

BYLAWS OF TMA (EUROPE) Ltd
(adopted by resolution of the board of directors on [date])

These bylaws amend, revise and supersede all previously adopted bylaws of TMA (Europe) Ltd (hereinafter “TMA Europe”), an organization, incorporated in the United Kingdom in 2011, supporting and servicing the European Chapters of the Turnaround Management Association (hereinafter “TMA Global”). European Chapters are International Affiliates of TMA Global, constituted and established in accordance with TMA Global Bylaws, Art. XII.

Founded in the United States in 1988, TMA Global is a non-profit organization for members comprising practitioners and other stakeholders in corporate renewal and turnaround management. TMA Europe is a wholly-owned subsidiary of TMA Global.

ARTICLE I: PURPOSES

The purposes for which TMA Europe is established are:

- (a) To serve as a forum for convening turnaround professionals from all disciplines to network, exchange information, ideas and knowledge on the turnaround and insolvency industry.
- (b) To promote the highest standards of practice and to improve methodologies in the turnaround and insolvency industry.
- (c) To foster professional development opportunities for members, enhancing the necessary competencies for successful practice.
- (d) To serve as a clearinghouse of information and research pertinent to the turnaround and insolvency industry.
- (e) To promote the interests of the business community by educating the public about the corporate renewal and change management profession;
- (f) To support the TMA European Association of Certified Turnaround Professionals (EACTP) certification program to further these purposes that shall establish objective standards for the certification of turnaround and other eligible corporate renewal professionals.
- (g) To promote the image of TMA Global, TMA Europe, the European Chapters of TMA, and TMA members as professionals committed to the highest standards of practice.
- (h) To support in the development of the chapters within TMA Europe and in the development of new country chapters.

ARTICLE II: ASSOCIATION WITH AND PARTICIPATION IN TMA EUROPE

Section 1. Eligibility. Only TMA international affiliate chapters located within the geographic boundaries of the European continent are eligible to be associated with TMA Europe.

Section 2. Good Standing; Privileges of Participation; Financing.

(a) Good Standing. A European Chapter that has (1) signed the current international affiliation agreement issued by TMA Global, (2) submitted the most recent quarter's member roster to the TMA Global membership department, and (3) has paid all dues and other indebtedness to TMA Global within the time required shall be considered to be in good standing with TMA Europe.

(b) Privileges of Participating Chapters. A European Chapter in good standing and its members shall be entitled to receive the services and benefits provided by TMA Europe and to participate in its activities, including participating in TMA Europe and designating representatives to serve on the TMA Europe Representation Committee. European Chapters not in good standing shall not have any of the rights or privileges of representation.

ARTICLE III: REPRESENTATION COMMITTEE

Section 1. General Powers.

Subject to the overriding right of the Board of Directors of TMA Europe (the Board) at any time to revoke or alter any delegated authority or any other aspect of these Bylaws, and to override any delegated decisions, the Board may by virtue of the authority conferred by Article 6 of its Articles of Association delegate any of the day to day affairs of TMA Europe to be managed under the direction of a Representation Committee to be elected in the manner set forth herein, as is consistent with TMA Global Bylaws. The TMA Europe Representation Committee shall not have the authority to commit TMA Europe to any legally binding obligations save to such extent as may be delegated from time to time by the board of directors of TMA Europe.

Section 2. Number, Term of Office and Qualifications.

The TMA Europe Representation Committee shall consist of seven (7) voting delegates. The voting delegates shall be comprised of up to seven (7) TMA members from TMA's European Chapters and three (3) ex-officio participants. The TMA Europe Representation Committee shall consist of the:

- President
- Immediate Past President (one-year term, ex-officio)
- Chair, Finance
- Chair, Conferences & Sponsorships
- Chair, Certification
- Chair, Communications/Chapter Relations
- Chair, NextGen
- Chair, Network of Women
- TMA Global Vice President-International Relations (ex-officio)
- TMA Global Chief Executive Officer (ex-officio)

Each of TMA Global's Vice President-International Relations and Chief Executive Officer shall be ex-officio members of the Representation Committee. The President and each Chair shall serve for a two (2)

year term beginning with the first day of January of the calendar year following the date of the [TMA Europe Annual Conference]. The Immediate Past President shall serve a one (1) year term.

No Representation Committee member may serve more than two (2) consecutive terms; provided, however, in the case of a Representation Committee member who has: (i) provided exceptional service to TMA Europe; and (ii) committed to continue such service for an additional term, the Representation Committee by majority vote may waive the foregoing term limitation and allow the Representation Committee member to serve an additional consecutive term or terms.

Section 3. Delegate Nomination and Selection.

(a) Chapter Delegate Nomination. Individual European Chapters in Good Standing may nominate up to two (2) chapter delegates for consideration to join the TMA Europe Representation Committee each year. The nominee selection process shall be determined by the individual chapter's leadership. Notwithstanding the foregoing, self-nominations for the TMA Europe Representation Committee will be accepted subject to chapter approval of such nomination if a chapter so requires.

(b) Representation Committee Member Selection. The currently sitting Representation Committee shall be charged with review of nominees for the next term of the TMA Europe Board and shall be responsible for selection of individuals to fill board roles for the following term. If applicable, all nominees shall represent that they have received permission from their affiliate Chapter to self-nominate for a Representation Committee role.

(c) Representation Committee Role Cadence. In order to ensure continuity of projects and efficient transition of leadership, all of the Representation Committee delegate roles shall not be filled during the same leadership year, but rather three (3) roles will be open for nomination at a time. In year one the role of President, Chair of Conferences & Sponsorships, and Chair of NextGen will be open, and, in year two the role of Chair of Finance, Chair of Communications/Chapter Relations, and Chair of the Network of Women will be open. The Chair of Certification is not selected as part of the Representation Committee's selection process as this individual is nominated by the TMA European Association of Certified Turnaround Professionals (hereinafter "EACTP").

Section 4. Duties of Delegates.

The delegates of the TMA Europe Representation Committee shall discharge the duties of their respective positions in good faith, with the diligence and care which ordinarily prudent persons would exercise in similar circumstances in like positions, and in accordance with the Code of Ethics provisions detailed in the TMA Global Chapter Affiliate Agreement accepted by all European Chapters. No individual officer of the Committee has legally binding authority on behalf of TMA Europe, save to the extent delegated by the board of directors of TMA Europe, or delegated by the TMA Europe Representation Committee pursuant to a duly delegated authority from time to time by the board of directors of TMA Europe as referred to in Article III, Section 1.

(a) President. The President shall preside at all meetings of the TMA Europe Representation Committee and be a voting member of the Representation Committee, and shall decide all questions of order. The President shall be a member, without vote, of all other committees and shall perform such

other duties and have such other powers as may from time to time be assigned by the Representation Committee.

(b) Immediate Past President. The Immediate Past President shall serve as an advisor to the President and be a non-voting member of the Representation Committee. The Immediate Past President shall hold a one-year term following their role as President and shall perform such other duties and have such other powers as may from time to time be assigned by the Representation Committee.

(c) Chair, Finance. The Chair of Finance shall prepare, in coordination with the TMA Europe General Manager and the TMA Global Chief Executive Officer, TMA Europe's proposed budget for review and approval by the TMA Europe Representation Committee. The Chair of Finance shall monitor TMA Europe's sponsorship development, and perform such other duties as may be assigned by the Representation Committee or the TMA Europe President. Specifically, the Chair of Finance shall perform or cause to be performed the following duties: (i) at each meeting of the TMA Europe Representation Committee, or upon its request, present for consideration a written report of TMA Europe's financial status and operations; and (ii) act as and perform all duties incident to the office of Chair of Finance.

(d) Chair, Conferences & Sponsorships. The Chair of Conferences and Sponsorships shall oversee TMA Europe Conference & Sponsorship efforts, and shall be responsible for reporting to the Representation Committee regarding the progress of development of conference events and programming, and securing of sponsorship for the TMA Europe and TMA Eastern European Conferences, and/or other events as prescribed by the Representation Committee.

(e) Chair, Certification. The President of the TMA EACTP or a designee from the EACTP board acting as Chair of Certification shall, on a regular basis, provide the TMA Europe Representation Committee with written status and progress reports regarding the growth and development of the EACTP education and certification program.

(f) Chair, Communications & Chapter Relations. The Chair of Communications & Chapter Relations shall communicate with Chapter Presidents and/or administrators to ensure information regarding TMA Europe events are being shared at the chapter-level.

(g) Chair, NextGen. The Chair of NextGen shall support the development of educational and networking opportunities for NextGen (professionals 40 and under) at TMA Europe Conferences, and offer guidance to TMA Europe Chapters seeking NextGen membership growth.

(h) Chair, TMA Network of Women (NOW). The Chair of NOW shall support the development of educational and networking opportunities for individuals that identify as women at TMA Europe Conferences, and offer guidance to TMA Europe Chapters seeking to grow their NOW membership.

(i) TMA Global Vice President-International Relations. The Global VP of International Relations acts as liaison between the TMA Global Board and the TMA Europe Representation Committee.

(j) TMA Global Chief Executive Officer. The TMA Global Chief Executive Officer is TMA Global's principal administrative officer whose duties and responsibilities are detailed in the Turnaround Management Association's Bylaws, adopted by the TMA Global Executive Board on April 3, 2012.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these Bylaws for regular appointments or election to such offices.

Section 6. Meetings of the TMA Europe Representation Committee.

(a) Regular Meetings. The TMA Europe Representation Committee shall meet at least six (6) times every calendar year and shall endeavor that at least two of these meetings be in-person. Meetings may be hosted virtually via video or audio conference call. A meeting of the TMA Europe Representation Committee shall be held during the TMA Europe Conference, or at such other time and place as the TMA Europe Representation Committee may designate, within the European continent.

(b) Special Meetings. A special meeting of the TMA Europe Representation Committee may be called by the TMA Global Chief Executive Officer or by a majority of the voting delegates of the TMA Europe Representation Committee then serving, and shall designate any reasonable time and place for the meeting.

(c) Notice of Meetings. The President of the TMA Europe Representation Committee shall be responsible for calling all meetings (including special meetings) upon reasonable notice (preferably no less than 7 business days) to all representation committee members. In the case of a special meeting, the purpose of that meeting shall be stated at the time it is called.

(d) Quorum. Fifty percent of the voting delegates of the Representation Committee shall constitute a quorum. The vote of a majority of the votes entitled to be cast at a meeting at which a quorum is present is necessary for the adoption of any matter voted upon by the TMA Europe Representation Committee. If less than a quorum of TMA Europe Representation Committee delegates is present at any meeting, a majority of the TMA Europe Representation Committee delegates present may adjourn the meeting from time to time until a quorum shall be present.

(e) Voting. Except as otherwise expressly provided by statute or by the Articles of Incorporation or by these Bylaws, the action of a majority of the TMA Europe Representation Committee delegates present at a meeting at which a quorum is present shall be the action of the TMA Europe Representation Committee. In addition, the TMA Europe Representation Committee may not amend these Bylaws, except upon the affirmative vote of two-thirds of the TMA Europe Representation Committee delegates present at a meeting at which the quorum specified in Article III, Section 6(d) is present. Further, in order to enact amendments to these Bylaws, the TMA Global Executive Board must approve the TMA Europe Representation Committee action by a majority vote achieved with a standard quorum.

Any TMA Europe Representation Committee delegate who is present at a meeting of the Representation Committee at which action on any matter is taken shall be presumed to have assented to the action taken unless the TMA Europe Representation Committee delegate's contrary vote is recorded or otherwise entered in the minutes of the meeting. In addition, voting action may be taken by electronic means during a virtual meeting, for example, but voting shall not be accepted by proxy.

ARTICLE IV: COMMITTEES

Section 1. Subcommittees. By resolution adopted by a majority of Representation Committee present at a meeting at which a quorum is present, the Representation Committee may designate one or more subcommittees or task forces as deemed necessary.

Section 2. Limitation of Powers. The TMA Europe Representation Committee shall not delegate, and no other subcommittee shall have authority to:

- (a) Fill vacancies in any committees.
- (b) Remove any committee member, or elect, appoint or remove any member of any committee or subcommittee, or any committee or subcommittee.
- (c) Adopt, amend or repeal the Bylaws.
- (d) Impose Member dues, special fees or assessments.
- (e) Amend, alter, repeal or take any action inconsistent with any resolution or action of the TMA Europe Representation Committee which by its terms shall not be amended, altered or repealed by action of a committee or subcommittee.