

Company No. 09668904

ARTICLES OF ASSOCIATION
OF
GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION

A PRIVATE COMPANY LIMITED BY GUARANTEE
THE COMPANIES ACT 2006

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1. DEFINITIONS

"**Annual General Meeting**" has the meaning given to it in Article 19.3.

"**Articles**" the Association's articles of association.

"**Associate Members**" persons who are entitled to certain rights in respect of the Association, as set out in these Articles, but who are not "members" of the Association for the purposes of the Laws (and "**Associate Membership**" shall be construed accordingly).

"**Association**" has the meaning given to it in Article 2.1.

"**Association Directors**" the members of the Management Board from time to time and "**Association Director**" shall mean any one of them.

"**Business Day**" a day other than a Saturday or Sunday or public holiday in England and Wales.

"**CEO**" the head of the office of the Association from time to time.

"**Chairman**" the chairman of the Association from time to time, whose role and appointment shall be governed by the Rules.

"**Full Members**" persons who subscribe to become members of the Association from time to time in accordance with the Companies Acts.

"**General Meeting**" any assembly of Members convened for that purpose.

"**Laws**" the Companies Acts (as defined in section 2 of the Companies Act 2006) and such other laws of England and Wales, in so far as they apply to the Association.

"**Management Board**" has the meaning given to it in Article 10.1.

"**Members**" Full Members and Associate Members (and "**Membership**" shall be construed accordingly).

"**Rules**" means the Association's Rules of the Membership and the Management Board as drawn up, reviewed, approved and modified by the Management Board from time to time, which may include, without limitation, matters relating to the suspension and termination of Membership, the appointment of Association Directors, Chairman and Secretary, and the creation and operation of the Association's committees.

"**Secretary**" the company secretary of the Association from time to time, whose role and appointment shall be governed by the Rules.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

PART I
THE ASSOCIATION

2. NAME AND REGISTERED OFFICE

- 2.1 The Association is named the "**Global Infrastructure Investor Association**", abbreviated to "GIIA" (hereinafter called the "**Association**").
- 2.2 The Association's registered office is seated in London.

3. PURPOSE

- 3.1 The Association shall carry on its activities without the aim of making a profit.
- 3.2 Any income generated by the Association will be applied in promoting the aims and objects of the Association.
- 3.3 The role of the Association is to be the representative body for equity investors in global infrastructure and those associated with the asset class.
- 3.4 The aims of the Association are as follows:
- (a) To be the independent and public voice for investors in global infrastructure.
 - (b) To build increased public understanding of the positive, collaborative and consultative role played by private investors in long term infrastructure investment, who those investors are and the benefits of private infrastructure investment.
 - (c) To advocate for the industry, engaging collaboratively with policy makers to create fair, long term investment environments that help stimulate economic growth.
 - (d) Provide guidance on best practice and networking opportunities for investors and other participants in the infrastructure sector.

PART II MEMBERSHIP

4. LIABILITY OF MEMBERS

4.1 The liability of each Full Member is limited to £1, being the amount that each Full Member undertakes to contribute to the assets of the Association in the event of its being wound up while it is a Full Member or within one (1) year after it ceases to be a Full Member, for:

- (a) payment of the Association's debts and liabilities contracted before he ceases to be a Full Member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

4.2 Associate Members have no liability to contribute to the assets of the Association and have no liability for any debt of the Association.

5. MEMBERSHIP CRITERIA

5.1 The Association will have two types of Members: Full Members and Associate Members.

5.2 Full Members of the Association must have a legal form acceptable to the Management Board and fall within one of the following categories:

- (a) Pension fund;
- (b) Insurance fund / insurance company;
- (c) Sovereign wealth fund;
- (d) Endowments / Foundation;
- (e) Family office;
- (f) General Partner;
- (g) Asset manager;
- (h) Fund of funds;
- (i) Investment board / management entities related to any of the above; and
- (j) Other companies that are approved by the Management Board.

5.3 Associate Membership is for advisers, consultants and other related parties in the field of infrastructure investment. This list shall not be restrictive.

5.4 Members must be active in the infrastructure investment industry.

- 5.5 Members can be legal entities or natural persons, with a designated representative nominated by the joining entity. Only employees, officers or directors of a Member (or of an affiliate of a Member) can be appointed as a representative.
- 5.6 Any Member is obliged to inform the Association forthwith regarding the replacement of the representative or any change in address or any contact details.
- 5.7 The Management Board shall maintain a register holding the names and addresses of all Members.

6. **ADMISSION**

- 6.1 Any application for Membership as a Full or Associate Member must be submitted to the Management Board in writing using a form to be specified by the Management Board.
- 6.2 The Management Board decides whether an applicant qualifies for Membership and shall be admitted. No person shall become a Member unless the Management Board has approved their application.
- 6.3 On being admitted, the candidate shall be notified thereof in writing and become a Full or Associate Member of the Association on receipt by the Association of the applicable membership fee. The Member shall be registered in the register of Members, which shall record the category of Membership.
- 6.4 Applicants for Membership and Members admitted to the Association shall provide the Management Board with any information reasonably and fairly requested from time to time, subject to compliance with applicable legal or regulatory requirements. The Management Board shall take appropriate measures to protect the confidentiality of such information, which may include a requirement that each Association Director signs an appropriate confidentiality undertaking in respect of such information.
- 6.5 Accepted and rejected applicants shall be informed in writing by the CEO. The decision of the Management Board is final.
- 6.6 Subject to Article 8, Membership is renewed automatically every year with effect from the first day of each financial year of the Association, unless written termination is received from the Member at least six (6) months prior to the renewal date.

7. **SUSPENSION OF MEMBERSHIP OF THE ASSOCIATION**

Suspension of Membership shall be governed by the Rules.

8. **TERMINATION OF MEMBERSHIP OF THE ASSOCIATION**

Termination of Membership shall be governed by the Rules.

9. **FINANCIAL CONTRIBUTIONS OF MEMBERS**

The financial contributions of Members shall be governed by the Rules.

PART III
ORGANISATION OF MANAGEMENT BOARD

10. THE MANAGEMENT BOARD

- 10.1 Subject to the Articles, the Association shall be managed by a board of Association Directors (the "**Management Board**"), for which purpose the members of the Association Directors may exercise all the powers of the Association.
- 10.2 Each Association Director shall be a natural person entitled in accordance with applicable laws and regulations to act as a director of the Association.
- 10.3 Each Association Director shall act as a director of the Association and the Management Board shall constitute the board of directors of the Association.
- 10.4 The Management Board shall consist of no fewer than three (3) Association Directors.
- 10.5 Any person who has been nominated in writing by a Member or the Management Board may be appointed as an Association Director by:
- (a) an ordinary resolution of the Full Members; or
 - (b) a decision of the Management Board.
- 10.6 In exercising their authority to appoint Association Directors pursuant to Article 10.5(b), Association Directors shall be mindful of the guidelines for the appointment of Association Directors set out in the Rules.
- 10.7 Any Association Director appointed pursuant to Article 10.5(b) shall retire at the conclusion of the first Annual General Meeting after his or her appointment, unless his or her appointment is ratified at that meeting pursuant to Article 19.3(b).
- 10.8 The Management Board shall include the CEO, who shall have full voting rights at meetings of the Management Board.
- 10.9 The suspension, termination and term of appointment of Association Directors shall be governed by the Rules.
- 10.10 An Association Director is under no obligation to disclose any information to the Management Board that relates to any matters where that Association Director owes a duty of confidentiality to other persons.
- 10.11 The Association Directors are not accountable to the Association for any remuneration which they receive as directors or other officers or employees of any other body corporate in which they or the Association are interested.

11. MANAGEMENT BOARD MEETINGS

- 11.1 Meetings of the Management Board shall be held as often as the Chairman or two (2) Association Directors deem necessary, but at least three (3) times a year.

- 11.2 The three (3) regular meetings held in the physical presence of the Association Directors will be scheduled at the beginning of the calendar year.
- 11.3 Additional ad-hoc meetings of the Management Board may be held in the physical presence of the Association Directors, via a conference call, or by any other electronic means deemed appropriate by the Management Board.
- 11.4 Convocation shall be by notice in writing or by electronic communication to the addresses of the Association Directors as appearing in the Association's register of Members. The deadline for an additional convocation shall be at least fourteen (14) days prior to the date of the meeting. In case of emergency, the meeting may be convened upon shorter notice **provided that** the nature and reasons for emergency shall be specified in the convening notice.
- 11.5 Unless specified otherwise in these Articles, the quorum required for valid meetings of the Management Board shall be three (3) Association Directors.
- 11.6 Unless specified otherwise in these Articles, decisions of the Management Board must be either:
- (a) a majority decision at a Management Board meeting; or
 - (b) a majority decision made in accordance with Article 11.7.

Except in cases where these Articles or the Law require a special majority, all resolutions (whether those passed at a meeting of the Management Board or by Written Resolution in accordance with Article 11.7) shall be passed by a simple majority of the votes of the Association Directors present or represented at a Management Board meeting, or all eligible Association Directors as described in Article 11.7(c). In the event of an equal number of votes being cast (on a matter that does not require a special majority), the chairman elected by the Association Directors at the beginning of the relevant Management Board meeting shall have the casting vote.

11.7 **Written Resolutions**

- (a) A decision of the Management Board may be taken without a formal meeting if an Association Director gives notice to all other eligible Association Directors of a proposed resolution in writing ("**Written Resolution**") with full details of the resolution, and the time and date by which the other eligible Association Directors must return their signatures to such resolution in writing (which shall be no less than 5 Business Days after the notice is given) ("**Written Resolution Deadline**").
 - (b) The Written Resolution shall be adopted if the majority of eligible Association Directors sign and return the Written Resolution to the other Association Directors before the Written Resolution Deadline.
 - (c) Reference to eligible Association Directors are to Association Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a meeting of the Management Board.
- 11.8 Association Directors may grant proxies to the Secretary to vote in their name.

11.9 For each meeting's proceeding, the executive team (the CEO and staff team) shall draw up at the very least a list of resolutions, which shall be confirmed and signed by the chairman of that meeting.

11.10 Decisions adopted by the Management Board shall be recorded by minutes, a copy of which shall be sent by mail, e-mail or made available by any other electronic means to each Management Board member.

12. **MANAGEMENT BOARD TASKS**

12.1 The Management Board shall be entrusted with managing the Association and is responsible for strategic policies and goals. It controls and supervises all bodies, activities and affairs of the Association.

12.2 The Management Board may delegate the daily management of the Association and/or specific other powers as well as the representation of the Association within the scope of daily management and/or such other specific powers to one or more natural persons or legal entities, who need not already be Association Directors or Members of the Association and who may act alone. In particular, the Management Board shall, by a special majority vote (60 per cent. of all members of the Management Board), appoint the CEO who will be entitled to represent the Association as described above and shall have such additional powers and responsibilities as the Management Board may delegate from time to time. The Management Board shall determine, by a special majority vote (60 per cent. of all members of the Management Board), the term of office, the remuneration and all other terms and conditions applicable to the function of such CEO.

12.3 The Management Board is authorised, with due observance to Article 14, to pass decisions in favour of entering into agreements for acquiring, disposing of and encumbering registered properties, and entering into agreements whereby the Association undertakes to stand surety or commits itself as joint and several debtor, warrants performance by a third party or undertakes to serve as security for the debt of a third party. Such decisions must be taken in accordance with (a) the purpose of the Association as set out in Article 3 and (b) the approved budget and business plan of the Association then in effect.

12.4 The Management Board shall be empowered to determine the annual contribution or any other membership fee payable by each category of Members. In determining the annual contribution or any other membership fee payable by each category of Members, the Management Board shall have the authority to set such contributions and fees as it deems necessary in its sole discretion to sustain the successful performance of the Association.

13. **REPRESENTATION**

13.1 The Association shall be represented *vis-à-vis* third parties, including court or before public officials, by: (i) the Management Board or (ii) by the Chairman or (iii) by the CEO; or (iv) by proxy holders within the power granted to them by written power of attorney.

13.2 For acts within the scope of daily management, the Association shall also be validly represented by the CEO.

14. **CONFLICTS OF INTEREST**

14.1 If a proposed decision of the Management Board or a General Meeting is concerned with an actual or proposed transaction or arrangement in which an Association Director or Member is employed or otherwise interested, that Association Director or Member is not to be counted as participating in the decision-making process for quorum or voting purposes subject to Article 14.2.

14.2 Notwithstanding Article 14.1, an Association Director or Member may still participate in the decision-making process if:

- (a) the General Meeting by ordinary resolution waives by ordinary resolution the conflict of interest which would otherwise prevent an Association Director or Member from being counted as participating in the decision-making process; or
- (b) the Association Director or Member's interest could not reasonably be expected to be a conflict of interest as determined in accordance with Articles 14.4 or 14.5.

14.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any Management Board meeting or General Meeting, or part of any such meetings.

14.4 Subject to Articles 14.5 and 14.6, if a question arises at a meeting of Management Board or at a General Meeting as to the right of an Association Director, or a Member, to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman of that meeting whose ruling is to be final and conclusive.

14.5 If any question as to the right to participate in a meeting of the Management Board (or part of the meeting) should arise in respect of the chairman of the Management Board, the question is to be decided by a decision of the Association Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14.6 If any question as to the right to participate in a General Meeting (or part of the meeting) should arise in respect of the chairman of the General Meeting (in his/her capacity as a Member or representative of a Member), the question is to be decided by a decision of the Members at that meeting, for which purpose the chairman (in his/her capacity as a Member or representative of a Member) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. **COMMITTEES**

The creation and operation of committees shall be governed by the Rules.

**PART IV
ACCOUNTS AND BUDGET**

16. ANNUAL REPORT

- 16.1 The Association year (financial year) shall coincide with the UK calendar year.
- 16.2 The Management Board shall be obliged to keep records of the Association's financial position such that its rights and obligations are clear at any time.
- 16.3 The Management Board shall disclose its annual report at a General Meeting within six (6) months of the Association's financial year expiring, unless this deadline has been extended by the General Meeting. At the same time the Management Board shall submit a balance sheet and a profit and loss account, together with reasonable and sufficient explanatory text and a statement of the auditor (if an auditor has been appointed in accordance with Article 16.5).
- 16.4 Approval of the annual accounts and report by the General Meeting shall ratify the acts of the Management Board for the relevant Association year.
- 16.5 If the Association is required by law to appoint an auditor, the Management Board shall appoint one or more auditors to financially audit the Association. The remuneration of the auditor for the entire term of its office shall be determined by the Management Board at the time of the appointment of the auditor and can only be changed by mutual consent between the Management Board and the auditor. Within the boundaries of the law and contractual agreements, the General Meeting may dismiss the auditor at any time provided that such decision requires a majority of two thirds of the Members present or represented.
- 16.6 The Management Board shall be obliged to keep the records mentioned in Articles 16.2 and 16.3 for seven (7) years.

17. BUSINESS PLAN AND BUDGET

- 17.1 The CEO shall prepare a business plan containing details on the activities to be undertaken during the following financial year, and detailing the manner in which such activities shall be implemented. The plan shall also contain a budget of the projected costs this will incur.
- 17.2 The business plan with budget shall be submitted to the Management Board for approval.

18. FINANCE

- 18.1 The Association is a non-profit association sustained by annual contributions and other membership fees from its Members. The Management Board shall determine the amount of the annual contribution or any other membership fee in accordance with Article 12.4 and other charges as well as the terms of payment.
- 18.2 Any change to the amount of the annual contribution or any other membership fee and charge shall come into effect only on the thirtieth day after the Members have been so

advised in writing or by electronic communication to the addresses of the Members as appearing in the register of Members.

PART V
GENERAL MEETINGS

19. GENERAL MEETINGS

- 19.1 The General Meeting shall be entitled to all the powers of the Association that are not assigned to the Management Board or another body, by virtue of the law or the Articles.
- 19.2 The following competences shall be reserved to the General Meeting:
- (a) approval of the annual reports including the accounts (which shall be audited, if so required by law);
 - (b) amendment of the Articles; and
 - (c) the dissolution of the Association.
- 19.3 Once a year, at the latest within six (6) months of the Association's financial year expiring, a General Meeting shall be held (an "**Annual General Meeting**"). At each Annual General Meeting, the agenda shall, without limitation, include the following items:
- (a) the annual report and the statement of account as mentioned in Article 18 regarding the annual report, together with explanatory notes and the report by the auditor (if an auditor has been appointed in accordance with Article 16.5);
 - (b) the ratification of any appointment of Association Directors by the Management Board pursuant to Article 10.5(b), that has been made since the Association's previous Annual General Meeting;
 - (c) the appointment or dismissal of any Association Directors, or re-election of any Association Directors for a further term;
 - (d) the business plan and budget; and
 - (e) any other item mentioned in the convocation of the meeting by the Management Board.
- 19.4 Other General Meetings shall be held as often as the Management Board considers necessary.
- 19.5 At the written request of at least a third of Full Members, the Management Board shall be obliged to convene a General Meeting no later than four (4) weeks after the date of receipt of the request, and the agenda of such meeting shall be set by the Management Board taking into account any requests by the Full Members requesting such meeting. If notice of the requested General Meeting has not been sent to Members within fourteen (14) days of receipt of the request, the applicants may themselves proceed to convene a meeting by means of calling a meeting in accordance with the provisions of these Articles of Association, and the agenda of such meeting shall be set by such applicants.

20. ACCESS AND VOTING RIGHTS

- 20.1 All Members, their representatives and the CEO shall have the right to attend a General Meeting with the exception of suspended Members and suspended Association Directors. In derogation of the above, suspended Members have access to that General Meeting dealing with the matter of their suspension and shall be allowed to speak on this subject.
- 20.2 The Management Board shall decide with respect to admission to the meeting of people other than those mentioned in Article 20.1.
- 20.3 The General Meeting will be held in the physical presence of the Members who attend the premises where it is being held.
- 20.4 Conference call facilities or other electronic means may be used to record voting **provided that** they allow each Member definitively, although not necessarily simultaneously, to cast their vote on the resolutions being considered by the General Meeting.
- 20.5 Each Full Member who has paid their annual contribution or any other membership fee set by the Management Board and has not been suspended shall have one (1) vote. Associate Members and external persons admitted to the General Meeting do not have voting rights.
- 20.6 A Full Member can cast its vote through the Secretary who has been given written authorisation for this purpose. The Secretary shall be vested with the widest powers to represent, vote and act for that Member, on all items on the agenda of the General Meeting.
- 20.7 The General Meeting shall be validly constituted if at least 30 per cent. of Full Members are present or represented (including by proxy). Except in cases where these Articles or the Law require a special majority, all resolutions shall be passed by a simple majority of the votes of the Full Members present or represented.
- 20.8 The Management Board may decide that certain events organised by the Association, other than the General Meeting, may only be accessible to certain categories of Members.

21. CHAIRMANSHIP AND MINUTES

- 21.1 The General Meeting shall be chaired by the chairman of the Management Board or his/her deputy. In the absence of the chairman and his/her deputy, one of the other Association Directors to be nominated by the Management Board shall act as chairman. If it is still not possible to elect a chairman in this manner, then the meeting itself shall propose the chairman.
- 21.2 Minutes shall be taken of each meeting's proceedings. Members shall be notified of the contents of the minutes or record. Registers of minutes shall be kept at the Association's registered office.

22. **DECISION MAKING**

- 22.1 Subject to Article 22.2, the chairman's announcement at the General Meeting of the result of a vote shall be decisive. The same shall be true for the contents of a resolution carried, insofar as a vote is taken on a motion that has not been set down in writing.
- 22.2 If, immediately after the chairman has announced the result of a vote in accordance with Article 22.1, his/her announcement is challenged, then a new vote shall be taken either:
- (a) by the majority of the meeting; or
 - (b) should the original vote have been taken by roll call or ballot and the chairman is willing to agree to allow a single member to require a new vote, one (1) holder of a voting right who is present.

If it is decided that a new vote is to be taken, the original vote shall have no effect.

- 22.3 A decision of the General Meeting shall be carried if the resolution is approved in accordance with Article 20.7. Where voting is by written means, blank or unclear voting slips shall be considered as being null and void and shall not be counted.
- 22.4 If, when electing persons, no-one achieves the required majority, a second vote will be held between the two (2) people who received the most votes. If when a vote is taken, two (2) or more people have the same number of votes, the issue shall be decided by drawing lots.
- 22.5 When the votes are equally divided in cases other than that mentioned in Article 22.4, then a new vote shall be taken, until:
- (a) a majority has been reached; or
 - (b) the chairman decides that no majority is likely to be achieved, in which case the resolution shall be treated as having been rejected.

23. **CONVOCAATION OF THE GENERAL MEETING**

- 23.1 General Meetings shall be convened by the Management Board. Convocation shall be by notice in writing or by electronic communication to the addresses of the Members as appearing in the register of Members. The deadline for service of notice shall be at least fourteen (14) days prior to the date of the meeting.
- 23.2 When convening a meeting, the agenda items shall be indicated.
- 23.3 Convening letters shall contain the date, time, place and agenda of the General Meeting.
- 23.4 Convening letters shall also specify the means and procedure of voting at the General Meeting.

PART VI GENERAL

24. THE RULES

- 24.1 The Management Board may draw up, review, approve and modify the Rules.
- 24.2 If there is a conflict or inconsistency between the Rules and the Articles, the Articles shall prevail.

25. AMENDMENT OF THE ARTICLES

- 25.1 Any proposal to amend the Articles, or to dissolve the Association must come from the Management Board, or from at least two-third of the Members.
- 25.2 A resolution to amend the Articles or in favour of dissolving the Association can only be passed with a majority of 75 per cent. of the votes of Full Members cast at a General Meeting specially convened for this purpose.
- 25.3 The convenors of the General Meeting proposing an amendment of the Articles or dissolution of the Association will send a copy of the motion to each of the Full Members by post or electronically no less than fourteen (14) clear days before the General Meeting.
- 25.4 The amendment of the Articles of Association shall take effect at the time and on the date specified in the resolution proposed in connection with the amendment.

26. DISSOLUTION

- 26.1 After a resolution in favour of dissolving the Association, other than in the case of an insolvent winding-up, the CEO shall be charged with the liquidation.
- 26.2 Where there is a winding up, all assets that would otherwise be available to Members generally will be transferred to another body with similar objects or to another body whose objects are the promotion of charity.
- 26.3 Associate Members shall never be liable for any debit balance. Full Members shall only be liable up to the amount specified in Article 4.

27. USE OF LANGUAGES

- 27.1 English shall be the working language of the Association. On the request of one or more Members translations of specific documents produced by the Association may, at the discretion of the Management Board, be prepared and provided. Any working languages other than English may only be accepted by unanimous decision of the Management Board.
- 27.2 Where official documents are drafted in a language other than English as required by local law, a translation shall be made in English. If there is a difference in meaning between the version in the official language and the English version of the document, the version in the official language shall prevail.

28. **CHOICE OF LAW AND FORUM**

- 28.1 The laws of England and Wales will apply in all matters relating to the relationship between the Association and its Members.
- 28.2 The courts of England and Wales will have non-exclusive jurisdiction in any proceedings between the Association and a Member.

29. **COMMON SEALS**

The Association shall not have a common seal.

30. **INDEMNITY**

30.1 Subject to Article 30.2, a relevant Association Director of the Association or an associated company may be indemnified out of the Association's assets against:

- (a) any liability incurred by that Association Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Association or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Association or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- (c) any other liability incurred by that director as an officer of the Association or an associated company.

30.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

30.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant Association Director**" means any Association Director or former Association Director or an associated company.

31. **INSURANCE**

31.1 The Association Directors may decide to purchase and maintain insurance, at the expense of the Association, for the benefit of any relevant Association Director in respect of any relevant loss.

31.2 In this Article:

- (a) a "**relevant Association Director**" means any Association Director or former Association Director or an associated company,

- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Association Director in connection with that Management Board member's duties or powers in relation to the Association, any associated company or any pension fund or employees' share scheme of the Association or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.