

GLOBAL INFRASTRUCTURE INVESTMENT ASSOCIATION
(THE "ASSOCIATION")

RULES OF THE MEMBERSHIP AND THE MANAGEMENT BOARD
(THE "RULES")

Adopted on 19 March 2020 (the "Adoption Date")

1. **INTERPRETATION**

- 1.1 In these Rules a "**Rule**" means any one of the Rules.
- 1.2 Capitalised terms used but not defined in these Rules shall have the meanings given to them in the Association's articles of association (the "**Articles**") as amended and restated from time to time.
- 1.3 If there is a conflict or inconsistency between these Rules and the Articles, the Articles shall prevail.

2. **FINANCIAL CONTRIBUTIONS OF MEMBERS**

- 2.1 Members are obliged to pay an annual contribution to be fixed by the Management Board.
- 2.2 Once the Management Board has approved a Membership, the applicant will be notified and an invoice will be sent within thirty (30) days. Payment is due and payable in full, within thirty (30) days after of the invoice has been issued.
- 2.3 All Members shall pay an annual contribution on a *pro rata* basis for their first year of Membership, and a fixed annual contribution in each year they are a Member thereafter.
- 2.4 In special cases, the Management Board shall be authorised to award exemption, partly or wholly, from financial obligations.
- 2.5 Dividends, or any return of capital, shall not be made to Members.

3. **APPOINTMENT OF ASSOCIATION DIRECTORS**

- 3.1 In exercising its authority to appoint Association Directors pursuant to the Articles, the Association Directors shall endeavour to ensure the Management Board is a fair representation of the Membership, in terms of their activities, the countries in which they are domiciled and/or carry out their business, and their size (both in respect of infrastructure assets under management and number of employees active in infrastructure investments).

3.2 From the date of adoption, subject to the terms of these Rules and the Articles, Association Directors shall be appointed for a five (5) year period and may seek re-election at the end of their term. Board members may serve a maximum of three terms.

4. **SUSPENSION AND TERMINATION OF APPOINTMENT OF ASSOCIATION DIRECTORS**

4.1 Association Directors may be suspended at any time by means of a special majority vote (60 per cent. of all members of the Management Board) of the Management Board. Suspension that is not ratified within three (3) months by a special majority vote (60 per cent. of all Members) of the General Meeting shall cease on expiry of this period.

4.2 An Association Director's membership of the Management Board shall cease in the following circumstances:

- (a) termination of the Membership of the Member who nominated the relevant Association Director (the "**Nominating Member**");
- (b) termination of the Association Director's membership of the Management Board by a special majority vote (60 per cent. of all Members) of the Members at a General Meeting;
- (c) receipt of written notice by the CEO or the Secretary from a Nominating Member that it has terminated that Association Director's position as a representative of that Nominating Member;
- (d) if an Association Director's membership of the Management Board ceases as a result of the circumstances in either Rule 4.2(a) or 4.2(c) Rule above, the Management Board may decide the Association Director's membership of the Management Board will nevertheless continue for the period until next Annual General Meeting;
- (e) the resignation of the Association Director;
- (f) an Association Director receives notice in writing from a majority of the Association Directors that the Association has terminated his or her appointment as an Association Director;
- (g) where such Association Director has been appointed by the Management Board pursuant to the Articles, but whose appointment fails to be ratified at the first Annual General Meeting after his or her appointment by the Management Board; or
- (h) expiry of such Association Director's term of appointment pursuant to Rule 3.2, unless such Association Director is re-elected by ordinary resolution of the Full Members in accordance with the Articles.

4.3 Where an Association Director's membership of the Management Board ceases in the circumstances set out in Rules 4.2(b), 4.2(c), 4.2(e), 4.2(f), 4.2(g) or 4.2(h), the relevant Nominating Member may nominate a replacement eligible person for appointment in accordance with these Rules and the Articles.

5. COMMITTEES, CHAIRMAN AND SECRETARY

- 5.1 The Management Board is authorised, as it deems appropriate and under its responsibility, to create and delegate powers to committees or other (advisory) bodies with such mission or task as it deems necessary or useful for the Association, including but not limited to joint initiatives of the Association with other national and international associations. It shall also have the power to dissolve the same.
- 5.2 Without limitation, committees may be created for the purpose of encouraging, supporting and delivering outputs and outcomes favoured by the Association in respect of topics determined by the Management Board.
- 5.3 The Management Board shall at all times ensure that it is able to exercise effective supervision of such committees.
- 5.4 The composition of the committees and the appointment of each committee chairman need the approval of the Management Board.
- 5.5 Committees or advisory bodies may include participants who are not Members and participants who are not Association Directors.
- 5.6 The Chairman shall be nominated by the Association Directors. The Management Board may also wish to elect two Vice Chairs of the Association. Should the Management Board not be able to agree on a Chair, then the decision will be put to the membership for a vote.
- 5.7 The Chairman shall lead the Management Board and oversee and input into the Association's strategy. On a day-to-day basis (and for the purpose of illustration and without limitation), and in addition to chairing Management Board meetings and the Annual General Meeting, the role shall include responsibilities such as representing the Association politically and in discussions and interaction with the Members and stakeholders. The Chairman is also expected to act as the first and main point of contact for the CEO when raising issues and communicating generally with the Association. The term of the position shall be specified in the resolution to appoint each Chairman.
- 5.8 Any Association Director may nominate an eligible person for the position of Secretary, and the Secretary shall be appointed by decision of the Management Board on such terms as the Management Board shall determine.
- 5.9 The Vice Chairs, if appointed, will act as deputies to the Chair as required. The term of the positions shall be specified in the resolution to appoint each Vice Chair.

6. SUSPENSION OF MEMBERSHIP OF THE ASSOCIATION

- 6.1 Members may be suspended by the Management Board by special majority vote (60 per cent. of all Association Directors) in the event of a breach of the Member's obligations to the Association, including (without limitation) non-payment of the annual contribution or any other fee due to the Association that remains in default of payment for more than eight (8) weeks after a payment reminder has been sent to the Member by registered letter. No representative on the Management Board of the Member whose suspension is proposed may vote.

- 6.2 Members will be informed about the suspension in writing.
- 6.3 Where a Member is suspended for non-payment of the annual contribution or any other fee due to the Association, the Management Board may resolve by special majority vote (60 per cent. of all Association Directors) to terminate a suspended Member's Membership not less than one (1) month or more than one (1) year following its suspension.
- 6.4 Where a Member is suspended for any reason other than that set out in Rule 6.3, the General Meeting may resolve by special majority vote (60 per cent. of all Members) to terminate a suspended Member's Membership not less than one (1) month or more than one (1) year following its suspension.
- 6.5 Any suspension will lapse if such is not followed by a termination within one (1) year after the date of suspension.
- 6.6 Any suspension of a Member will lapse (and cease to be of effect) if:
- (a) such suspension is not followed by a termination within one year after the date of suspension; or
 - (b) in the case of suspension for non-payment of the annual contribution or any other fee due to the Association, if such contribution or fee is paid in full within one (1) month after the suspension takes effect.
- 6.7 If a Member is suspended in accordance with this Rule 6, then for the duration of the suspension:
- (a) that Member's membership benefits will be suspended;
 - (b) any Association Director appointed by that Member as its representative will not be counted as participating in the decision-making process for quorum or voting purposes (and the special majority threshold will be adjusted accordingly), unless the Management Board decides otherwise by special majority vote (60 per cent. of all Association Directors); and
 - (c) that Member will not be entitled to vote at a General Meeting.

7. TERMINATION OF MEMBERSHIP OF THE ASSOCIATION

- 7.1 A Member may terminate its Membership of the Association at any time with immediate effect in writing to the Management Board. If such notice to terminate is given less than six (6) months prior to the Membership renewal date of 1st January, the Member will be liable to pay the following year's membership fee.
- 7.2 Other than as set out in Rule 7.1, and subject to the provisions in the Articles relating to the purpose of the Association, the Membership of a Member shall cease in the following circumstances:
- (a) in the event of termination by the Management Board in accordance with Rule 6.3;

- (b) in the event of termination by the General Meeting in accordance with Rule 6.4;
- (c) in the event of the death of the Member, or the occurrence of one or more of the following insolvency events:
 - (i) in the case of an individual, the making of an order of bankruptcy;
 - (ii) the making by the Member of a petition to the court for suspension of payment of its debts;
 - (iii) the passing by the Member of a resolution in favour of dissolution of the Member;
 - (iv) the Member going into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation pursuant to a scheme previously agreed between the parties);
 - (v) the Member entering into any composition with its creditors generally or suffering any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys;
 - (vi) the Member having an administration order made in respect of it;
 - (vii) the Member stopping or threatening to stop generally payment of its debts or ceasing or threatening to cease to carry on its business (otherwise than in connection with or in pursuance of a winding up for the purpose of a reconstruction or amalgamation pursuant to a scheme previously agreed between the parties) or being deemed for the purpose of Section 123 of the Insolvency Act 1986 to be unable to pay its debts;
 - (viii) the Member having an administrative receiver or other receiver or other similar official appointed over all (or substantially all) of its undertakings and assets; or
 - (ix) the Member suffering any action similar to any of the events described in (i) to (viii) above under the laws of any competent jurisdiction;

7.3 Within one (1) month of receiving notification of a resolution by the Management Board for Membership to be suspended, the Member affected may appeal against said decision to the Management Board. The Member affected shall be notified of the resolution to terminate their Membership and the results of any appeal as soon as possible in writing, together with reasons. During the appeal period and pending the appeal, the Member shall be suspended.

7.4 If termination of the Membership of a Member takes effect during the course of a Member's subscription year then, unless otherwise agreed by the Management Board in its discretion, the annual contribution shall nevertheless still remain owing in full as well as any other outstanding membership fees or sums due and it may not claim any reimbursement of its membership fees or any other sum paid or any indemnity or compensation whatsoever.

- 7.5 Upon termination of Membership, the Member will be withdrawn from the Member directory, and all Member benefits will end with immediate effect.
- 7.6 If the relevant party wants to re-apply for Membership of the Association, the normal application process is applicable.
- 7.7 A party which has had its Membership terminated may only re-apply for Membership once.
- 7.8 Membership is not transferable.

8. **AMENDMENTS**

These Rules may be amended from time to time by the Management Board in accordance with the Articles.