

**THE CONSTITUTIVE ACT OF**  
"The Romanian Association of the Helicopters Industry"

**THE UNDERSIGNED:**

1. **AEROFINA S.A.**, a company of Romanian nationality, having its registered office at ....., registered with ..... of ..... under number ..... , *sole registration code (SRC)* ..... represented by ....., as .....
2. **AEROTEH S.A.**, a company of Romanian nationality, having its registered office at ....., registered with ..... of ..... under number ..... , *sole registration code (SRC)* ..... represented by Dumitru Bănuț, as President, General Director,
3. **AEROSTAR S.A.**, a company of Romanian nationality, having its registered office at ....., registered with ..... of ..... under number ..... , *sole registration code (SRC)* ..... represented by Grigore Filip, as President, General Director,
4. **AIRBUS HELICOPTERS INDUSTRIES S.R.L.**, a company of Romanian nationality, having its registered office at Ghimbav, 1A Aeroportul Street, 507075 Brasov, registered with the Trade Registry Office nearby the Court of Brasov under the number J8/565/2014, *sole registration code (SRC)* RO33022129 represented by Serge Durand as General Director
5. **AIRBUS HELICOPTERS ROMANIA S.A.**, a company of Romanian nationality, having its headquarters at Ghimbav, 1A Aeroportul Street, 507075 Brasov, registered with the Trade Registry Office nearby the Court of Brasov under number J8/53/2002, *sole registration code (SRC)* RO14403216 represented by Ion Dumitrescu as President,
6. **IAR S.A.**, a company of Romanian nationality, having its registered office at Ghimbav, 34, Herman Oberth Street, registered at ..... of ..... under number ....., *sole registration code (SRC)* ..... represented by Neculai Banea, as General Director,
7. **TURBOMECANICA S.A.**, a company of Romanian nationality, having its registered office at Bucharest, 244, Iuliu Maniu Blvd. 244, sector 6, registered with the Trade Register Office nearby the Court of Bucharest under number J40 / 533/1991, *sole registration code (SRC)* RO3156315, represented by Radu Viehmann, as President and General Director.

have decided to establish a non-profit association (hereinafter referred to as "**the Association**") in accordance with the provisions of Government Ordinance no. 26/2000 on associations and foundations and the Civil Code, under the following conditions:

**ARTICLE 1.        SCOPE OF THE ASSOCIATION**

The Association aims at promoting and developing the helicopter industry in Romania in the field of helicopters.

To this end, the Association's actions will be directed towards achieving the following main objectives:

- promoting and supporting helicopter industry programs;

- promoting continuous improvement of helicopter quality and flight safety;
- exchange of best practices and common issues between members;
- dissemination and development of information on achievements and latest developments in the field of helicopter industry;
- organization of meetings, events, conferences, exhibitions in the field of helicopter industry;
- maintaining cooperative relations and supporting the interests of the helicopter industry before the regulatory authorities and the other helicopter industry associations and organizations;

**ARTICLE 2.        NAME OF THE ASSOCIATION**

The name of the Association is : “The Romanian Association of the Helicopters Industry”.

**ARTICLE 3.        FOUNDING MEMBERS**

The founding members of the Association are:

- AEROFINA S.A.;
- AEROSTAR S.A.;
- AEROTEH S.A.;
- AIRBUS HELICOPTERS INDUSTRIES S.R.L.
- AIRBUS HELICOPTERS ROMANIA S.A.;
- IAR S.A.;
- TURBOMECANICA S.A.

**ARTICLE 4.        HEADQUARTERS**

The headquarters of the Association are in Brasov, 1A Aeroportului Street, Ghimbav 507075, Romania.

**ARTICLE 5.        DURATION**

The duration of the Association is unlimited.

**ARTICLE 6.        PATRIMONY**

**6.1** The Association's initial patrimony is of 35,000 Lei and is constituted by the cash contribution of the founding members, as follows:

- **AEROFINA S.A.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;
- **AEROSTAR S.A.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;
- **AEROTEH S.A.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;
- **AIRBUS HELICOPTERS INDUSTRIES S.R.L.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;

- **AIRBUS HELICOPTERS ROMANIA S.A.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;
- **IAR S.A** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;
- **TURBOMECANICA S.A.** participated in the constitution of the Association's initial patrimony with a cash contribution of 5000 lei;

**6.2** The Association's patrimony may be increased from the following resources: donations and inheritances, legal subsidies, membership fees, or other contributions in cash and tangible or intangible assets.

## **ARTICLE 7.        THE GENERAL MEETING**

- 7.1** The General Meeting is made of all the members of the Association and is the supreme decision-making body of the Association, with permanent right of control over the Board of Directors and, as the case may be, over the auditor. Each of the founding and adhering members has one vote in the General Meeting of the Association.
- 7.2** The General Meeting shall meet in ordinary session once a year within four months from the conclusion of the previous financial year, to decide on the financial statements of the previous year and to approve the budget for the current year as well as in extraordinary session, whenever the Board of Directors deems it necessary.
- 7.3** The General Meeting has the following duties and prerogatives:
- to establish the strategy and general objectives of the Association;
  - to approve the annual budget of the Association;
  - to verify and approve the annual financial statements;
  - the individual or collective election and revoking of the members of the Board of Directors;
  - to discharge the Board of Directors,
  - the election and revoking of the Association's auditor;
  - establishment of subsidiaries or branches;
  - set up of companies and acquisition of shares;
  - affiliation of the Association internationally;
  - amendment of the Constitutive Act and / or the Statute;
  - adoption of a decision in case of blockage at the level of the Board of Directors;
  - dissolution and liquidation of the Association and determination of the destination of the remaining assets after liquidation.
- 7.4** The quorum required for the first General Meeting is of minimum half of the Association's voting members. A second General Meeting shall be validly constituted irrespective of the number of voting members (present or by proxy). The resolutions of the General Meeting are adopted by a majority of over 50% of the members present and by proxy.
- 7.5** The decisions of the General Meeting are binding on all members of the Association, including those whose voting rights have been suspended, those absent or those who voted against.

## **ARTICLE 8.        THE BOARD OF DIRECTORS**

- 8.1** The current management of the Association is ensured by a Board of Directors made up of ..... temporary and revocable members. Each founding member shall have a representative on the Board. Within a maximum of one quarter of its membership, the Board of Directors may be made up of outsiders to the Association.  
The mandate of the members of the Board of Directors does not bare costs
- 8.2** The first Board of Directors of the Association consists of the following persons:
- ..... – Chairman
  - ..... – Vice-chairman
  - ..... – Treasurer
  - ..... – Secretary
  - ..... – member
  - ..... – member
- The Association shall be represented in relations with third parties by the Chairman of the Board of Directors.
- 8.3** Each member of the Board of Directors is appointed for a one-year term, which can be renewed.
- 8.4** The Board of Directors shall be convened by its Chairman whenever necessary, at his or her own initiative or at the request of any other member of the Board of Directors.
- 8.5** The Board of Directors is legally reunited if all its members are present or represented and the decisions are adopted by a simple majority.
- 8.6** The Board of Directors has the following main tasks:
- establishing the draft annual budget;
  - presenting the Annual Activity Report and the Annual Financial Statements to the General Meeting;
  - elaboration of the project development programs of the Association;
  - the conclusion of legal acts in the name and on behalf of the Association;
  - approval of the organization chart and staff policy of the Association;
  - organizing meetings with Romanian and / or foreign authorities that have the same purpose and object of activity;
  - other attributions established by the General Meeting.
- 8.7** Any other expressly unregulated situations to fall within the competence of the General Meeting shall be the responsibility of the Board of Directors, which shall be required to submit, for ratification, to the first ordinary General Meeting which is to approve the discharge of the Board of Directors all acts performed by the Board of Directors under this paragraph.

## **ARTICLE 9.        ASSOCIATION CONTROL**

The management of the Association can be controlled by any of its members, who is not a member of the Board of Directors.

Should the Association have more than 15 members, its management shall be controlled by a censor, appointed by the General Meeting, who shall verify the association's accounting and, where appropriate, its annual financial statement and report to the General Meeting. The censor's mandate will be for a period of 2 years.

**ARTICLE 10.      REGISTRATION FORMALITIES**

All the formalities regarding the establishment and registration of the Association will be fulfilled by **Mr. Marius-Mihail Duță**, residing in 7, Cetatea Histria Street, block of flats MIIB8 / 16, entrance B, 1st floor, ap. 51, district 6, Bucharest, Romania, identified with ID card RR series no. 639414, issued by SPCEP S6 office no. 5 on September 16, 2009, PIN 1821229030021, who will represent the Association in relations with third parties for the establishment and registration of the Association.

**ARTICLE 11.      FINAL PROVISIONS**

- 11.1** This Constitutive Act was drafted in both Romanian and English. In case of inconsistency between the provisions of the two versions, the drafting in Romanian shall prevail.
- 11.2** This Constitutive Act was unanimously approved by the Founding Members General Meeting, held today, 2017.
- 11.3** The present Constitutive Act was signed in 9 (nine) original copies in Romanian, of which one original copy for each founder, one original copy for the court and one original copy for the lawyer's archive, as well as in 8 (eight) original copies in the English language, of which an original copy for each founder and an original copy for the lawyer's archive.

**FOUNDING MEMBERS:****AEROFINA S.A.**

By: Gheorghe Nastase

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President**AEROSTAR S.A.**

By: Grigore Filip

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President and General Director**AEROTEH S.A.**

By: Dumitru Banut

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President and General Director**AIRBUS HELICOPTERS ROMANIA**

By: Ion Dumitrescu

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President**AIRBUS HELICOPTERS  
INDUSTRIES S.R.L.**

By: Serge Durand

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General Manager**TURBOMECANICA S.A.**

By: Radu Viehmann

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President and General Director**IAR S.A.**

By: Neculai Banea

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General Director**Lawyer .....**  
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