

MEMORANDUM OF UNDERSTANDING (MOU)

BY AND BETWEEN:

**THE SUPERINTENDENT OF BANKRUPTCY /
LA SURINTENDANTE DES FAILLITES**

(hereinafter referred to as the “**Superintendent**”)

AND:

**CANADIAN ASSOCIATION OF INSOLVENCY AND
RESTRUCTURING PROFESSIONALS / ASSOCIATION
CANADIENNE DES PROFESSIONNELS DE L’INSOLVABILITÉ
ET DE LA RÉORGANISATION**

(hereinafter referred to as “**CAIRP**”)

OBJECTIVES OF THE MOU

The Superintendent has the statutory authority to establish qualification requirements and processes to obtain and maintain a trustee licence to act in formal proceedings under the *Bankruptcy and Insolvency Act* (“**BIA**”) and the *Companies’ Creditors Arrangement Act* (“**CCAA**”). This MOU clarifies the roles and responsibilities of CAIRP in the development and delivery of a qualification program for Licensed Insolvency Trustee (“**LIT**”) candidates.

CAIRP will ensure the existence of rigorous and cost-effective professional qualification programs, including the CQP and the PCIC, collectively referred to as **the “Program”**. The Program will support the required professional development of individuals who intend to achieve certification as a Chartered Insolvency and Restructuring Professional (“**CIRP**”) and who may subsequently apply for a licence as an LIT. The Program is designed to compete with other professions to attract talented individuals and to develop those individuals into qualified professionals in sufficient number to meet marketplace demand. The Program will strengthen the insolvency and restructuring system in Canada by increasing the level of expertise and competency of insolvency and restructuring professionals.

The Superintendent and CAIRP agree that it is desirable to maintain an education program and process whereby all providers of insolvency and business recovery services in Canada receive standardized training that is consistent, high-quality and relevant.

DEFINITIONS AND INTERPRETATION:

1. In this agreement, the following terms will have the following meaning:
 - 1.1. **CAIRP** means the Canadian Association of Insolvency and Restructuring Professionals.
 - 1.2. **CAIRP BoD** means the CAIRP board of directors created pursuant to the CAIRP by-laws that are responsible for matters of governance pertaining to CAIRP, acting as a body or through powers delegated to an Executive Committee appointed by it.
 - 1.3. **CIRP** means a Chartered Insolvency and Restructuring Professional or the acronym for the certification mark identifying such person.
 - 1.4. **CNIE** means the Competency-Based National Insolvency Examination.
 - 1.5. **CQP** means the Chartered Insolvency and Restructuring Professional Qualification Program.
 - 1.6. **CQP candidate or candidate** means an individual who has been accepted into and is enrolled in the CQP.
 - 1.7. **CQP Committee** - as described in paragraph 22 hereof.
 - 1.8. **Executive Committee** means the committee created under the CAIRP by-laws, comprised of the CAIRP Chair, Vice Chair, Secretary, Treasurer, Executive at Large and the President and Chief Executive Officer.
 - 1.9. **Ex-Officio Member** means a member of the CQP Committee as described in paragraphs 22.4 to 22.6 and 23 hereof.
 - 1.10. **LIT** means a Licensed Insolvency Trustee.
 - 1.11. **MOU** means Memorandum of Understanding and this agreement.
 - 1.12. **Objection** means a notification by the Superintendent to CAIRP that the actions of the CQP Committee, or any of its sub-committees, are inconsistent with the objectives of the Superintendent, contrary to the intent of the MOU or otherwise objectionable to the Superintendent.
 - 1.13. **OSB** means the Office of the Superintendent of Bankruptcy.
 - 1.14. **PCIC** means the Practical Course on Insolvency Counselling.
 - 1.15. **Program** means the CQP and PCIC.
 - 1.16. **Program Commencement Date** means September 1 of each calendar year.
 - 1.17. **Registrar** means an individual who has overall management responsibility for the day-to-day administration of the Program, including serving as admissions officer.

- 1.18. **Sponsor** means an individual who agrees to assist candidates in their progress through the Program, including assisting them in achieving the relevant educational objectives, directing studies, marking assignments, acting as a mentor, and attesting to the candidate's readiness to be examined.
- 1.19. **Superintendent** means the Superintendent of Bankruptcy.
2. This MOU was drafted with an objective of keeping the text simple and understandable. To this end, words importing the singular only should be understood to include more persons, parties or things of the same kind unless the context specifically provides otherwise, and vice versa, and the use of "their" to describe one or several persons should be understood to be non-binary and to include any gender with which a person may identify.
 3. Titles or headings in this document are for the convenience of the reader only and shall carry no authoritative meaning in interpreting the MOU.
 4. This MOU is being executed in English, at the mutual request of the parties, although a French translation will be prepared. In the event of a difference between the English and the French versions of this MOU, the English version shall prevail.

PREVIOUS AGREEMENTS AND MOU REVIEW

5. This MOU replaces the Memorandum of Understanding that was executed in January 2021.
6. This MOU may be amended by addendum on the mutual agreement of the parties. The amendments shall not take effect until the addendum is fully executed and delivered to the parties in accordance with the provisions of this agreement.
7. This MOU shall continue from year to year until cancelled, and either party hereto may cancel this MOU by the delivery of a written notice to the other party. Such cancellation shall take effect one hundred and twenty (120) days after the delivery of such notice.
8. This MOU will be reviewed at least once every five (5) years to ensure that its objectives remain relevant and that it continues to meet those objectives in a satisfactory manner.

MANDATE AND OBJECTIVES OF THE PROGRAM

Representativeness and Inclusivity

9. Recognizing the importance of diversity and representativeness within the LIT profession, the parties acknowledge and agree that they will exercise their best efforts to ensure equal treatment among candidates and the removal of any bias that could impede inclusivity and limit representativeness within the profession.

CIRP Certification and Licensing as an LIT

10. The certification of individuals as CIRPs is the exclusive jurisdiction of CAIRP and governed by the by-laws of CAIRP, as may be amended or supplemented, without notice, from time to time.

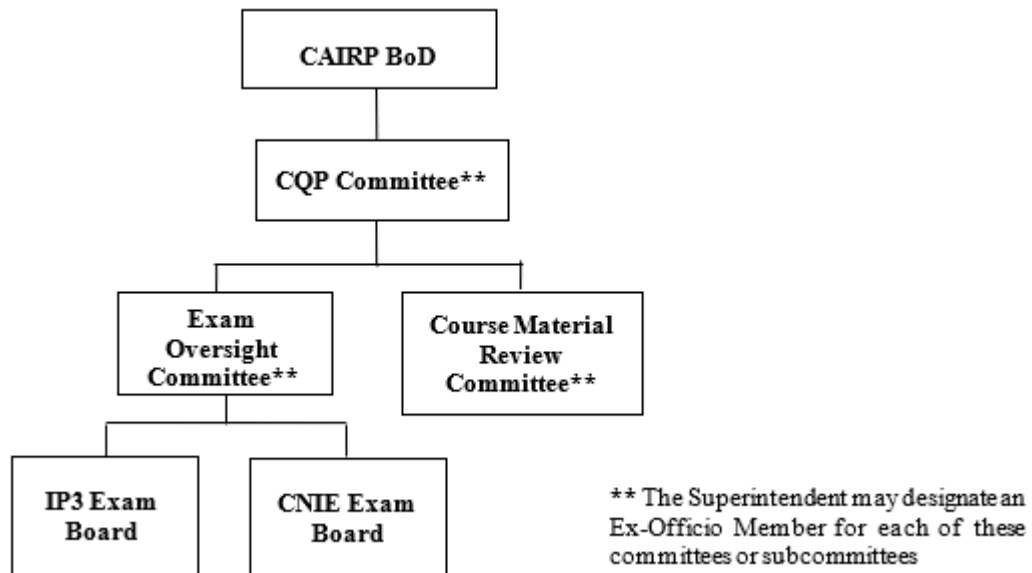
11. The Program is an initiative of CAIRP, however, CAIRP recognizes the important advisory and consultative role of the Superintendent in the development and maintenance of the Program.
12. The Program will provide an educational and qualification framework for providers of insolvency and restructuring services in Canada. The CQP and PCIC will be maintained, marketed and delivered by CAIRP as distinct programs; however, for all other purposes, they will be consolidated to enhance cost and administrative efficiencies. Hereafter, reference to the Program shall mean the CQP and/or the PCIC, either distinctly for education purposes or collectively for administrative and other purposes.
13. The Program will provide reasonable access through the establishment of entrance eligibility criteria as defined in paragraphs 45 and 46.
14. The Program will maintain consistent and high standards for the qualification of candidates seeking certification as a CIRP and licensing as an LIT.
15. The Program will provide standards of qualification that are fair and transparent to persons who wish to qualify as providers of insolvency and restructuring services.
16. The Program will develop efficient, cost-effective methods of program delivery and testing.
17. The Program will be offered in both English and French.
18. The Program will include provisions for both Common Law and Civil Law systems.

GOVERNANCE

19. Governance of the Program is subject to oversight and review by the CAIRP BoD. In recognition of the continuing role of the Superintendent, the governance structure and protocol of the Program are detailed herein.
20. The Program will be governed by the following mission statement:

“To maintain an adaptable and relevant education and qualification program that affords a flexible learning structure to talented individuals seeking to provide professional insolvency and restructuring services.”

21. The Program will be organizationally structured as follows:



The organizational structure, detailed above, is for illustrative purposes only and may be amended at the sole discretion of CAIRP to promote enhanced organizational efficiencies and effectiveness, ensuring an adequacy of oversight and control. Any such amendments will continue to respect the role of the Superintendent as noted in this agreement.

CQP Committee

22. The CQP Committee will consist of members appointed as follows and for the following terms:
- 22.1. One individual will be appointed by CAIRP as a regular member of the CQP Committee, to act as the Chair for a two-year term that may be renewed for a second two-year term;
 - 22.2. One individual will be appointed by CAIRP as a regular member of the CQP Committee, to act as the Vice-Chair, for a two-year term that may be renewed without limitation, while acting in that capacity. The role of the Vice-Chair will be to assist the Chair as required. The Vice-Chair will be considered as a candidate for successor to the Chair;
 - 22.3. Up to four (4) additional individuals may be appointed by CAIRP as regular members, for a two-year term that may be renewed without limitation;
 - 22.4. The person who occupied the function of Chair of the CQP Committee immediately before the appointment of the current Chair (i.e. the Past Chair), will be an Ex-Officio Member;
 - 22.5. CAIRP may designate a person to act as the CAIRP BoD liaison, as an Ex-Officio Member, for a term at the pleasure of CAIRP; and
 - 22.6. The Superintendent may designate a person as an Ex-Officio Member as well as additional observer(s), for a term at the pleasure of the Superintendent.

As part of the expansion of CAIRP's educational role, and to draw on the viewpoints and expertise of other stakeholders, the above-described members of the CQP Committee may include lay members who are neither CIRPs nor staff of the Superintendent. Any costs to be incurred with

such lay members' participation in the CQP Committee shall be approved by the CAIRP Executive Committee, except where such cost was provided for in the annual budget.

23. For greater clarity, an Ex-Officio Member will have the same rights to attend, vote or otherwise participate in the business of the CQP Committee as any other member. Without limiting the generality of the foregoing, an Ex-Officio Member will have access to any document or information relevant to matters under consideration in respect of that committee, subcommittee or task force in which the Ex-Officio member participates, as is available to a regular member. An Ex-Officio Member will be invited to and may participate in all related discussions and activities and provide advice and guidance or vote on issues requiring a determination. It is noted by the parties that the opinions expressed by an Ex-Officio Member are not necessarily the views of, and will not bind, the person or body that designated the Ex-Officio Member.
24. All members of the CQP Committee shall be required to acknowledge and confirm their undertaking to abide by CAIRP's policies regarding fiduciary duties of committee members, confidentiality, due diligence and conflicts of interest. For greater certainty, the undertaking signed by an Ex-Officio Member as regards the confidentiality of information shall not be interpreted as restricting the ability of such Ex-Officio Member to report and give information to the person or body that designated the Ex-Officio Member and to carry out its mandate as a representative of the person or body that appointed it, as contemplated in this MOU, provided that the Ex-Officio Member advises the person or body that appointed it of the confidential nature of the information.
25. A quorum for the purpose of a meeting of the CQP Committee is constituted by having present, either personally or by electronic means, a majority of the members entitled to vote. For greater clarity, a meeting is considered regular for the duration of the meeting if quorum is attained at the inception of the meeting, notwithstanding the fact that one or more individual members may not be in attendance for the entirety of the meeting.
26. Recognizing the collegial nature of the CQP Committee, the members of the CQP Committee shall firstly undertake reasonable efforts to make decisions through consensus. In the event that a consensus cannot be reached or if a member so requires, decisions of the CQP Committee shall be made by vote carried through a simple majority of those voting, it being understood that in case of equal division, the person acting as the chair of the meeting shall have a second or casting vote.
27. On an annual basis the CQP Committee will review and/or amend for approval by the CAIRP BoD, the following:
 - 27.1. Terms of reference of the committee that include, *inter alia*:
 - 27.1.1. The structure and current membership;
 - 27.1.2. The objectives for the coming year (prioritized);
 - 27.1.3. A progression scorecard highlighting the status of prior established objectives;
 - 27.1.4. The names of or proposed names of individuals to occupy the Chair position of the sub-committees as highlighted above; and
 - 27.1.5. Such other information as the committee may in its discretion deem appropriate.
 - 27.2. an annual budget prepared by CAIRP and program, examination and other fees and proposed special levies;

- 27.3. admission requirements to the programs and any proposed amendments thereto;
- 27.4. a competency map for entry-level CIRPs;
- 27.5. a syllabus and any proposed changes thereto; and
- 27.6. course content and proposed curriculum changes.

The documents and information referred to above will be provided for the approval of the CAIRP BoD at a date convenient to the CAIRP BoD as shall be communicated to the CQP Committee from time to time. This date will generally be the first CAIRP BoD meeting held in a calendar year.

28. At least once a year, the CQP Committee will provide the CAIRP Executive Committee and the Superintendent with a report regarding accepted and rejected applications, and, in the case of rejected applications, the reasons for the rejection of the applicants.
29. The CQP Committee will disclose to the CAIRP Executive Committee and the Superintendent any reported or suspected breaches of personal information or information which may, in any way, impair confidence in the fairness, effectiveness or reliability of the CQP course or any evaluations of candidates throughout the process. Such disclosure will occur immediately after the CQP Committee determines, acting reasonably, that the suspicion or assertion of a purported breach is credible.
30. The CQP Committee is empowered, without the approval of the CAIRP BoD, to:
 - 30.1. provide for the delivery of courses;
 - 30.2. appoint individual general members to occupy the positions of the sub-committees as highlighted above, except the individual to occupy the position of Chair of such sub-committees;
 - 30.3. set written examinations for all programs at the intermediate and final level;
 - 30.4. determine exemptions to permit a one-time challenge of the CNIE pursuant to paragraph 49;
 - 30.5. approve the results of the IP3 Course exam, the PCIC exam and the CNIE;
 - 30.6. publish and maintain rules and policies for all of the programs under its administration;
 - 30.7. create and appoint task forces as required; and
 - 30.8. send communications to candidates and sponsors in the various programs.
31. The CQP Committee is required to report to the CAIRP President and Chief Executive Officer for dissemination to the CAIRP Executive Committee:
 - 31.1. the results of examinations a minimum of 48 hours prior to the release to the writers; and
 - 31.2. annually on admissions pursuant to paragraph 47.

32. The CQP Committee shall carry out such other tasks and duties as reasonably requested by CAIRP.
33. The actions taken or decisions made by the CQP Committee in pursuing its mandate as outlined herein are presumed to be valid and in good faith. No act or decision of the CQP Committee shall be automatically invalidated for the mere reason that it deviates from the precise terms of a specific provision of the MOU, but rather actions or decisions of the CQP Committee shall be considered in the context of the overall spirit of the MOU, past practice, practicalities and circumstances surrounding a particular act or decision.

LEGAL AND ADMINISTRATIVE

Ownership:

34. CAIRP has sole and exclusive ownership of the CQP, including, without limitation, the competency map, the syllabus, the prescribed course of study, course materials, tutorials, the exam question repository, the sponsor's guide, any marketing materials, all whether in electronic form or otherwise, and all cash and cash equivalents derived from annual fees and levies.
35. CAIRP has the sole and exclusive ownership of the PCIC, it being understood however that the PCIC uses material developed by the Superintendent for use by counsellors and/or persons undertaking the counselling. The Superintendent retains ownership in and right to use all such material, but grants an unconditional licence to CAIRP to use such material for didactic purposes as part of the Program.

Finance:

36. The CQP Committee will recommend fees annually as part of the budgeting exercise referred to in paragraph 27.2. Any recommendations shall have regard to:
 - 36.1. maintenance and revision of all course material;
 - 36.2. marking and appeal centre costs, including room rental, travel and other costs of attendees;
 - 36.3. organizational and operational costs of the CQP Committee and its sub-committees;
 - 36.4. the undertakings of task forces convened by the CQP Committee;
 - 36.5. legal and academic per diems associated with examination reviews;
 - 36.6. professional services and office administrative costs;
 - 36.7. future strategic reviews of the Program associated with the five-year review of the MOU; and
 - 36.8. all other costs directly attributable to the Program, including all other necessary costs incurred under this MOU.
37. A special surcharge on program fees may be recommended by the CQP Committee, in accordance with paragraph 27.2, to cover major course revisions, and, if levied, should be amortized over a reasonable period.

Indemnification

38. CAIRP indemnifies the appointees of the CQP Committee and related sub-committees for any liability incurred during the course of their responsibilities as members of the CQP Committee and/or sub-committees. Any contracts signed in regard to the Program must be signed by CAIRP or indicate that the CQP Committee and/or sub-committee appointee has been authorized by CAIRP and is executing the contract as agent on behalf of CAIRP.

Accounting:

39. CAIRP will account for the operations of the Program distinctly within its existing accounts. For greater certainty, the Program will not be subject to separate audit but will be subject to audit within the CAIRP financial statements. CAIRP will provide an accounting to the CQP Committee on a quarterly basis; such accounting will include a comparison of the actual results against budget.
40. Upon request, CAIRP will provide to the Superintendent a summary of the financial results of the Program, which summary will detail the cost per enrolled candidate in the Program or such other detail as may be requested by the Superintendent.
41. The CAIRP BoD, in consultation with the CQP Committee, will review, on a quarterly basis, all financial variances, on a line-item basis, that are greater than:
 - 41.1. 20% of the budgeted amounts; or
 - 41.2. \$20,000.
42. The CAIRP BoD, in consultation with the CQP Committee, will review the financial results of the Program and make any necessary adjustments to re-align operations to mitigate any negative budgetary variances that are identified.

Personnel and administrative support:

43. CAIRP will provide the CQP Committee with a Registrar and administrative support as required by the CQP Committee. CAIRP may request feedback on the service level provided by its staff.

PROGRAM REQUIREMENTS

44. All individuals wishing to become a CIRP must enrol in and complete the Program. The Superintendent will expect applicants for a licence as an LIT to have successfully completed the Program, except in extraordinary circumstances as determined in the sole discretion of the Superintendent.

Entrance requirements:

45. Applicants to the CQP must ordinarily reside or practice in Canada and must either:
 - 45.1. hold a relevant professional designation relating to the accounting or auditing field recognized in Canada; or
 - 45.2. hold an undergraduate degree from a recognized post-secondary institution.

It is understood that the determination of what constitutes a recognized post-secondary institution, undergraduate degree or recognized professional designation is at the sole discretion of the CQP Committee.

In addition, to the extent that the applicant to the CQP does not meet the requirements stated above, an applicant may be considered for admission at the sole discretion of CQP Committee, upon demonstration, through a combination of sponsor support, relevant insolvency work experience and educational background, that the candidate may likely be successful in the program.

46. Applicants to the PCIC must hold a high school diploma and have one (1) of the following:
 - 46.1. One (1) year of relevant work experience;
 - 46.2. Have successfully completed 30 credit hours of post-secondary education;
 - 46.3. Have completed the Insolvency Administrator course; or
 - 46.4. Have completed the Introduction to Insolvency course.

It is understood that the determination of what constitutes acceptable post-secondary education and relevant work experience, in the context of paragraphs 46.1 and 46.2 above, is at the sole discretion of the CQP Committee.

Registrar:

47. The Registrar will act as the admissions officer and receive the applications for the Program. The Registrar will provide the CQP Committee with a quarterly report regarding accepted and rejected applications, and in the case of rejected applications, the reasons for the rejection of the applicants. The CQP Committee will decide all appeals filed by rejected applicants.
48. The Registrar will report at the meetings of the CQP Committee on all candidate matters.

Exemptions:

49. An applicant who possesses relevant experience and knowledge may, on the recommendation of the CQP Committee, be exempted from the program of study and examinations that are prerequisites to writing the CNIE and be allowed one attempt at the CNIE. If such applicants are unsuccessful on an attempt of the CNIE further to an exemption, such applicant will be required to complete the aforementioned prerequisites prior to any subsequent attempt to pass the CNIE.

Articling and Sponsorship:

50. Except as specifically provided herein, all Program candidates must enrol as an articling associate of CAIRP. Considering that OSB employees cannot become members of CAIRP, they shall be exempt from this specific requirement as long as they remain employed by the OSB. OSB employees will be charged an administration fee equivalent to CAIRP's articling membership fee and will receive CAIRP mailings.
51. All CQP candidates may complete the Introduction to Insolvency and Restructuring course before they must have a Sponsor. At all times during the remainder of the CQP, candidates shall have a Sponsor to direct their studies, mark assignments, act as mentor and attest to their readiness to be examined. To be eligible to sponsor candidates seeking certification, an individual must be a CIRP

or must be an LIT employed by the OSB. For candidates seeking licensing as an LIT, the Sponsor must be an LIT in good standing.

- 51.1. Ideally, Sponsors will employ their candidates and will have direct involvement or oversight over their day to day performance;
- 51.2. The responsibility to find a Sponsor lies with the candidate;
- 51.3. If a Sponsor ceases to be in good standing, the candidate is suspended thirty (30) days after this event and remains suspended until the Sponsor regains their good standing or the candidate obtains another qualified Sponsor;
- 51.4. The Sponsor must immediately inform the CQP Registrar upon becoming ineligible to sponsor candidates. Grounds for not being in good standing include but are not limited to resigning as a member of CAIRP, other than in good standing, suspension or revocation of one's licence as an LIT, being placed under conservatory measures as a licensed LIT, failing to maintain the privilege to display the CIRP certification mark, for whatever reason, being sanctioned or accepting a sanction by any professional body, or becoming insolvent;
- 51.5. A candidate who becomes aware that their Sponsor has ceased to be in good standing, or has been sanctioned by any professional body, must immediately inform the CQP Registrar of this fact; and
- 51.6. The CQP Committee has the discretion to allow candidates, suspended due to their Sponsor's ineligibility, to continue in the program, subject to any conditions the CQP Committee sees fit to impose.

Limitation period:

52. No time limitation will exist for candidates to complete the Program, however:
 - 52.1. Candidates who remain inactive for three (3) or more consecutive education program years (commencing on the Program Commencement Date) and fail to request and obtain a deferral shall be struck from the candidate list of the Program. In such instances, individuals will be required to reapply in accordance with the program rules as if they were new applicants. The CQP Committee may, in its sole discretion, grant relief from such application requirement if the candidate can demonstrate reasonable circumstances that prevented compliance with the program requirements, and that the candidate remained an articling associate of CAIRP in good standing;
 - 52.2. In order for a candidate to be considered as active in the Program, they must have completed an assignment, attempted an examination, attended a webinar/ tutorial, attempted the practice CNIE or otherwise have been determined to have advanced in the Program with such determination being at CAIRP's sole discretion; and
 - 52.3. The CQP Committee may, from time to time, establish a maximum number for challenges to the examinations required to be taken as part of the Program, provided that the number of challenges established by the CQP Committee may not be less than 3. If a candidate reaches the maximum number of challenges to an examination, the candidate shall be struck from the candidate list of the Program, it being understood however that the

candidate may reapply in accordance with the program rules as if the candidate were a new applicant.

ROLE OF THE SUPERINTENDENT

53. The Superintendent may designate an Ex-Officio Member of the CQP Committee and any of the sub-committees highlighted in paragraph 21. The member(s) will be appointed by the Superintendent to undertake such duties and for such term as the Superintendent may in their sole discretion determine appropriate. The primary functions of those individuals holding member positions will be to:
 - 53.1. apprise the Superintendent as to the undertakings of the CQP Committee and the sub-committees, including the issues under consideration and decisions and resolutions made;
 - 53.2. participate as a member in the discussions with the other members on each committee, as to the potential views of the Superintendent, including the alignment with priorities and educational goals of candidates. It is noted by the parties that the opinions expressed by the member are not necessarily the views of the Superintendent and will not bind the Superintendent;
 - 53.3. identify issues to which the Superintendent may raise an Objection; and
 - 53.4. perform such other functions as the Superintendent may reasonably request.
54. The Superintendent will disclose to the CAIRP Executive Committee and the CQP Committee any reported or suspected breaches of personal information or information which may, in any way, impair confidence in the fairness, effectiveness or reliability of the Program or any evaluations of candidates throughout the Program. Such disclosure will occur immediately after the Superintendent determines, acting reasonably, that the suspicion or assertion of a purported breach is credible.
55. Ex-Officio Members designated by the Superintendent will be indemnified for any liability incurred in the course of their responsibilities as a member of the CQP Committee and the sub-committees in accordance with the applicable Government of Canada policy on indemnification of employees.
56. The financial responsibilities of the Superintendent will be limited to any direct costs incurred by the Superintendent's appointee(s) in fulfilling their duties as member. For greater certainty, the Superintendent will have no financial responsibility or liability with respect to the Program or any other costs associated with the Program.
57. Should the Superintendent determine that the actions of the CQP Committee, or any of its sub-committees, are inconsistent with the objectives of the Superintendent, contrary to the intent of the MOU or otherwise objectionable to the Superintendent, the Superintendent shall within thirty (30) days of identification of such issue file an Objection with CAIRP, whereupon within ten (10) days CAIRP will:
 - 57.1. Seek to remedy the Objection to the satisfaction of the Superintendent; or
 - 57.2. Advise the Superintendent that it disputes the Objection.

58. In the event that CAIRP disputes the Objection, representatives of the Superintendent and the CAIRP Executive Committee will meet, either personally or by electronic means, to attempt to resolve the Objection. Failing such resolution the Superintendent and CAIRP will agree to other appropriate alternative forms of dispute resolution, such as mediation.
59. Should resolution of the Objection require amendment(s) to the MOU, such amendment(s) will be undertaken in accordance with the provisions of the MOU.
60. CAIRP will provide to the Superintendent's representative via the CQP committee or upon request to the Superintendent or a representative of the Superintendent's that she identifies:
 - 60.1. a summary of the results of all examinations, provided however that this request may only be made contemporaneously with or after the release of same to candidates;
 - 60.2. the names of all successful candidates on the CNIE;
 - 60.3. a quarterly report of admissions as set out in paragraph 47; and
 - 60.4. any information necessary and related to carrying out the duties as an Ex-Officio Member of the CQP committees, including copies of the curriculum, exams, curriculum evaluation reports, enrolment data, and such other data as the Ex-Officio Member may reasonably request from time to time.

MEDIATION

61. Any controversy or dispute arising out of or relating to the interpretation of the MOU, including the role of the parties, not resolved by negotiation, shall be referred to mediation or an alternative and acceptable form of dispute resolution. The mediation shall be held in Ottawa, Ontario, with the onus being on the parties to work co-operatively to achieve a resolution of the matter. All costs and expenses of such mediation or alternative form of dispute resolution will be borne by the respective parties.

REPRESENTATIONS AND WARRANTIES

62. CAIRP represents and warrants that it has full right, power and authority to enter into this Agreement and perform its obligations hereunder.
63. The Superintendent represents and warrants that they have full right, power and authority to enter into this Agreement and perform their obligations hereunder.

NOTICES

64. Except as provided herein, all notices or documents required or which may be given under the MOU, shall be in writing, duly signed by the party giving such notice and either personally delivered on a business day, or transmitted by telecopy or electronically, to the other party as follows:

To CAIRP:

Canadian Association of Insolvency and Restructuring Professionals

P.O Box 1057, Station Dom
141 Adelaide Street West, Suite 450
Toronto, Ontario M5K 1P2

Attention: Anne Wettlaufer, President and Chief Executive Officer (or her successor)

E-mail: anne.wettlaufer@cairp.ca

To Superintendent:

Office of the Superintendent of Bankruptcy

C.D. Howe Building
235 Queen Street
Ottawa, Ontario K1A 0H5

Attention: Elisabeth Lang, Superintendent of Bankruptcy (or her successor)

E-mail: Elisabeth.Lang@ised-isde.gc.ca

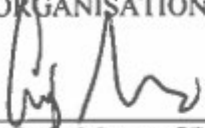
MISCELLANEOUS

65. The parties acknowledge that the MOU contains the entirety of the understanding between the parties.
66. The MOU shall not be assigned by either party without the prior written consent of the other.
67. This MOU shall enure to the benefit of and shall be binding upon the parties hereto and their respective administrators, successors and permitted assigns.
68. This MOU shall be construed and interpreted in accordance with the laws of the Province of Ontario, Canada.

COMING INTO FORCE

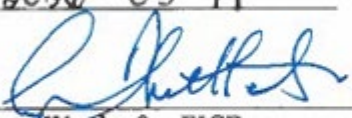
69. This MOU may be signed in counterparts and will come into full force and effect on the date of its signing by the last signatory.

CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING PROFESSIONALS /
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE L'INSOLVABILITÉ ET DE LA
RÉORGANISATION



per: Craig Munro, CPA, FCIRP, LIT
Chair of CAIRP

Date: 2026-03-19



per: Anne Wetlaufer, FICB
President and Chief Executive Officer

Date: 2026-03-19

OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY /
BUREAU DU SURINTENDANTE DES FAILLITES



per: Elisabeth Lang,
Superintendent

Date: 2026-03-17