

**THE STATUTE 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 in Bucharest, registered with The Trade Registry Office nearby the Court of Bucharest 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 in 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 Manager
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.

as founding members,

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

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

1.2 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;

1.3 In order to achieve its objectives, the Association will engage in any charitable activity (raising funds by organizing public subscriptions, raffles, obtaining donations and contributions), educating and informing the public (initiating and conducting educational programs, counseling, opinion campaigns) and any project of cooperation and exchange of experience with Romanian or foreign partners.

1.4 The Association will organize communication activities for the Romanian authorities, private sector companies and the general audience.

ARTICLE 2. NAME OF THE ASSOCIATION

2.1 The name of the Association is: "The Romanian Association of the Helicopters Industry".

2.2 The logo of the Association is represented by the graphic symbol shown in Annex 1 of this Statute.

2.3 When expressing on behalf of the Association, having a special mandate from the General Meeting, each member shall use the Association's name and logo.

ARTICLE 3. HEADQUARTERS

- 3.1** The headquarters of the Association is in Brasov, 1A Aeroportului Street, Ghimbav 507075, Romania.
- 3.2** The Board of Directors is competent to decide on the relocation of the headquarters.
- 3.3** The association will be able to operate through branches or subsidiaries, which can be established both in Romania and abroad.

ARTICLE 4. DURATION

The duration of the Association is unlimited.

ARTICLE 5. JURIDICAL PERSONALITY

- 5.1** The Association is a Romanian legal person, non-governmental, independent and without patrimonial purpose, being organized and operating in accordance with the Constitutive Act, this Statute and the legal provisions applicable in the field.
- 5.2** The Association will acquire legal personality by registering in the Register of Associations and Foundations at the Registry of the Court in whose territorial jurisdiction the Association's headquarters are located.
- 5.3** The Association will be able to affiliate to international organizations of the same type and will be able to conclude cooperation agreements with similar Romanian and / or foreign associations and foundations, while retaining its legal personality. The Board of Directors will notify the competent court at the Association's headquarters of the association's affiliation to international organizations.
- 5.4** The association may request its recognition as being of public utility under the law.

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. MEMBERS OF THE ASSOCIATION

- 7.1** The Association is made up of founding members, adhering members and honorary members.
- 7.2** Founding members are the signatories of this Statute and of the Constitutive Act of the Association.
- 7.3** The adhering members are those whose candidacy has been unanimously approved by the founding members.

The Romanian and foreign natural and juridical persons who assimilate the objectives, moral values and functioning principles of the Association and who, in the opinion of the founding members of the Association, are able, through their actions, to support the activities of the Association and to accomplish its mission.

The candidate for adherent membership will receive a copy of the Association's Statute.

The candidate for the adherent membership position will submit a written application to the Board of Directors containing a statement confirming that the applicant has become aware of and accepts the Statute of the Association and that he wishes to be admitted as an adhering member together with letters of recommendation from at least two founding members.

- 7.4** Honorary members will be appointed by the General Meeting on a proposal from the Board of Directors in recognition of their actions and involvement in the aeronautical field. Honorary members may attend any meeting of the General Meeting or the Board of Directors, with a consultative vote. Honorary

members, individuals, must be admitted by the founding members by unanimity of votes.

ARTICLE 8. MEMBERS RIGHTS AND OBLIGATIONS

- 8.1** Each member of the Association, except for honorary members, has one vote in the General Meeting of the Association.

Each member of the Association has the right to be elected in the governing bodies.

- 8.2** The members of the Association also have a general right to control the management of the Association's operations. For this purpose, the members of the Association have the right to write to the Board of Directors and, as the case may be, the right to report to the censor of the Association.

The Board of Directors has the obligation to respond in writing, within 30 days of the submission of the aforementioned interrogation to the Secretary General of the Association. If the censor considers the complaint as substantiated, he or she will have to refer the matter to the General Meeting.

- 8.3** The members of the Association have the obligation to fully observe the provisions of the Constitutive Act of the Association and of this Statute.

Each member of the Association, with the exception of Honorary Members, has the obligation to pay an annual fee, the value of which is fixed by the General Meeting of the Association, on the proposal of the Board of Directors.

Adhering Members shall pay their first membership fee within 30 days of the date of the General Meeting's decision approving their membership as adhering members, in proportion to the number of months left by the end of that year.

Members who will not pay their contribution until the said date are automatically suspended from voting in the General Meeting. They may be excluded from the Association by resolution of the General Meeting unless they have paid their remaining contribution within 30 days of the date on which the Treasurer of the Association will address them a subpoena by e-mail.

ARTICLE 9. THE GENERAL MEETING

- 9.1** 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.

9.2 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.

9.3 The General Meeting shall be convened by decision of the Board of Directors, on its own initiative or at the request of at least 4 (four) founding members. The convening letter shall specify the agenda, the date and place where the meeting will take place, and will be communicated to the members of the Association by email and / or registered letter with acknowledgment of receipt sent at least 15 days prior to the scheduled date for holding the meeting. The convening letter may specify the date and place of a second General Meeting if the quorum required for the first General Meeting is not met.

The second General Meeting will not be able to meet on the same day as the first General Meeting.

The meeting of the General Meeting will be chaired by the Chairman of the Board of Directors. If the Chair of the Board of Directors is unable to chair the General Meeting, the meeting will be chaired by the Vice-Chairman of the Board and if the latter is unable to chair the General Meeting, the meeting will be chaired by any other member of the Board of Directors.

9.4 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.

9.5 In the acception of article 9.3 above, 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.

Throughout the period in which the Association will have less than 5 members, the resolutions of the General Meeting will be unanimously approved.

- 9.6 The resolutions of the General Meeting are taken by open vote. Secret vote may be requested by the Chair of the Board of Directors or by at least two members present.
- 9.7 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.
- 9.8 A member of the Association who, for a particular operation subject to the General Meeting's resolution, is interested either personally or through its affiliates, shall not participate in the deliberations and vote on that operation. A member of the Association who will breach this provision shall be liable for damages to the Association if, without its vote, the necessary majority could not have been obtained.

ARTICLE 10. THE BOARD OF DIRECTORS

- 10.1 The current management of the Association is ensured by a Board of Directors made up of 7 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 is free of charge.

Legal persons appointed as members of the Board of Directors must designate a permanent representative, a natural person, for the purpose of their representation in a valid manner.

- 10.2 The Association will be represented in relations with third parties by the Chairman of the Board of Directors.

Should the President be unable to exert this power, such power shall be exerted by the Vice-President or, should the Vice-President be unable to exert this task, such task shall be exerted by the Treasurer Association.

- 10.3 Each member of the Board of Directors is appointed for a 3-year term, which can be renewed.
- 10.4 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. The convening letter shall specify the agenda, the date and place of the meeting and will be communicated to the members of the Board by email at least 15 days before the scheduled date for holding the meeting. The Board of Directors can be convened by telephone for urgent matters.

10.5 The Board of Directors is legally constituted if all its members are present or represented and the decisions are adopted by a simple majority. An absent member of the Board of Directors may be represented by another member of the Board of Directors.

10.6 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.

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.

10.7 The member of the Board of Directors who, for a particular operation subject to the decision of the Board of Directors, is interested either personally or through his spouse, ascendants or descendants, collateral relatives or his affiliates up to the fourth degree inclusive, shall not participate in the deliberations and to the vote on the respective operation. The member of the Board of Directors who will violate this provision shall be liable for damages to the Association if, without its vote, the necessary majority could not have been obtained.

10.8 The Treasurer has the power to manage the Association's patrimony. He makes all payments and receives, under the supervision of the Chairman of the Board of Directors, all the amounts received by the Association.

10.9 The Secretary-General is in charge of correspondence and archives. He writes the minutes of the meetings of the General Meeting and of the Board of Directors and, in general, all the documents on the functioning of the Association, except the accounting ones.

10.10 All acts that engage the Association and which have a value higher than 10.000 LEI shall be signed by the Chairman of the Board of Directors and by the Secretary General or Treasurer of the Association.

ARTICLE 11. ASSOCIATION CONTROL

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

- 11.2** 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 12. FUNDING SOURCES

- 12.1** The funding sources of the Association are as follows:
- contributions paid by members;
 - donations, sponsorships and inheritances;
 - resources from the state budget or from local budgets;
 - income from direct economic activities;
 - interest and dividends resulting from the placement of available funds, under legal conditions;
 - dividends from the companies regulated by Law no. 31/1990, established by the Association;
 - any other income provided by law.
- 12.2** The Association will be able to create companies regulated by Law no. 31/1990. Dividends obtained by the Association from the activities of such companies, unless they are reinvested in the same companies, will be fully utilized for the purpose of the Association.
- 12.3** The association may carry out direct economic activities related to its object of activity, provided that those activities are of an ancillary nature.

ARTICLE 13. OPERATING COSTS

- 13.1** The Association pays and bears its own running costs (eg lawyers' fees, censor's pay) and those for third party benefits (eg counseling or communication companies).
- 13.2** The aforementioned costs shall be fully borne by members' contributions and other income of the Association, unless the General Meeting deems otherwise.

ARTICLE 14. MEMBERS EXCLUSION AND WITHDRAWAL

- 14.1** The following may be excluded by the General Meeting's resolution:
- members who have not paid their contribution in accordance with Article 8.3 of these Statutes;
 - members subject to insolvency proceedings;
 - members who will use the capital, property or credit of the Association for their own benefit or for a third party's;
 - members finally convicted of an offense in connection with the Association or causing prejudice to the Association's image;

- members who become members of another association with a similar purpose to the Association without the prior consent of the other members.

14.2 Any excluded member is liable for the damage caused to the Association and third parties and, from the date of exclusion, can no longer present itself to third parties as a member of the Association or can no longer claim the benefits of its activity.

14.3 Any member of the Association may withdraw from the Association at any time, subject to prior written notice addressed to the Board of Directors at least one month before the actual withdrawal date. Regardless of the date of withdrawal, the member of the Association requesting the withdrawal is not exempt from the payment of the contribution for the current year.

ARTICLE 15. ASSOCIATION DISSOLUTION OR LIQUIDATION

15.1 The Association will be dissolved in the following situations:

- by the resolution of the General Meeting;
- by court order, according to the law;
- by its own right in the case of impossibility of establishing the General Meeting or the Board of Directors, if this situation is extended for a period of one year as of the date when the General Meeting or the Board of Directors had to be established; in the event of the realization or, as the case may be, of the impossibility of achieving the purpose for which it was established, if within 3 months from the observation of such a fact there is no change of such purpose; as well as reducing the number of members below the legal minimum if such period is of more than 3 months.

15.2 The liquidation of the Association's patrimony will be carried out according to the legislation in force.

15.3 In the event of liquidation, the assets remaining after the liquidation of the Association will be transferred to a legal person (existing or in the process of being established) under private or public law, having the same or similar purpose, based on minutes of delivery-reception set up by the liquidators designated by the competent court or, where applicable, by the General Meeting.

ARTICLE 16. 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

President

AEROTEH S.A.

By: Dumitru Banut

President and General Director

AIRBUS HELICOPTERS INDUSTRIES S.R.L.

By: Serge Durand

General Manager

IAR S.A.

By: Neculai Banea

General Director

AEROSTAR S.A.

By: Grigore Filip

President and General Director

AIRBUS HELICOPTERS ROMANIA

By: Ion Dumitrescu

President

TURBOMECANICA S.A.

By: Radu Viehmann

President and General Director

Lawyer

Annex 1

Logo of the "The Romanian Association of the Helicopters Industry/The
Romanian Helicopter Industry Association"



Annex 2**Annual contribution level**

[5000 lei]