

APPROVED  
by the decision made at the General Meeting  
of the Helicopter Industry Association's members  
Minutes No 1, dated December 14, 2006

As amended, approved  
by the General Meeting  
of the Helicopter Industry Association's (HIA's) members  
Minutes No. 31 dated December 3, 2020

# ARTICLES OF ASSOCIATION

## of the Helicopter Industry Association

Moscow  
2020

## Article 1. GENERAL PROVISIONS

1.1. The Helicopter Industry Association, hereinafter referred to as the “Association”, is the voluntary association of legal entities, the activities of which are connected with the helicopter industry and which are interested in the development of the helicopter industry in Russia, for the purposes of coordinating the business activities of the Association’s members, as well as for the purposes of representing and protecting their joint property interests. Members of the Association retain their independence and rights as legal entities.

1.2. The Association is a non-commercial organization, does not aimed at deriving any profit and does not distribute any profit received as a result of its activities among its members.

1.3. The Association was established and operates in accordance with the Constitution of the Russian Federation, the Civil Code of the Russian Federation, the Federal Law “On Non-Commercial Organizations”, these Articles of Association and resolutions of the Association’s management bodies.

1.4. The full name of the Association in Russian: “Ассоциация Вертолетной Индустрии”.

The abbreviated name of the Association in Russian: “АВИ”.

The full name of the Association in English: “the Helicopter Industry Association”.

The abbreviated name of the Association in English: “HIA”.

1.5. Location of the Association: the city Moscow/

1.6. The Association shall be a legal entity since the moment of its state registration, performed in the manner prescribed by the legislation of the Russian Federation.

1.7. The Association shall have a seal containing its full name in Russian, shall have the right to open settlement, foreign currency and other bank accounts and have stamps and letterheads with its name.

1.9. The Association shall possess its own independent property accounted on its independent balance sheet, and may in its name exercise property and non-property rights and discharge obligations, act as plaintiff and defendant in court.

1.10. The Association may establish branches and open representative offices in accordance with the applicable legislation of the Russian Federation. Branches, representative offices and other separate divisions of the Association shall act in accordance with the relevant Regulations related to them, approved by the Association’s Management Board. Branches, representative offices and other separate divisions shall not be legal entities. Branches and representative offices of the Association shall carry on their activities on behalf of the Association only. The Association shall be responsible for the activities of the branches and representative offices of the Association. Heads of branch and representative office shall be appointed by the Association’s Management Board and shall act on the basis of power of attorney issued by the Association.

1.11. The relationships between the Association and legal entities, organizations, institutions and natural persons shall be governed by the related agreements concluded between them and the Association.

1.12. For the purposes of achieving the objectives provided for by the Articles of Association, the Association may voluntarily join unions and alliances on the terms in conditions permitted by the legislation applicable within the territory of the Russian Federation, and in the manner, provided for by legislative acts and other legal instruments of the Russian Federation.

1.13. The Association may engage in income-generating activities to the extent they serve the purposes for which it was created and subject to these activities are consistent with such purposes. Such activities include the profit-generating production of goods and services

suited to the Association's objectives, as well as the acquisition and sale of securities, property and non-property rights, participation in business entities, and participation in special partnerships as investors. Income received shall not be distributed among the Association's members and shall be used to achieve the Association's goals only, as defined in these Articles of Association.

1.14. The Association shall be established for an indefinite period of time.

## **Article 2. OBJECTIVES AND CORE ACTIVITIES OF THE ASSOCIATION**

2.1. The objectives of the Association shall consist in:

- coordination of business activities and representation and protection of joint property interests of the Association's members, joining their efforts in promotion of the national helicopter industry's products within the domestic and foreign markets;
- protection of interests and rights of developers and manufacturers of aviation equipment, helicopter operators, helicopter industry services' consumers on the domestic and foreign markets, representation of their interests in federal, legislative bodies and international organizations;
- participation in designing Russian helicopter production industry's concept and development strategy.

2.2. Pursuant to the objectives specified in the Articles of Association, the Association shall carry on the following core activities:

- cooperation with the interested federal bodies and other organizations concerning the matters of making air transport policy, implementing the functions of air transport market services regulation, providing fair competition conditions to ensure the interests of aircraft manufacturers, operators, air carriers, enhancing the regulatory and legal framework and methods of its implementation;
- conducting analysis of the applicable legislation governing the helicopter industry area and prepares proposals on its improvement in accordance with the established procedure;
- facilitating coordination of efforts of federal bodies, industry enterprises and public organizations to search and support advanced technologies, regulate the Russian helicopter market and establish helicopter industry's infrastructure;
- analyzing and classifying the global and Russian experience in helicopter industry adoption and operation, monitors foreign and domestic helicopter industry market development;
- establishing and maintains relationship with federal bodies, local authorities, non-commercial organizations and other legal entities on matters suited to the Association's objectives;
- facilitating formation for its members of a shared information space containing a helicopter machinery and equipment manufacturers database;
- participating in creation of a unified logistics system providing helicopter life-cycle support;
- facilitating provision of Association's members with investment resources;
- creating a mechanism providing clearer and deeper cooperation between members of the Association;
- participating in development of requirements, technical regulations and standards related to aircrafts and aircraft equipment;
- participating in the development and implementation of new flight safety and helicopter operation systems;
- participating in development and implementation of ecological programs;

- maintaining constant and active support of projects and programs aimed at achieving the objectives specified in these Articles of Association;
- organizing (if necessary) an independent public examination of projects, programs and legislative acts in the field of helicopter industry;
- participating in organization of tenders for research, development and design organizations engaged in the development of helicopters and helicopter equipment, establishes grants and fellowships related to special research projects and practical activities in the field of helicopter industry (to be conducted at the discretion of the Association);
- active promoting the development of helicopter sport in Russia;
- organizing educational and methodological work on matters related to flight safety, and helicopters' operation and maintenance;
- organizing helicopter exhibitions, air shows;
- organizing Russian, foreign and international scientific, practical conferences, seminars, symposiums, lotteries and other events suiting the Association's objectives;
- organizing and participating in preparation and expert examination of the helicopter industry's condition and preparation of Report on the core development indicators of the specified market for presenting on the Annual Congress of Association;
- facilitating creation of state statistics on the domestic helicopter industry market core indicators;
- representing the interests of Association's members in governmental and other bodies, institutions, organizations, both in Russia and abroad;
- providing support to its members in obtaining licenses, certificates, forms, transport, customs, insurance and other documents necessary for such members to perform transportation of goods and passengers by helicopters;
- facilitating arrangement, preparation and publication, and (if necessary) funding and distribution of information materials, educational and popular literature on matters suiting the Association's objectives;
- establishing mass media agencies and acts as a publisher (in the manner prescribed by the applicable legislation);
- informing the public of its activities and events.

### **Article 3. PROPERTY OF THE ASSOCIATION**

3.1. In accordance with the applicable legislation of the Russian Federation the Association may possess buildings, facilities, equipment, funds, securities and other property, necessary for the material support of the Association's activities specified herein. The Association may possess land plots.

3.2. The sources of the Association's property formation shall include the following:

- Admission and membership obtained fees from the Association's members;
- voluntary property contributions and donations;
- goods, works and services sale revenue;
- dividends (profit, interest), received on shares, bonds, other securities and deposits;
- revenues obtained due to the Association's property;
- other revenues permitted by the legislation.

3.3. The property of the Association shall be used in accordance with the Association's objectives specified herein.

3.4. The incomes obtained by the Association shall not be subject to distribution among the Association's members and shall be spent for achieving the objectives specified

in these Articles of Association.

3.5. Admission and membership fees shall be used to maintain administrative personnel and advisory service, as well as to achieve the objectives specified in these Articles of Association.

3.6. The amount of admission and membership fees, targeted and other contributions shall be determined by the general meeting of Association's members.

3.7. The method, terms and payment mode of admission and membership fees shall be specified in the Association Membership Regulations.

#### **Article 4. MEMBERSHIP IN THE ASSOCIATION**

4.1. Members of the Association shall be the founding legal entities, as well as legal entities joined the Association after its state registration and meeting the requirements to Association's members in accordance with these Articles of Association and Association Membership Regulations, having paid up the admission fee and complying with the provisions of these Articles of Association.

4.2. A new members may be admitted to the Association upon approval by other members of the Association.

4.3. To join the Association an application should be submitted to the Association's Management Board in accordance with the procedure established by the Association Membership Regulations. Membership applications shall be processed by the Association's Management Board within one month. The Association's Management Board shall provide its recommendations concerning the admission of a new member to the Association to the General Meeting of Association's members. The applicant shall be considered as accepted to the Association as a member after the relevant resolution is passed by the General Meeting of the Association's members and an admission fee is paid by such member.

4.4. Any member of the Association may at its own discretion at any time withdraw from the Association.

4.5. Any member of the Association may be expelled by resolution of the remaining members, if such member repeatedly fails to perform obligations or violates any obligations undertaken before the Association and prevents the Association from normal operation by its actions or omissions of actions. Liability of an expelled member of the Association shall be governed by the rules of withdrawal from the Association. When expelling a member of the Association from the Association the General Meeting of Association's members shall, on the basis of a preliminary decision made by the Association's Management Board, issue a written resolution on this issue indicating the particular reasons resulted in such expulsion. Upon expulsion from the Association, the fees paid by the expelled member are not subject to be refunded.

4.6. The Association Membership Regulations may establish a special procedure for admission of new members.

4.7. Members of the Association may vest property in the Association, the procedure, terms and conditions of use and transfer of which shall be specified in the resolutions of the management bodies of the Association, as well as in contracts, agreements or deeds of transfer.

4.8. The property transferred to the Association's ownership by its members shall be deemed as the Association's property.

#### **Article 5. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION'S MEMBERS**

5.1. All members of the Association shall have equal rights and bear equal responsibility.

5.2. The Association's members shall exercise their corporate rights as provided for by the Civil Code of the Russian Federation and in the manner prescribed by law and these Articles of Association. Members of the Association shall have the right to:

- participate in managing Association's activity in the manner prescribed by law or these Articles of Association;
- receive information on the Association's activities and review its accounting and other documentation in cases and in the manner prescribed by law or these Articles of Association;
- appeal decisions made by the Association's bodies entailing civil consequences in the manner prescribed by law;
- challenge transactions concluded by the Association and demand compensation for damages incurred to the Association in cases and in the manner prescribed by law;
- use on equal terms with other members and on a free-of charge basis (unless otherwise stipulated by law) the services provided by the Association;
- withdraw from the Association at any time at their own discretion;
- exercise other rights provided for by law or these Articles of Association.

5.3. Members of the Association shall be obliged to:

- participate in the formation of the Association's property in the manner, amount, way and within the period set up by these Articles of Association and in accordance with the laws of the Russian Federation;
- keep the information related to the Association's activities confidential;
- participate in making decisions if such participation is necessary for the purpose of making these decisions in accordance with the law and/or these Articles of Association;
- prevent from committing actions deliberately aimed at causing harm to the Association to which this member belongs to;
- prevent from committing (or omitting) actions that may significantly impede or make impossible the achievement of the objectives for the sake of which the Association was created;
- pay the membership fees stipulated by these Articles of Association;
- by the decision of the supreme governing body of the Association make additional property contributions.

## **Article 6. STRUCTURE OF THE GOVERNING AND CONTROL BODIES**

6.1. The governing and control bodies of the Association shall include the following:

- General Meeting of the Association's members;
- Association's Presidium;
- Association's Management Board;
- Chairman of the Association's Management Board;
- Audit Committee;
- in case of appointment a liquidation committee, all functions related to managing Association shall be transferred to such liquidation committee.

6.2. Audit Committee shall be the body controlling the Association's financial and economic activities.

6.3. In case of voluntary liquidation of the Association, the liquidation committee shall be appointed by the General Meeting of the Association's members.

## **Article 7. GENERAL MEETING OF THE ASSOCIATION'S MEMBERS**

The supreme management body of the Association shall be the General Meeting of Association's members.

Any resolution of the General Meeting of Association's members may be adopted either by means of holding the collective meeting of the Association's members for the purposes of discussing the agenda and making decisions on the issues put on vote, or without holding a meeting by means of absentee voting (by means of poll), with the exception of making decisions on issues provided for in clauses 7.1.1-7.1.13 of these Articles of Association. Such voting may be held by exchanging the documents by post, by wire or by other type of communication ensuring authenticity of the messages sent and received and relevant documentary confirmation.

Notice of the Association's general meeting to be held by means of absentee voting should be sent or delivered against the signature to each person entitled to participate in the general meeting no later than 30 days prior to the Association's general meeting.

Persons entitled to participate in the Association's general meeting shall have the right to review all necessary information and materials prior to voting. The method and location of reviewing are specified in the notice of the Association's general meeting.

General Meeting of the Association's members shall be held at least once a year, no earlier than 4 months and no later than 6 months upon the end of the financial year.

7.1. The powers of the General Meeting of Association's members shall include the following:

7.1.1. to amend the Articles of Association;

7.1.2. to determine priority area of the Association's activities, principles of its property formation and use;

7.1.3. to elect members of the Association's Presidium;

7.1.4. to elect members of the Management Board and Audit Committee;

7.1.5. to make decisions on early termination of the powers of the Association's Management Board, Presidium and Audit Committee members;

7.1.6. to make decisions on the reorganization and liquidation of the Association, on the appointment of a liquidation commission (liquidator) and on the approval of the liquidation balance sheet;

7.1.7. to approve the annual report (including reports issued by the Association's Management Board and Audit Committee);

7.1.8. to approve the annual accounting balance-sheet of the Association;

7.1.9. to determine the number of members of the Management Board, Presidium and Audit Committee;

7.1.10. to make decisions on the procedure for determining the amount and method of payment of membership fees, to make decisions on additional property contributions of the Association's members to approve the Association Membership Regulations;

7.1.11. to determine the procedure for admission to the Association and exclusion from it;

7.1.12. to approve the audit organization or individual auditor of the Association;

7.1.13. to solve other issues proposed by the Management Board and provided for by the applicable legislation.

7.2. Procedure of making decisions by the General Meeting of the Association:

7.2.1. Any member of the Association shall be entitled to one vote at the General Meeting of the Association, if not otherwise provided for by the Association Membership Regulations.

7.2.2. Any Association's member organization may be represented at the General

Meeting of Association's members by the head of this organization or other physical person acting by virtue of power of attorney.

7.2.3. The members of the Association shall be notified of the place and time of holding the General Meeting of the Association's members, as well as of the form and the agenda of the General Meeting by the Chairman of the Management Board not later than 15 (fifteen) days prior to the determined date of such General Meeting.

7.2.4. The General Meeting of the Association's members shall be declared as opened, held and chaired by the Chairman of the Management Board of the Association (or, by the Deputy Chairman of the Management Board of the Association in the absence of the Chairman of the Management Board).

7.2.5. The General Meeting of the Association's members shall be considered duly constituted, if more than half of the Association's members (or representatives thereof) are present at this General Meeting.

7.2.6. The General Meeting of the Association's members shall make decisions by a majority of votes of representatives of the Association's members, presented at such General Meeting. Decisions related to the issues, specified in clauses 7.1.1 – 7.1.6 hereof shall be made by a qualified majority votes in the share of 2/3 of the total members of the Association presented at such General Meeting.

7.2.7. The procedure and order of voting at the General Meeting of Association's members shall be determined by the General Meeting of Association's members.

7.3. Extraordinary General Meetings of Association's members:

7.3.1. Extraordinary General Meetings of Association's members shall be convened as necessary.

7.3.2. An extraordinary General Meeting of Association's members may be convened:

- by the resolution of the Association's Management Board upon request of 2/3 of its members;
- upon written request of at least 1/3 members of the Association submitted to the Chairman of Association's Management Board, provided that the Association's Management Board should make a decision within 10 (ten) days to convene the General Meeting of Association's members.

## **Article 8. THE ASSOCIATION'S PRESIDIUM**

8.1. Upon resolution of the General Meeting of Association's members the Association's Presidium shall determine the strategy of the Association's activity in accordance with the objectives specified by these Articles of Association.

8.2. The Association's Presidium consisting of 3 persons at least and acting for the period of 2 years in accordance with the related Regulations approved by the General Meeting of the Association's members shall be elected by the General Meeting of Association's members upon request of the Association's Management Board by a qualified majority votes in the share of 2/3 of the total members of the Association presented at such General Meeting.

8.3. Powers of the Presidium:

8.3.1. to submit for consideration of the General Meeting of the Association's members the main areas of the Association's activities;

8.3.2. to approve the annual business plans of the Association;

8.3.3. to hear the conclusion made by the Audit Committee;

8.3.4. to request extraordinary auditing of the financial and business activities of the Association, if necessary;

8.3.5. to control implementation of Association's business plans. Any decision

made by the Association's Presidium shall be approved by a majority of votes of the members of Association's Presidium.

The activity of the Association's Presidium shall be governed by President of Association, elected by members of the Association's Presidium among the members of the Association's Presidium for the period of 2 years.

### **Article 9. MANAGEMENT BOARD OF THE ASSOCIATION**

The overall management of the Association's activities in between General Meetings of Association's members shall be performed by the Management Board in accordance with these Articles of Association and decisions made by the General Meeting of the Association's members.

The number of members of the Association's Management Board shall be determined by the General Meeting of Association's members and shall not exceed 5 members. The members of the Management Board shall be elected for the period of 2 years.

9.1. Powers of the Management Board:

9.1.1. to administer the property and funds of the Association;

9.1.2. to approve and change the budget (financial plan) of the Association;

9.1.3. to make decisions on establishment of the Association's branches / representative offices and to approve regulations governing their activities;

9.1.4. to make decisions on participation of the Association in other organizations;

9.1.5. to make preliminary decisions on admission of new members to the Association and exclusion thereof;

9.1.6. to make preliminary decisions on the amount of admission fee, membership fee, targeted and other contributions;

9.1.7. to preliminary approve the Association Membership Regulations;

9.1.8. to make decisions on the establishment of the committees and the working groups, the appointment of their Heads, as well as on the reorganization and liquidation of the current committees and working groups;

9.1.9. to develop the annual plans of the Association's activities;

9.1.10. to represent and protect the rights and legal interests of the members of the Association;

9.1.11. to elect Chairman of the Management Board and Deputy Chairman from among members of the Association's Management Board;

9.1.12. to resolve on other matters beyond the framework of duties of the General Meeting of Association's members.

9.2. The Management Board shall report and present the annual report and the annual accounting balance-sheet for the approval by the General Meeting of Association's members.

9.3. Meetings of the Association's Management Board:

9.3.1. Meetings of the Association's Management Board shall be held as may be required from time to time, but not less than once a month in the form of physical meeting.

9.3.2. The Management Board shall be deemed duly authorized if more than half of its members are present at the meeting.

9.3.3. Decisions of the Management Board shall be made by a majority of the votes of the number of members of the Management Board presented at the Meeting. In case of the equality of votes, the vote of Chairman of the Management Board shall be decisive. Preliminary decision on admission of members to the Association and their exclusion, election of the Chairman of the Association's Management Board shall be approved by 2/3 of the votes of members of the Management Board.

## **Article 10. CHAIRMAN OF THE MANAGEMENT BOARD**

The Chairman of the Management Board shall be the sole executive body of the Association.

10.1. Powers of the Chairman of the Management Board:

- 10.1.1. to manage current activities of the Association;
- 10.1.2. to direct the activities of the Management Board;
- 10.1.3. to organize execution of decisions made by the General Meeting of Association's members and the Association's Management Board;
- 10.1.4. to organize preparation of proposals on the main areas of the Association's activities;
- 10.1.5. to organize the development of plans and programs of the Association's activities;
- 10.1.6. to submit the plans of the main areas of the Association's activities and the main events to be held by the Association for approval by members of the Presidium;
- 10.1.7. to be Association's representative while interacting with the legislative and executive authorities, organizations, enterprises, institutions, public organizations and physical persons both in Russia and abroad;
- 10.1.8. to act on behalf of the Association without powers of attorney, to issue powers of attorney on behalf of the Association;
- 10.1.9. to administer the property and funds of the Association within the budget (financial plan);
- 10.1.10. to enter into transactions and to perform other financial and business actions, creating rights and obligations of the Association;
- 10.1.11. to open bank accounts;
- 10.1.12. to issue the internal regulatory documents (orders, instructions, etc.) within the his/her competence;
- 10.1.13. to determine the powers of his/her Deputies;
- 10.1.14. to approve the staffing table;
- 10.1.15. to employ and to terminate employment of full-time employees of the Association, to distribute their official duties and to determine the amount of official salaries according to the budget approved by the Management Board;
- 10.1.16. to hold the General Meeting of Association's members;
- 10.1.17. to organize and to keep records of the Association's members;
- 10.1.18. to resolve other issues not covered by the powers of other management bodies of the Association.

## **Article 11. AUDIT COMMITTEE OF THE ASSOCIATION**

11.1. The Audit Committee shall consist of three persons and shall be elected by the General Meeting of the Association's members until the next General Meeting of the Association's members.

11.2. If the elections of the Audit Committee are not held at a scheduled General Meeting of the Association's members, the powers of current members of the Audit Committee shall be prolonged until the next elections of the Audit Committee.

11.3. Both any member of the Association or any other person nominated by a member of the Association may act as member of the Audit Committee. Members of the Audit Committee may not at the same time act as the members of the Management Board and hold other positions in the management bodies of the Association.

11.4. Powers of the Audit Committee:

- 11.4.1. to control the financial and business activities of the Association;

11.4.2. to perform audit of the financial and business activities of the Association at least once a year;

11.4.3. to check the condition and to control accounting of valuable property of the Association.

## **Article 12. LIABILITY OF THE ASSOCIATION, MEMBERS AND HEADS OF THE ASSOCIATION**

12.1. The Association shall be liable for its obligations to the extent of its property which may be levied under the legislation of the Russian Federation.

12.2. The Association shall not be liable for obligations of its members. Members of the Association shall not be liable for obligations of the Association, except where a subsidiary liability of its members is provided for by the law.

12.3. In case of insolvency of the Association acknowledged by the Court and caused by fault of persons entitled to give binding instructions to the Association or otherwise determine the actions of the same, the said persons shall bear subsidiary liability if the Association's property is insufficient.

12.4. The Association shall be liable for assuring safety of regulatory, financial and business documents, transfer of scientifically and historically important documents for archiving to the Public Records Office, maintaining and using the staff documents in the established order.

12.5. When exercising their rights and performing their obligations, members and Chairman of the Association's Management Board, as well as members of the Association's Presidium (hereinafter referred to as "Heads of the Association") shall act reasonably and in good faith to the best interest of the Association.

12.6. The Heads of the Association shall be liable to the Association for losses, incurred to the Association through their actions.

12.7. In case of financial misconduct or losses caused to the Association are found, the Heads of the Association may be prosecuted in accordance with the applicable legislation.

## **Article 13. ACCOUNTING AND REPORTING OF THE ASSOCIATION**

13.1. The accounting of the Association shall be kept in accordance with the rules established by the applicable legislation of the Russian Federation.

13.2. The Chairman of the Management Board and Chief Accountant of the Association, the responsibilities of which are determined by the applicable legislation of the Russian Federation, shall be responsible for control over accounting and timely submission of accounting and other reports.

13.3. The financial year shall begin on January 1 and end on December 31 inclusive. The annual report and the annual accounting balance-sheet of the Association shall be drawn up upon completion of each financial year.

13.4. The annual report and the annual accounting balance-sheet with the attached conclusion made by the Audit Committee shall be submitted for consideration to the Management Board and for approval by the General Meeting of the Association's members.

13.5. The information contained in the annual report and the annual accounting balance-sheet of the Association shall be subject to disclosure in accordance with the legislation of the Russian Federation. The Association shall provide information on its business activities to state statistics bodies and tax authorities, members of the Association and other persons in accordance with the legislation of the Russian Federation and the constituent documents of the Association.

13.6. The Association and its officials shall be responsible for accuracy of the information contained in the report and for the safety of documents in accordance with the legislation of the Russian Federation.

#### **Article 14. REORGANIZATION AND LIQUIDATION OF THE ASSOCIATION**

14.1. The Association may be reorganized and liquidated on the basis of and in the manner, provided for by the Civil Code of the Russian Federation, the Federal Law “On Non-Commercial Organizations” and other Federal Laws.

14.2. The Association, by the decision of its members, may be transformed into a public organization, an autonomous non-profit organization, or a foundation.

14.3. In case of liquidation of the Association a deed of transfer or a dividing balance sheet shall be drawn up, containing provisions on succession of rights under all obligations of such reorganized Association in respect of its creditors and debtors, including obligations disputed by the parties.

The deed of transfer and the dividing balance sheet shall be approved by the General Meeting of Association’s members and submitted with the constituent documents for the purposes of state registration of all newly created legal entities or introduction of amendments into the constituent documents of such reorganized Association.

After the reorganization of the Association its property shall be transferred to the newly created legal entities in the manner provided for by the Civil Code of the Russian Federation.

14.4. The General Meeting of Association’s members or the body, which adopted a resolution on liquidation of the Association, shall appoint the Liquidation Committee and shall specify the procedure and period for the liquidation of the Association.

14.5. Upon the moment of appointment of the Liquidation Committee all powers in connection with the management of the Association shall be transferred to the Liquidation Committee. The Liquidation Committee shall act on behalf of the liquidated Association as its authorized representative in court, and while interacting with state authorities and local government bodies.

14.6. Upon the liquidation of the Association as a legal entity the property remaining after satisfaction of the creditors’ demands shall be used to achieve the objectives specified in the Articles of Association or for charitable purposes.

14.7. The liquidation shall be deemed complete and the Association terminated upon introduction of a corresponding record into the Unified State Register of Legal Entities.

14.8. Documents and accounting reports of the Association shall be transferred for archiving to the Public Records Office.

#### **Article 15. PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION**

15.1. Amendments to the Articles of Association shall be made upon decision of the General Meeting of the Association’s Members. Such decision shall be made by a qualified majority of members -two-thirds of the Association's members presented at the General Meeting.

15.2. The amended Articles of Association shall be is subject to state registration in accordance with the procedure established by the legislation of the Russian Federation and shall become effective upon the date of such registration.