

( DRAFT )

**STATUTE OF STOWARZYSZENIE RESTRUKTURYZACJI PRZEDSIĘBIORSTW  
TMA POLAND**

(The Turnaround Management Association Poland)

(“Statute”)

**Chapter I  
General Provisions**

**§ 1**

1. The association **RESTRUKTURYZACJI PRZEDSIĘBIORSTW TMA POLAND**, hereinafter the Association, acts pursuant to the Act of 7 April 1989 – Law on Associations (consolidated text: Journal of Laws of 2020, item 2261) and the provisions of this Statute.
2. The Association can use the following English language name: “**The Turnaround Management Association Poland**”; or its short form: “**TMA Poland**”.

**§ 2**

1. The Association has legal personality.
2. The registered seat of the Association and its authorities is Warsaw.
3. The Association operates within the territory of the Republic of Poland and may, for the proper performance of its statutory objectives, also engage in activities beyond the borders of the Republic of Poland.
4. The Association may join other organizations and unions in accordance with applicable law if their objectives are consistent with the Association’s objectives.
5. The Association shall use its own graphic emblem, the design of which shall be established by the Management Board of the Association. This also applies to the Association’s seal.

**Chapter II  
Objectives if the Association**

**§ 3**

1. The objectives of the Association are:
  - 1) cooperation and the exchange of experience between specialists professionally engaged in proceedings concerning the restructuring, bankruptcy, insolvency, and reorganization of businesses and enterprises, as well as advising and financing the preceding or businesses facing financial difficulty;
  - 2) establishing international cooperation between members of the Association and members of TMA Turnaround Management Association (with its headquarters in Chicago, IL, United States of America) (“**TMA Global**”) by entering into an affiliation agreement with TMA Global;
  - 3) disseminating knowledge and information on the abovementioned proceedings within the local market, as well as internationally;
  - 4) promoting out-of-court solutions with respect to business restructuring;

- 5) supporting enterprises with respect to out-of-court restructuring.
2. The Association is politically neutral and independent.
3. The Association shall achieve its objectives by:
  - 1) taking measures to significantly increase economic success in overcoming corporate financial crises related to a loss of financial liquidity;
  - 2) establishing and raising quality standards in respect of business restructuring, reorganization, and change management;
  - 3) promoting the exchange of experience between members by facilitating academic discourse;
  - 4) promoting the recognition of the members' common interests and their mutual cooperation.

#### § 4

The Association may engage in business activities in accordance with the rules stipulated in other regulations. Income from such activities shall be allocated solely for the achievement of the statutory objectives.

### **Chapter III Members of the Association**

#### § 5

1. Membership in the Association is open to natural persons who belong to one of the three membership categories below and who are of legal age:
  - 1) **Ordinary Members.** Natural persons being accountants, appraisers, lawyers, consultants, financial advisors, restructuring advisors, and other entrepreneurs engaged in the practice of business restructuring, reorganization, or change management, or specializing in such processes.
  - 2) **Academic / Governmental workers.** Persons engaged by an academic institution who are directly involved in professional practice as an academic and who achieve income through such engagement and participate in or contribute to the development of business restructuring, reorganization, or change management activities through teaching, writing, researching, or other professional activities, and persons engaged by a government agency at the national, regional, or local level or who are members of a legislative or judicial body, where both academic and governmental workers are not directly engaged in the for profit practice of a profession related to business restructuring, reorganization, or change management in a manner other than as described above.
  - 3) **Students.** Persons studying at a higher education institution and who are interested in pursuing studies connected with this profession, but who are not currently directly

engaged in the practice of business restructuring, reorganization, or change management, or specializing in such processes.

2. Neither partnerships, capital companies, nor associations can be admitted as members of the Association.
3. The Board of Directors may, by resolution, establish further requirements for candidates for membership in the Association.

## § 6

1. Persons meeting the requirements stated in § 5.1 and §5.3 can apply for membership in a written form or a document form (including application by an online form). Application must include name and surname, address of residence/business, date and place of birth, personal qualifications and information about the position at which the applicant works at the moment of application, as well as a statement of familiarity with the TMA Code of Ethics. If the Board of Directors of the Association establishes additional criteria that must be met by candidates for membership in the Association, the application should include documents proving that the applicant meets each such criterion.
2. Applications for admission to the Association are to be considered by the Board of Directors. The Board of Directors decides in the matters of applications after consultations with members of the Association.
3. Each member of the Board of Directors is entitled to an objection to an admission (veto right) of a new member of the Association. In case of exercising the veto right, the member of the Board is obliged to submit a written justification to the Board explaining the exercise of this right.
4. In case of a situation described in §6.3, Applicant will be able to become a member of the Association only in case of obtaining approval of the General Assembly by obtaining qualified majority of  $\frac{3}{4}$  of the given votes,
5. Each applicant is obliged to familiarize themselves with the current TMA Code of Ethics.

## § 7

1. Membership in the association expires in case of:
  - a. Death of a member;
  - b. Voluntary resignation of a member;
  - c. Deletion from the list of members;
  - d. Exclusion from the Association.
2. Voluntary withdrawal from the Association, which is described in § 7.1.b) is possible through submission of a written declaration to the Board of Directors, whereby withdrawal will take effect at the end of a month, in which the declaration has been submitted.
3. Member of the Association can be deleted from the list of members by Board of Directors' resolution:
  - i. due to the failure of making required payments of membership fees,
  - ii. if they do not satisfy the membership conditions laid down in this statute or the resolution of the Board of Directors referred to in § 5.3. above.
4. Board of Directors may exclude a member of the Association through qualified majority of  $\frac{3}{4}$  of the casted votes with a resolution, if a given member has violated standards of conduct adopted by the Association this includes violating the TMA Code of Ethics or

taking actions that discredit the Association. There is no appeal against the Board of Directors' resolution.

5. In case of deletion from the list of members or exclusion from the Association any claims of the Association regarding the leaving member, especially the claim regarding the payment of entry fee and membership fee remain valid.

## **§ 8**

1. Members of the Association are obliged to pay:
  - 1) an entry fee,
  - 2) yearly membership fee.
2. The term of payment, amount of entry fee and annual membership fee are determined by Board of Directors, whereby the Board has the right to introduce differentiated membership annual membership fees for groups of members representing a given class of members or professional groups within a particular group.

## **§ 9**

1. Member, who has paid all of the required fees and other dues to the Association by the due date and acts in accordance to the statute will be considered to have a good reputation in the Association.
2. Member who has a good reputation is entitled to all rights and privileges derived from the membership and is entitled to receive services and benefits provided by the Association and to participate in its activities, including serving on the Board of Directors and committees. Members who do not have a good reputation are not entitled to any rights or privileges derived from the membership.
3. Members of the Association who have a good reputation are especially entitled to:
  - 1) passive and active right of choice;
  - 2) participating with a standing vote in a General Assembly;
  - 3) proposals in all matters connected to objectives and functions of the Association;
  - 4) submission of postulates and proposals to the Authorities of the Association;
  - 5) participate in meetings organized by the Association under conditions set by the Board of Directors.

## **§ 10**

1. Members have an obligation to by themselves inform the Board of Directors about any changes regarding personal information (name and surname, business address and private address and position, at which the member works) and to immediately supplement the missing information.
2. Members of the Association are obliged to:
  - 1) with their attitude and activities contribute to increasing the role and importance of the Association.,
  - 2) take care of its good name,

- 3) support and actively implement the objectives of the Association,
- 4) abide by the generally applicable laws and
- 5) regularly pay the membership fees,
- 6) actively take part in the meetings of the Association.

## **Chapter IV Bodies of the Association**

### **§ 11**

1. The Bodies of the Association are:
  - 1) General Assembly;
  - 2) Board of Directors;
  - 3) Audit Committee.
2. The Board of Directors shall take the decision to establish a Supervisory Board. Supervisory Board, as far as possible, should consist of persons, who are specially interested in supporting the objectives of the Association.

### **§ 12**

1. General Assembly calls the Board of Directors at least once per every 36 months or more frequently at a reasoned request from at least  $\frac{1}{4}$  of members notifying the date, place, proposals for the agenda all the members by priority letters or in any other effective way at least 7 days before the commencement of the meeting.
2. General Assembly can take place in the form of direct meeting or a virtual meeting (online) or in a joint form of the both forms of meeting.
3. General Assembly can effectively deliberate regardless of number of members attending the meeting.
4. All members of the Association are entitled to take part in the General Assembly. Member who cannot personally take part in a meeting, can be represented by another member of the Association upon written authorization. Accordingly to the sentence above, member of the Association can represent maximum of three (3) members, who cannot take part in the General Assembly.
5. The competences of General Assembly include:
  - 1) adoption of program of activities of the Association,
  - 2) adoption of estimate income of the Association,
  - 3) consideration and approval of reports of the Board of Directors,
  - 4) approval of the regulation of deliberations of the General,
  - 5) discharge of the Board of Directors,
  - 6) choice of members of Board of Directors, including the President and Vice-President,
  - 7) adoption of amendments of the Statute,
  - 8) adoption of a resolution on the dissolution of the Association,
  - 9) election of the chairman of the General Assembly,
  - 10) adoption of resolutions on the property of the Association when it exceeds the scope of ordinary management,

- 11) consideration of appeals against resolutions of the Board of Directors filed by members of the Association,
  - 12) to act on other matters specified in the applicable laws and this Statute.
6. Resolutions of General Assembly, if the Statute does not expect otherwise, are decided with simple majority of votes on the meeting.
  7. The course of General Assembly and adopted resolutions must be protocolled and signed by the chairman of the General Assembly and the person preparing the protocol and must have the following information:
    - a) place and date of the meeting;
    - b) information about the person chairing the meeting;
    - c) information about the person preparing the protocol;
    - d) amount of attending members and represented votes;
    - e) agenda,
    - f) particular voting results.
  8. If on the date decided by the Association at least half of the members of the Association will cast its vote in a written form on the due date decided by the Association, the resolution can be adopted in a circulation mode, without calling General Assembly.
  9. A resolution to amend the Statute and a resolution providing for a decision to dissolve the Association requires a qualified majority of  $\frac{3}{4}$  of the votes cast. These resolutions may be adopted by the General Assembly only if indicated in the invitation to the General Assembly, and in the case of amendments to the Statute, the planned new content of individual paragraphs was attached to the invitation.
  10. Each member is entitled to one vote.

### § 13

1. The Board of Directors consists of 2 to 9 members elected by the General Assembly. Nominations must be submitted to the entire Board 14 days before the General Meeting at which the election will be held. If a member of the Board of Directors departs during the term of office, the Board of Directors shall elect a replacement member for the remaining term of the departing member. No more than half of the Board may be appointed under this procedure.
2. The Board of Directors shall consist of the President, Vice President and other members of the Board of Directors. It is unacceptable to combine several positions of the Board of Directors in one person.
3. President, Vice President and other members of the Board of Directors are appointed and dismissed by the General Assembly for a 3-year term of office.
4. The General Assembly may remove from office a member of the Board of Directors for important reasons by resolution adopted by a qualified majority ( $\frac{3}{4}$ ) of the votes cast.
5. The Board of Directors constitutes itself on the first meeting after elections,
6. Members of the Board of Directors may receive remuneration for their functions.
7. To competences of the Board of Directors belong:
  - 1) acceptance of new members of the Association,
  - 2) representing the Association externally and acting in its name,
  - 3) managing the current legal affairs of the Association, the ongoing implementation of tasks,
  - 4) calling the General Assembly

- 5) preparing the budget for a turnover year, accounting,
  - 6) preparing annual report,
  - 7) implementation of resolutions of the General Assembly,
  - 8) preparing projects intended to be resolutions on General Assembly,
  - 9) simple management of the Association's property,
  - 10) deciding the amount of membership fees and registration fee,
  - 11) establishing additional criteria to be met by applicants for membership in the Association,
  - 12) making decisions on the admission of new members of the Association, as well as on the removal from the list of members and exclusion of members of the Association,
  - 13) adopting the policy on processing personal information,
  - 14) establishing working or local groups within the Association.
8. In order to carry out its tasks, the Board of Directors may establish an Office of the Association. The employees of the Office are employed by the President. The President of the Board manages the work of the Office and is the supervisor of the employees employed in the Office.
  9. President of the Board of Directors directs the work of the Board.
  10. The Board takes decisions in form of resolutions. In order for them to be valid, it is indispensable that at least half of the members of the Board need to be present. Voting takes place with a simple majority of votes. In case of an equal amount of votes, the vote of the President is the deciding one.
  11. Resolutions of the Board can be also undertaken in a written mode, subject to the form and timing of the convening, if agreed to by all members of the Board. The circulation procedure can also be conducted electronically under the same conditions.
  12. Meetings of the Board take place at least once every six months.
  13. The President or Vice President, acting alone, and two members of the Board of Directors, acting jointly, are authorized to make statements of intent on behalf of the Association.

## § 14

1. The Audit Committee is established to control the activities of the Association. The control is carried out at least once a year.
2. The Audit Committee shall consist of a Chairman, a Deputy, a Secretary and two members elected by the General Assembly for a 3-year term. Nominations must be submitted to the entire Board of Directors 14 days prior to the General Assembly at which the election will be held. If a member of the Audit Committee leaves during the term, the Audit Committee shall elect a replacement member for the remaining term of the departing member. No more than half of the Audit Committee may be appointed under this procedure.
3. To competences of the Audit Committee belong:
  - 1) control over activity of Association,
  - 2) submission of audit findings to the General Assembly,
  - 3) the right to request the convening of a General Meeting and a meeting of the Board of Directors,
  - 4) submission of proposals for the discharge of the authorities of the Association,
  - 5) reporting on its activities to the General Assembly.

**Chapter V**  
**Assets of the Association**

**§ 15**

1. Assets of the Association include movables and funding.
2. The assets of the Association shall be formed from:
  - 1) membership fees,
  - 2) donations,
  - 3) bequests,
  - 4) records,
  - 5) income from the assets of the Association,
  - 6) public generosity,
  - 7) grants.
3. The assets of the Association shall be managed by the Board of Directors under ordinary management.
4. The signatures of two authorized members of the Board shall be required for the validity of statements in property matters.

**Chapter VI**  
**Dissolution of the Association**

**§ 16**

1. Dissolution of the Association requires a resolution of the General Assembly, adopted by an absolute majority of members present at the meeting by secret ballot with at least half of the members present.
2. Upon the resolution on dissolution of the Association, the General Assembly adopts a resolution on calling a liquidator, whose task will be to regulate any commitments of the Association and handing over the rest of the assets to entities indicated by the General Assembly.
3. The Association dissolves upon a resolution of the General Assembly or in cases expected by law.
4. When passing a resolution on the dissolution of the Association, the General Assembly shall determine the method of its liquidation and the allocation of the Association's assets, and set a deadline for the completion of liquidation proceedings.

**Chapter VII**  
**Protection of Data**

**§ 17**

1. In order to carry out the tasks and objectives set forth in this Statute, the Association shall process the personal data of its members in accordance with a separate personal data processing policy. This includes, in particular, business and private address, date and place of birth of members, as well as their qualifications and position. Personal data is stored, transferred and changed.



2. By their membership and the related recognition of this Statute, members agree to the storage, processing, updating and transfer of their personal data in pursuit of the tasks and objectives of the Association. Any other use of the data (e.g., selling the data) is not permitted.
3. Each member shall have the right to be informed about the stored personal data concerning him, to update the stored data concerning him in case of irregularities, as well as to block and delete such data.
4. Members agree to the publication of their names and address information on the Association's website as part of the membership list.