:** the Member, in the Board's absolute discretion, ceases to satisfy the requirements set out in Rule 5.1 or any Membership Criteria applicable to the category of Membership applying to the Member; or
- (e) **Incapacity:** the Member dies or is Incapacitated.

5.9 General consequences of cessation/suspension: Upon cessation of Membership, and during a suspension of Membership, a former Member must cease to hold himself or herself out as a Member of RITANZ, and if Notified by RITANZ to do so, must return to RITANZ all material produced by RITANZ.

5.10 Fees: The Board will determine the amount of all Fees and the Board may set different Fees for different categories of Membership and Members in different locations or on any other basis of differentiation.

5.11 Time for Payment: Members must pay the Fees set by the Board no later than two months after receipt of a Fees invoice from RITANZ.

5.12 No Refund: If a Member resigns or a Member's Membership is suspended or terminated, the Member will not be entitled to a refund of any Fees for the period during which the suspension is to apply or the period following termination or resignation (as the case may be), and all Fees then outstanding to RITANZ will remain become immediately due and payable.

5.13 Register of Members: The Board will ensure that an accurate and current register of Members is kept, which will include the following details:

- (a) **Details:** the name and address of each Member, and the category of Membership that the Member falls within;
- (b) **Date commenced:** the date on which the Membership of the Member commenced; and
- (c) **Date terminated:** the date upon which the Member's Membership terminated (if applicable).

5.14 Updating Register: Members shall promptly notify RITANZ in writing of changes of address and other particulars.

6. DISCIPLINARY PROVISIONS

6.1 Complaints: The Board will consider any complaint of Misconduct of a Member, whether from another Member or any other person and whether for conduct while the Member has been a Member or before that period, lodged in writing with the Board, in accordance with the provisions of Rule 6.2 provided that the Board may decline to investigate or consider a complaint if:

- (a) **Petty:** the nature of the complaint indicates that the subject matter is petty, frivolous or inconsequential;
- (b) **Inappropriate:** during enquiries being made by or on behalf of the Board, it becomes apparent to the Board that it is not appropriate to further investigate or consider the complaint; or
- (c) **Onerous:** the investigation or consideration of the complaint is likely to require extensive enquiries, a considerable time input or advice to the Board from professional advisers, and the Board considers it is not in the best interests of RITANZ to incur the time or costs involved.

6.2 Procedure: The Board will investigate and determine a complaint in accordance the following procedure:

- (a) **Notice of Meeting:** At least 15 Working Days before any meeting of the Board at which the conduct of the Member or his or her representative is to be considered, the relevant Member will be Notified of such meeting (including details of the relevant conduct and possible consequences of the Board determining that the relevant Member's conduct constitutes Misconduct.
- (b) **Member response:** The Member may, on receiving notice of such meeting, give a written explanation within not less than 10 Working Days after receiving notice under Rule 6.2(a).
- (c) **Further enquiries:** The Board may make further enquiries and the results of those enquiries shall be made known to the complainant and the Member.
- (d) **Hearing:** The Board shall allow the complainant and the Member the opportunity to be heard by the Board or any special committee established by it for the purpose of hearing and deciding upon the complaint.
- (e) **Independence:** No person who has any direct or indirect interest in the complaint or who is in any way biased shall hear and determine the complaint.

6.3 Determination: Upon completing the procedure under Rule 6.2 the Board may make one or more of the following determinations in relation to a complaint:

- (a) **Dismiss:** to dismiss the complaint;
- (b) **Suspend:** to suspend the Member;
- (c) **Expel:** to expel the Member;
- (d) **Censure:** to publicly censure a Member; or
- (e) **Change Membership:** to alter the Membership classification of the Member.

6.4 Consequences of Suspension: If the Board exercises its discretion to suspend a Member:

- (a) **Suspension of general rights:** that Member shall have no Membership rights and shall not be entitled to participate in any RITANZ activity during the period of suspension (and RITANZ may publish the fact that the Member is suspended), following which such person will be automatically reinstated as a Member; and
- (b) **Suspension of accreditation rights:** if applicable, the Member will cease to be an Accredited Insolvency Practitioner for the duration of the suspension and must cease to accept Insolvency Engagements, and will be reinstated as an Accredited Insolvency Practitioner in accordance with any timeframe, terms and conditions determined by the Board and Notified to the Member, and RITANZ may publish the fact that the Member is a suspended Accredited Insolvency Practitioner.

- 6.5 Consequences of Expulsion:** If the Board resolves to expel a Member, that Member's Membership will terminate automatically as from the time of such resolution and, if applicable, the Member will cease to be an Accredited Insolvency Practitioner.
- 6.6 Decision provided:** The decision of the Board or any special committee hearing and deciding upon any complaint, and any reasons which may be given (without any obligation to give such reasons) for that decision, shall be conveyed to the complainant and the Member in writing, and may at the discretion of the Board or any special committee hearing and deciding upon any complaint be conveyed to Members.
- 6.7 Final:** The decisions of the Board or any special committee under Rule 6.1 or Rule 6.3 are final and binding on the complainant and the Member complained against and, except as required by law, shall not be subject to any review or challenge.
- 6.8 External discipline:** In considering the exercise of powers under Rule 6.1 and Rule 6.3, the Board shall have regard to disciplinary action taken by NZICA, the New Zealand Law Society or any other relevant judicial, professional or statutory body (within or outside New Zealand) in respect of the Member, with a view to ensuring that the overall actions taken against a Member are commensurate with the Member's transgressions and the need to protect the brand of RITANZ and the reputation and professionalism associated with being that category of Member.

7. USE OF RITANZ BRANDS

- 7.1 All Members:** All Members may display Member Brands in a style, manner and position as defined in the By-laws, but not otherwise.
- 7.2 AIP Brands:** The Board may from time to time designate AIP Brands for the use of Accredited Insolvency Practitioners. If there are AIP Brands, an Accredited Insolvency Practitioner may use and display AIP Brands in a style, manner and position as defined in the By-laws, but not otherwise. Other classes of Member may not display or use the AIP Brands.
- 7.3 Designations:** Members may designate themselves as follows:
- (a) Accredited Insolvency Practitioners who are not members of NZICA are entitled to use the designation, "RITANZ Insolvency Practitioner Accredited by NZICA" or such other designation specified in By-laws from time to time, and Accredited Insolvency Practitioners who are

members of NZICA obtain their designation from NZICA or may use such designation as may be specified in By-laws from time to time;

- (b) General Members are entitled to use the designation, "RITANZ New Zealand General Member" or such other designation specified in By-laws from time to time;
- (c) Life Members are entitled to use the designation, "RITANZ New Zealand Life Member" or such other designation specified in By-laws from time to time; and
- (d) Student Members are entitled to use the designation, "RITANZ New Zealand Student Member" or such other designation specified in By-laws from time to time.

7.4 Cessation: A Member must (at its own cost) immediately cease the use and display of all Member Brands and AIP Brands and Designations immediately upon cessation or suspension of Membership, and must cease to hold itself out as a Member.

7.5 Ownership: As between RITANZ and Members, the Brands belong to RITANZ.

7.6 No Disparagement: A Member will not use the Brands in a manner that is or might reasonably be considered to be prejudicial or defamatory to RITANZ.

7.7 Other Intellectual Property: The Members agree to respect the validity, goodwill and ownership of RITANZ's Intellectual Property.

7.8 Obligations: A Member must:

- (a) not use any Intellectual Property of RITANZ other than as expressly permitted under these Rules or a By-law;
- (b) not modify any logo of RITANZ in any respect whatsoever without the prior written approval of RITANZ, other than by way of reduction or enlargement strictly in proportion to the existing specifications;
- (c) not make any claim that is inconsistent with RITANZ's rights in its Intellectual Property;
- (d) not undertake any action with respect to the registration or renewal of registration, or the infringement, of any Intellectual Property of RITANZ without the prior written approval of RITANZ;
- (e) procure that its personnel waive all rights in, and claims to, all or any of RITANZ's Intellectual Property that such personnel may otherwise have or assert;
- (f) sign such documents and do such other things as RITANZ may reasonably require to confirm that all that RITANZ's Intellectual Property is vested in RITANZ and ensure that all of its personnel do the same; and
- (g) do such other things as RITANZ reasonably requires to assist RITANZ in protecting or asserting its Intellectual Property.

8. INSOLVENCY ENGAGEMENTS

- 8.1 Undertaking Insolvency Engagements:** Subject to Rule 8.2, no Member may accept (on his or her own, or together with or through another person) any Insolvency Engagement from the Effective Date unless the Member is an Accredited Insolvency Practitioner. For the avoidance of doubt, a Member may continue to undertake an Insolvency Engagement to which he or she was appointed before the Effective Date, but does not have the rights in Rule 7.2 in respect of such engagements.
- 8.2 Exemptions:** The Board may grant exemptions to Rule 8.1 on a case by case or class basis at its absolute discretion.
- 8.3 AIP Register:** The Board will add a Member's name, address, website address, and professional firm name to the AIP Register after the Board is satisfied the Member has qualified as an Accredited Insolvency Practitioner, and will Notify the Member accordingly. The Board will remove the Member's details from the AIP Register as soon as practicable upon that Member ceasing to be an Accredited Insolvency Practitioner, or during any period of suspension. The Board may publish a list of persons who have been removed from the AIP Register from time to time together with the reason for removal.
- 8.4 No endorsement:** A Member must not hold out or represent that his or her appointment to undertake any Insolvency Engagement is expressly approved or endorsed or supervised by RITANZ, other than as permitted under Rule 7.

9. APPOINTMENT AND REMOVAL OF BOARD MEMBERS

- 9.1 First Board:** The members of the Board at the date of incorporation shall be:
- (a) Brendon Gibson (Chairperson);
 - (b) Shaun Adams (Treasurer);
 - (c) Andrew Grenfell;
 - (d) David Perry;
 - (e) Dave Cousins;
 - (f) John Whittfield;
 - (g) Colin McCloy;
 - (h) Trent Shirkey;
 - (i) Justin Bosley;
 - (j) Michael Harper;
 - (k) Michael Robinson;
 - (l) Greg Sherriff;
 - (m) John Fisk;

(n) Scott Barker; and

(o) Keiran Horne.

9.2 Composition: Apart from the first board referred to in Rule 9.1, the Board will comprise a minimum of 10 and maximum of 15 Members, as follows:

(a) **Number of Board Members:** 10 Members elected in the following categories in accordance with Rule 9.4 (including the Chairperson) to include:

(i) five Accredited Insolvency Practitioners (or, prior to the Effective Date, five Experienced Accounting Practitioners);

(ii) three Experienced Lawyers; and

(iii) two other Members who are not within the classes described in Rule 9.2(a)(i) and (ii), unless there are insufficient nominees, in which case any Member qualifies; and

(b) **Co-opted Board Members:** up to five Board members, appointed in accordance with Rule 9.5; and

(c) **Casual vacancies:** persons appointed in accordance with Rule 9.6.

9.3 Change Number: The number of elected or Co-opted Board members may be increased or decreased by an Ordinary Resolution passed at an Annual General Meeting.

9.4 Board Members: The following will apply in relation to the nomination and election of Board members (other than Co-Opted Board members):

(a) **Nominations of Board Members:** Nominations for election to the Board must be called for by the then current Board no later than 35 Working Days prior to the Annual General Meeting. Any such nominations must be in writing and must identify the category for which the nominee is nominated by reference to Rule 9.2(a) (together with information showing the nominee is qualified for election in that category), and must be received by RITANZ no later than 25 Working Days prior to the Annual General Meeting at which such nominations are to be voted on. Only Members are entitled to make nominations for election to the Board.

(b) **Retirement of Board Members:** The members of the Board must retire as follows:

(i) all Board members holding office under Rule 9.1 must retire at the General Meeting in which elections for the Board are first held (**First Election**), which must be held between 1 July 2015 and 30 September 2015 (unless otherwise resolved by the Board);

(ii) at the Annual General Meeting after the First Election, half of the elected Board members must retire, with the Members so retiring to be determined by the Chairperson (at the Chairperson's absolute discretion);

- (iii) thereafter each elected Board member shall retire from office at the Annual General Meeting in the second year after his or her last election;
 - (iv) Board members appointed under Rule 9.6 must retire at the Annual General Meeting immediately following their appointment.
- (c) **Re-election:** Any Board member retiring under Rule 9.4(b) will be eligible (without nomination) to stand for re-election to the Board at the Annual General Meeting at which he/she retires and, if standing, will be deemed to be nominated into the category in Rule 9.2(a) into which they fall at such retirement. A retiring Board member will be deemed to be standing for election unless he or she gives written notice to the Board that he or she is not standing prior to the date on which the Board gives notice of the General Meeting at which the election is to be held.
- (d) **Method of Election:** Board Members will be elected at an Annual General Meeting. The election of the Board will take place in the following manner:
 - (i) the Board (or delegated committee) will scrutinise all nominees and include the names of those who are qualified to be voted on at the Annual General Meeting, in each category of Board membership referred to in Rule 9.2(a), together with retiring Board members standing for re-election under Rule 9.4(c), in the notice of Annual General Meeting;
 - (ii) Members will be entitled to vote for any number of candidates, in each category of Board membership referred to in Rule 9.2(a), not exceeding the number of vacant Board membership positions in each category;
 - (iii) if there are fewer candidates nominated for Board membership in a category, than there are vacant Board membership positions, the Board may nominate a number of qualified candidates equivalent to the shortfall; and
 - (iv) the candidate in a category who receives the highest number of votes will be elected to the first relevant vacant Board position in that category and the candidate who receives the next highest number of votes in that category will be elected to the next relevant vacant Board position in that category. This process will continue until all the vacant Board positions are filled in a category.

9.5 Co-Opted Board Members: If the Board (in its sole discretion) determines that it requires additional skills, knowledge or expertise, it may appoint additional persons as members of the Board. Co-Opted Board Members will have the same voting and remuneration rights as Board members elected under Rule 9.4. A Co-Opted Board Member will remain on the Board until the earlier of:

- (a) the Board determining (in its sole discretion) that the Co-opted Board Member is no longer needed on the Board and the Board passing a resolution to remove the Co-opted Board Member from the Board (and the relevant Co-opted Board Member must not vote on any such resolution);

- (b) the death or resignation of the Co-opted Board Member; or
- (c) the next Annual General Meeting following the appointment of the Co-opted Board Member, and may only be elected at such meeting if duly nominated.

9.6 Vacancy of Positions: In the event of a casual vacancy on the Board (whether caused by death, cessation of Membership, or otherwise) or a shortage of nominees for Board elections, the remaining Board members may appoint another appropriately qualified person to fill the vacancy until the next Annual General Meeting (at which election that vacancy will be filled by election) (and for the avoidance of doubt, this power is in addition to the power to appoint Co-opted Board members).

9.7 Tenure of Office: Each Board member will hold office until:

- (a) **Removal:** removal or retirement in accordance with these Rules;
- (b) **Vacation of Office:** the Board member resigns, dies, or is Incapacitated;
- (c) **Non-Member:** the Board member ceases to be a Member or is suspended from Membership; or
- (d) **Absence from Meetings:** vacation of office by resolution of the Board if the member is absent without permission of the board from five meetings of the Board in one calendar year.

9.8 Return property: Within 20 Working Days of ceasing to hold office, a former Board member must deliver to the Board all books, papers and other property of RITANZ possessed by such former Board member in his or her capacity as Board member.

10. BOARD

10.1 Management: RITANZ shall be administered, managed and controlled by the Board.

10.2 Powers: The Board has the power to exercise any and/or all of the powers of RITANZ other than those required to be exercised by the Members at a General Meeting.

10.3 Seal: The Board will keep a common seal for the use of RITANZ and will provide for its safe custody and may from time to time replace it with a new one. The affixation of the common seal to any document must be with the authority of the Board, and be witnessed by either two members of the Board or a duly authorised attorney of RITANZ, in order to be effective.

10.4 By-laws: The Board may from time to time make, and may amend or repeal, such By-laws as it considers appropriate for regulating the affairs of RITANZ, in each case by written resolution of the Board. By-laws are binding on a Member once Notified to the Member. New Members are deemed to have notice of all By-laws in existence at the date of application for Membership.

- 10.5 Policies:** The Board may make, amend and repeal policies on how the Rules and By-laws are administrated. Policies provide guidance for RITANZ and the Board but are not binding on them.
- 10.6 Major Capital Expenditure:** The Board may not undertake any Major Capital Expenditure without first having such Major Capital Expenditure approved by Ordinary Resolution.
- 10.7 Remuneration:** Any Board member remuneration must, in order to be effective, be approved at an Annual General Meeting by Ordinary Resolution. The level of remuneration determined at the Annual General Meeting will apply as from the start of the then current Financial Year.
- 10.8 Proceedings of and positions on the Board:** The provisions of Schedule 1 govern proceedings of the Board and special positions on the Board. Other than as prescribed in these Rules or by By-law, the Board may regulate its proceedings as it sees fit.
- 10.9 Interpretation of Rules:** A decision of the Board on the interpretation of these Rules or any By-law or policy is conclusive and binding on all Members.

11. GENERAL MEETINGS

- 11.1 General:** RITANZ will hold General Meetings from time to time in accordance with this Rule 11. Such General Meetings will be either:
- (a) Annual General Meetings; or
 - (b) Extraordinary General Meetings.
- 11.2 Annual General Meeting:** The Board will arrange for an Annual General Meeting to be held each year, no later than six months following the end of the most recent Financial Year. The Board will determine the date, time and place of each year's Annual General Meeting.
- 11.3 Notice of Annual General Meeting:** The Board will arrange for notice of an Annual General Meeting to be Notified to all Members (other than suspended Members) no later than 15 Working Days prior to the meeting. Such notice will be accompanied by the financial statements of RITANZ for the most recent Financial Year concluded, auditor's report (if any), a report on the activities of RITANZ for that Financial Year, details of nominees for election to the Board, and proxy voting forms.
- 11.4 Extraordinary General Meetings:** The Board may, from time to time, call an Extraordinary General Meeting to be held and will do so upon request in writing by at least 10% of Voting Members.
- 11.5 Notice of Extraordinary General Meeting:** The Board will arrange for notice of an Extraordinary General Meeting to be Notified to all Members no later than 15 Working Days prior to the meeting. Such notice will specify the details of any matter which is to be considered at that meeting.
- 11.6 Chair:** All General Meetings shall be chaired by the Chairperson of the Board or in his or her absence, the Vice-Chairperson (if any) or in the absence of both of them, by some other Board member elected for the purposed by the meeting, and any such chairperson shall have a deliberative but not a casting vote.

- 11.7 Quorum:** No business will be transacted at any General Meeting unless a quorum is present at that meeting. Subject to Rule 11.9, the quorum will be 10 Voting Members present in person or represented by a proxy appointed in accordance with Schedule 2. To avoid doubt, a Member participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.
- 11.8 Failure to Give Notice:** The accidental omission to give notice of any General Meeting, or the non-receipt of such notice, by any Member will not invalidate the proceedings at that General Meeting.
- 11.9 Adjournment:** If a quorum is not present within 30 minutes after from the time appointed for the holding of an Extraordinary General Meeting convened upon the request of Members, the meeting will be dissolved. In the case of any other General Meeting, if a quorum is not present within 30 minutes after the time appointed for the holding of the meeting, the meeting will stand adjourned to a time and place that the Board may determine at its sole discretion. If at such an adjourned meeting a quorum is not present within 30 minutes after the time appointed for holding the adjourned meeting, the Members present will constitute a quorum.
- 11.10 Adjourned Meetings:** No business, other than that business which might have been transacted at the General Meeting from which the adjournment took place, will be transacted at any adjourned General Meeting. The Board is not required to arrange for notice of an adjourned General Meeting to be given to Members.
- 11.11 Irregularity of Notice of Meeting:** No irregularity in the notice of a General Meeting will invalidate the General Meeting or any business transacted at that General Meeting.
- 11.12 Meeting Irregularity:** Any irregularity in the conduct or procedure of a General Meeting is waived if the number of Members constituting a quorum is present and all those Members agree to the waiver.
- 11.13 Method of Holding Meeting and Voting:** General Meetings will be held and voting will take place in accordance with Schedule 2.

12. PERSONNEL

- 12.1 Chief Executive and Staff:** The Board:
- (a) **Chief Executive Officer:** may appoint a CEO on such terms and conditions as the Board sees fit (in its sole discretion); and
 - (b) **Staff:** may from time to time, on the recommendation of the CEO or on its own motion, and on such terms and conditions as the Board sees fit (in its sole discretion), appoint appropriate staff of RITANZ.

13. FINANCIAL

- 13.1 Financial Year:** The Board may determine RITANZ's financial year.
- 13.2 Financial Management:** The Board must:
- (a) **Financial records:** cause RITANZ to keep written financial records in relation to the business of RITANZ;

- (b) **Financial statements:** deliver annual financial statements in accordance with the Act;
- (c) **Financial affairs:** manage RITANZ's financial affairs;
- (d) **Accounting policies:** set accounting policies in line with generally accepted accounting practice;

13.3 Auditor: The Board may, at its discretion, or must upon direction of an Ordinary Resolution to do so, appoint an independent auditor to audit the financial statements of RITANZ at the conclusion of a Financial Year and will set the fees and terms and conditions of appointment of the auditor. The auditor shall report on whether the financial statements are prepared in all material respects in accordance with RITANZ's accounting policies. The auditor must be a suitably qualified person, and preferably be NZICA Qualified, and must not be a Board member or an employee of RITANZ. The Board is responsible to provide the auditor with:

- (a) **Access:** access to all information of which the Board is aware is relevant to the preparation of the financial statements such as records, documentation and other matters;
- (b) **Requested information:** additional information that the auditor may request from the Board for the purpose of the audit; and
- (c) **Personnel:** reasonable access to persons within RITANZ from who the auditor determines it necessary to obtain evidence.

13.4 Payments: All payments including electronic payment, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to RITANZ will be paid, signed, drawn, accepted, endorsed in such manner as the Board determines from time to time.

14. NOTICES

14.1 Service: Notices must be given in writing. A notice may be served by RITANZ on any Board member or Member either personally, by:

- (a) **Post:** posting it by fast post in a prepaid envelope addressed to such Board member or Member at such person's last known address; or
- (b) **Fax/email:** facsimile or email to the facsimile telephone number or email address of such Board member or Member; or
- (c) **By-law:** in the case of notification of a By-law or amendment to a By-law, publication on RITANZ's website.

14.2 Service by Post: A notice sent by post or delivered to a document exchange will be deemed to have been served:

- (a) **In New Zealand:** in the case of a person whose last known address is in New Zealand, at the expiration of 48 hours after the envelope containing the same was duly posted in New Zealand; and

- (b) **Outside New Zealand:** in the case of a person whose last known address is outside New Zealand, at the expiration of seven days after the envelope was duly posted by fast post in New Zealand.

In proving service by post, it will be sufficient to prove that the envelope containing the notice was properly addressed and posted with all attached postal or delivery charges paid.

- 14.3 Service by Facsimile:** A notice served by facsimile will be deemed to have been served when sent, unless sent after 5.00 pm or on a day which is not a Working Day, in which case it will be deemed to have been served on the next following Working Day. In proving service by facsimile, it will be sufficient to prove that the document was properly addressed and confirmed as sent by the sending facsimile machine.

- 14.4 Service by Email:** A notice served by email will be deemed to have been served when sent, unless sent after 5.00 pm or on a day which is not a Working Day, in which case it will be deemed to have been served on the next following Working Day. In proving service by email, it will be sufficient to prove confirmation of delivery to the recipient's email address from the transmitting system.

15. GENERAL

- 15.1 Dissolution:** RITANZ may be dissolved by a Special Resolution and otherwise under the provisions of the Act. Such resolution must specify the date from which the dissolution is to take effect, and the manner in which the funds and property of RITANZ are to be disposed of, provided that any such disposition must be to a non-profit organisation, and no Member may benefit financially from the dissolution. Notice of such dissolution will be sent to the Registrar in accordance with the Act.

- 15.2 Registered office:** RITANZ's registered office and address for communications shall be at such place as the Board from time to time determines.

15.3 Alteration of Rules:

- (a) **No Amendments:** These Rules will not be amended rescinded except at a General Meeting, and unless all Members have been Notified of the proposed amendment or rescission in accordance with these Rules.
- (b) **Amendment by Special Resolution:** No Rule, including this Rule, will be amended, or rescinded except by Special Resolution. For the avoidance of doubt, this does not restrict the Board's power to make By-laws (to the extent that any By-law is not inconsistent with these Rules).
- (c) **Acceptance by Registrar:** No such amendment or rescission will be valid unless and until registered by the Registrar.

- 15.4 Liability of Members/Board:** For the avoidance of doubt, no Member or member of the Board will be under any liability in respect of any contract or other obligation made or incurred by RITANZ.

15.5 Indemnity: Every:

- (a) **Proceedings:** Board member, officer, auditor or agent of RITANZ will be indemnified at all times out of the funds and property of RITANZ against

any costs or expenses incurred by them in their capacity as a Board member, officer, auditor or agent respectively in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or which is discontinued, or in connection with any application in relation to any such proceedings in which relief under the law is granted to them by the Court; and

- (b) **Contractual and other Liabilities:** Board member and every other officer and servant of RITANZ will be indemnified at all times by RITANZ, out of the funds and property of RITANZ, against all losses, and all reasonable costs, charges and expenses (including reasonable travelling and other expenses), incurred by them in that capacity in good faith.

SCHEDULE 1

PROCEEDINGS OF THE BOARD

1. REGULATION OF MEETINGS, QUORUM AND CONVENING

- 1.1 Meetings As Board members See Fit:** The Board members may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 1.2 Quorum:** The quorum necessary for the transaction of business by the Board may be fixed by the Board and, unless so fixed, will be five members of the Board. Subject to clause 3 of this Schedule, no business will be transacted when a quorum is not present.
- 1.3 Summoning Meetings:** A Board member may, and an employee at the request of a Board member must, at any time, summon a meeting of the Board by notice to each of the Board members given in writing (including by electronic means). It will not be necessary to give notice of a meeting of the Board to any Board members for the time being absent from New Zealand.

2. VOTING

- 2.1 Majority Rule:** At every meeting of the Board each Board member will have one vote. Questions arising at any meeting of the Board must be decided by a majority of votes.
- 2.2 No Casting Vote:** In cases of an equality of votes the Chairperson will not have a second or casting vote.

3. VACANCIES

The continuing Board members may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing Board members or member may act only for the purpose of increasing the number of Board members to the number necessary for a quorum or for the purpose of summoning an Extraordinary Meeting.

4. CHAIRPERSON AND OTHER POSITIONS

- 4.1 Appointment:** The Board will, from time to time appoint, remove or replace a Chairperson, and may appoint a vice-Chairperson, a secretary and a treasurer, for such term as it sees fit (in its sole discretion), and:
- (a) The Chairperson and vice-Chairperson must be selected from Board members and must be either an Experienced Accounting Practitioner or an Experienced Lawyer;
 - (b) the secretary and treasurer who may be but are not required to be a Board member; and
 - (c) the functions of secretary and treasurer may be delegated and remunerated on terms determined by the Board at its discretion.

4.2 Powers and role of Chairperson: The Chairperson shall:

- (a) chair Board meetings;
- (b) establish whether or not a quorum is present at a meeting;
- (c) oversee the operation of RITANZ;
- (d) provide a report on the operations of RITANZ at each Annual General Meeting; and
- (e) otherwise exercise the powers of the Chairperson set out in these Rules.

4.3 Replacement: If no Chairperson has been elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for the meeting:

- (a) if there is a vice-Chairperson and he or she is present, he or she shall act as the Chairperson; or
- (b) if clause 4.3(a) above does not apply, the Board members present may choose one of their number to be chairperson of the meeting.

4.4 Role of secretary: The secretary (if any) is responsible for:

- (a) recording minutes of meetings;
- (b) keeping the Register and AIP Register;
- (c) holding RITANZ's records, documents and books except those required for the Treasurer's function;
- (d) receiving and replying to correspondence as required by the Board;
- (e) forwarding the annual financial statements for RITANZ to the Registrar of Incorporated Societies upon their approval by the Members at an Annual General Meeting;
- (f) advising the Registrar of Incorporated Societies of any rule changes; and
- (g) such other duties determined by the Board from time to time.

4.5 Role of treasurer: The treasurer (if any) is responsible for:

- (a) keeping proper accounting records of RITANZ's transactions to allow RITANZ's financial position to be readily ascertained;
- (b) preparing annual financial statements for approval by the Board;
- (c) providing a financial report at each Annual General Meeting;
- (d) providing such financial information to the Board as the Board reasonably requests; and
- (e) such other duties determined by the Board from time to time.

5. RESOLUTION IN WRITING

A resolution in writing, signed by all the Board members for the time being entitled to receive notice of a meeting of the Board, will be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Board members. A signed resolution that is received by RITANZ by facsimile or via email in PDF or other document reproduction format will be as valid and effectual as the original signed document with effect from completion of its transmission.

6. METHOD OF MEETING

A meeting of the Board may be held either:

- 6.1 Physical Meeting:** by a number of the Board members who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
- 6.2 Other Means:** by means of audio, or audio and visual, communication by which all Board members participating and constituting a quorum can simultaneously hear each other throughout the meeting.

7. MINUTES

The Board will ensure that minutes are kept of all proceedings at meetings of the Board. All minutes of such meetings signed by the chairperson of that meeting shall be prima facie evidence that the meeting was duly called and shall prima facie be a true and correct record of what occurred at that meeting.

SCHEDULE 2

VOTING AT GENERAL MEETINGS

- 1.1 Rights of all Members:** Each Members will have the right to attend and speak at General Meetings.
- 1.2 Method of Holding Meetings:** A meeting of Members may be held by a quorum of the Members:
- (a) being assembled together at the time and place appointed for the meeting; or
 - (b) participating in the meeting by means of audio, audio and visual, or electronic communication (including via the internet); or
 - (c) by a combination of both of the methods described in paragraphs (a) and (b).
- 1.3 Voting:**
- (a) In the case of a meeting of Members held under clause 1.2(a) of this Schedule, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
 - (i) Voting by voice; or
 - (ii) Voting by show of hands.
 - (b) In the case of a meeting of Members held under clause 1.2(b) or (c) of this Schedule, unless a poll is demanded, voting at the meeting shall be by any method permitted by the chairperson of the meeting.
 - (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with subclause (d) of this clause.
 - (d) At a meeting of Members a poll may be demanded by any Voting Member.
 - (e) A poll may be demanded either before or after the vote is taken on a resolution.
- 1.4 Voting Rights:** Each Voting Member is entitled to one vote on any Ordinary Resolution or Special Resolution.
- 1.5 Proxies:** Proxies will be appointed in the following manner:
- (a) **Instrument:** The instrument appointing a proxy will be in writing under the hand of the appointor, or in the case of an electronic notice, sent by the Member. The notice must state whether the appointment is for a particular meeting or a specified term. A proxy must be a Voting Member.

- (b) **Delivery:** The instrument appointing a proxy must be provided to the Board not less than 48 hours before the time for holding the General Meeting.
- (c) **Form of Proxy:** An instrument appointing a proxy will be in a form approved by the Board or in the following form or a form as near thereto as circumstances permit.

Restructuring Insolvency & Turnaround Association of New Zealand Incorporated

I/We,
of
being a Voting Member of the above named Society, hereby appoint
of
as my proxy to vote for me on my behalf at the *annual /
*extraordinary general meeting of the Society, to be held on
the day of 2 and at any
adjustment thereof.

Signed this day of 2

This form is to be used *in favour of / *against the resolution

Unless otherwise instructed, the proxy will vote as the proxy thinks fit.

*Strike out whichever is not desired.

- (d) **Electronic:** Notwithstanding clauses 1.5(a) to (c) of this Schedule, a proxy may be appointed by electronic (including internet-based) means approved by the Board for this purpose.
- 1.6 **Minutes to be Kept:** The Board must ensure that minutes are kept of all proceedings at a General Meeting.
- 1.7 **Minutes Prima Facie Evidence:** Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.
- 1.8 **Alternative means of Meeting:** For the purposes of this Schedule, a Member, or the Member's proxy, may participate in a meeting by means of audio, audio and visual, or electronic (including via the internet) communication if:
- (a) the Board approves those means; and
- (b) the Member or proxy complies with any conditions imposed by the Board in relation to the use of those means (including, for example, conditions relating to the identity of the Member or proxy, and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means).