**NON-PROFIT ORGANISATION "ASSOCIATION OF PHARMACEUTICAL MANUFACTURERS IN ESTONIA"**

**ARTICLES OF ASSOCIATION**

1. GENERAL PROVISIONS
   1. Foundation of the Association. The Non-Profit Organisation "Association of Pharmaceutical Manufacturers in Estonia" (hereinafter the **ASSOCIATION**) is a voluntary association of members founded on 19 September 1996 by Estonian representations of international pharmaceutical companies and international pharmaceutical companies entered in the commercial register of Estonia on the basis of the memorandum of association approved at the foundation meeting (§ 1 of the Non-profit Associations Act (NPAA)).
   2. Name. The name of the ASSOCIATION in Estonian is Mittetulundusühing "Ravimitootjate Liit", the abbreviated form being MTÜ RL (§ 4 of the NPAA).
      1. The name of the ASSOCIATION in English is: Non-Profit Organisation "Association of Pharmaceutical Manufacturers in Estonia", the abbreviated form being NPO APME.
   3. Registered office. The registered office of the ASSOCIATION is the location of the Management Board in Tallinn, the Republic of Estonia.
   4. Term of operation. The ASSOCIATION is founded for an unspecified term (subsection 7 (3) of the NPAA).
   5. Territory of operation. The ASSOCIATION operates in the Republic of Estonia.
   6. Local representation. The ASSOCIATION is a legal person in private law having all the rights and obligations arising from law.
   7. The relations of the ASSOCIATION with the state, local government agencies and other persons are based on law and agreements.
   8. The ASSOCIATION may enter into agreements and cooperate with other persons and also become a member of organisations of the Republic of Estonia and other countries as well as of international organisations.
   9. In its activities, the ASSOCIATION follows the laws and regulations of the Republic of Estonia, the foundation documents of the ASSOCIATION and these Articles of Association.
   10. The ASSOCIATION is liable for its obligations with its assets and the members of the ASSOCIATION are not liable for the obligations of the ASSOCIATION.
   11. The ASSOCIATION is required to keep accounts, pay taxes, submit tax returns to the Tax and Customs Board and annual reports to the register of non-profit associations and foundations pursuant to the procedure provided by law.
   12. The financial year of the ASSOCIATION is a calendar year that begins on 1 January and ends on 31 December.
   13. The working language of the ASSOCIATION is Estonian.
   14. Main objectives.
       1. The main objectives of the activities of the ASSOCIATION are:
          1. to represent and protect the common interests of the members of the ASSOCIATION and to represent the ASSOCIATION in state agencies and before the general public;
          2. to express positions on draft legislation concerning health care and to make proposals to guide pharmaceutical policy;
          3. to consult the members of the ASSOCIATION.
2. MEMBERS, THEIR RIGHTS AND OBLIGATIONS, BODIES OF THE ASSOCIATION
   1. Members. Active members of the ASSOCIATION may include both legal persons entered in the commercial register of the Republic of Estonia as well as foreign legal persons that recognise the Articles of Association of the ASSOCIATION and that are represented in the ASSOCIATION by a legal representative or by an authorised person on the basis and within the scope of a power of attorney issued to such a person.
      1. Active members of the ASSOCIATION may be pharmaceutical companies whose activities comply with the generally accepted professional ethics and good business practices of pharmaceutical companies.
      2. Founding members are active members starting from the date of signing the memorandum of association until they are excluded from or until they leave the ASSOCIATION.
   2. Honorary members. The General Assembly of the ASSOCIATION may appoint persons who have considerably supported and promoted the development of the Estonian pharmaceutical industry honorary members of the ASSOCIATION. An active member of the ASSOCIATION makes a proposal for appointment of an honorary member. In order to appoint honorary members, the support of at least 2/3 of the active members of the ASSOCIATION who participate in the General Assembly is required. The honorary members do not have the right to vote or the obligation to pay the membership fee.
   3. Observing members. Pharmaceutical companies may be the observing members of the Association for the period of one year. The observing members have the right of access to the information of the ASSOCIATION, but they do not have the right to vote or the right to be elected in managing bodies.
   4. Associate members. Associate members have the right of access to the information of the ASSOCIATION and the right to participate in the activities of working groups of the ASSOCIATION, but they do not have the right to vote or the right to be elected in managing bodies. Associate members may include companies engaged in clinical trials, medical equipment and diagnostic medical devices.
   5. Acceptance of active, observing and associate members into membership. A person is accepted as an active, observing or associate member of the ASSOCIATION by the General Assembly on the basis of a written application of the person who wants to become a member. The application shall set out the natural person who represents the new active, observing or associate member that is a legal person upon acceptance of the legal person into the ASSOCIATION.
      1. Candidate members are accepted as an active, observing or associate member of the ASSOCIATION if at least 2/3 of the active members of the ASSOCIATION participating in the General Assembly vote in favour of acceptance of such candidates.
      2. The prerequisite for acceptance as an active, observing or associate member of the ASSOCIATION is the recognition of the Articles of Association of the ASSOCIATION and the payment of the entrance and membership fees established by the General Assembly by the deadline prescribed.
      3. The General Assembly may refuse to accept a person as an active, observing or associate member of the ASSOCIATION, without providing any reasons for the refusal. The resolution of the General Assembly is final and not subject to appeal. The ASSOCIATION informs a candidate member of its resolution in writing.
      4. Active, observing and associate members of the ASSOCIATION shall pay the membership fee annually on a regular basis. The amount of the entrance and membership fees is approved by the General Assembly on the basis of the proposal of the Management Board. Active, observing and associate members are required to pay the membership fee within 30 calendar days of the receipt of the invoice.
   6. Leaving the ASSOCIATION
      1. Active, observing, associate and honorary members may leave the ASSOCIATION at any time, notifying the Management Board thereof in writing, and the Management Board shall send the corresponding documents to the next General Assembly.
      2. A member may be excluded from the ASSOCIATION by the resolution of the General Assembly adopted by a majority of votes of at least 2/3 of the active members participating therein. If, upon voting on the exclusion of a member, an active member does not participate in voting or remains undecided, it is deemed that the member has voted against the resolution. A member must be notified of their exclusion in writing.
      3. An active, observing, associate and honorary member of the ASSOCIATION may be excluded from the ASSOCIATION:
         1. upon failure of the member to pay the membership fee within one year after the day of receipt of the invoice if the member has the obligation to pay the membership fee;
         2. upon repeated violation (at least two violations) of the Articles of Association of the ASSOCIATION;
         3. upon serious violation of professional or business ethics;
         4. upon damaging the good reputation of the ASSOCIATION.
      4. A member who has been excluded from the ASSOCIATION may apply for reacceptance into the ASSOCIATION, but not earlier than after a year has passed from the day the member was excluded from the ASSOCIATION.
      5. If a member of the ASSOCIATION leaves the ASSOCIATION or is excluded from the ASSOCIATION, the membership fee paid by the member shall not be refunded. If the member has not paid the current membership fee for the year when the member is excluded from or leaves the ASSOCIATION, the collection of the unpaid membership fee may be waived by a resolution of the Management Board.
      6. Right to vote. Each active member has one vote at the General Assembly. A member is represented in the ASSOCIATION either by a legal representative or an authorised representative on the basis of a written power of attorney.
   7. Rights and obligations of members
      1. Active members of the ASSOCIATION have the right to:
         1. elect and be elected to the managing and working bodies of the ASSOCIATION;
         2. use the services and assets of the ASSOCIATION pursuant to the procedure determined by the managing and working bodies of the ASSOCIATION;
         3. use the insignia of the ASSOCIATION pursuant to the procedure established by the Management Board;
         4. obtain information about the activities of the ASSOCIATION from the bodies of the ASSOCIATION;
         5. participate in the events of the ASSOCIATION with the right to speak and vote;
         6. make proposals for the development of the activities of the ASSOCIATION.
      2. Observing, honorary and associate members of the ASSOCIATION:
         1. have the right to obtain information about the activities of the ASSOCIATION from the bodies of the ASSOCIATION;
         2. have no right to vote;
         3. have no right to be elected to the managing bodies of the ASSOCIATION.
      3. An active, honorary, associate and observing member of the Association is required to:
         1. adhere to the Articles of Association and rules of procedure of the ASSOCIATION and comply with the resolutions and orders of the managing and working bodies of the ASSOCIATION;
         2. maintain and prudently use the assets of the ASSOCIATION;
         3. pay the membership fee if the member has the obligation to pay the membership fee;
         4. maintain the good reputation of the ASSOCIATION and professional and business ethics of pharmaceutical manufacturers;
         5. promote the interests of the ASSOCIATION and refrain from activities damaging the reputation and objectives of the ASSOCIATION;
         6. maintain the confidentiality of any and all acts, resolutions and documents concerning which the General Assembly, the Management Board or the Meeting of Proxies of the ASSOCIATION has adopted the respective resolution;
         7. notify the Management Board in writing of the expiry or termination of the powers of their representative;
         8. immediately notify the Management Board of their new postal address, numbers of means of communication and/or data of the authorised representative and of any changes in the data.
   8. Bodies of the ASSOCIATION. The bodies of the ASSOCIATION are:
      * 1. the General Assembly (a general meeting within the meaning of § 18 of the NPAA);
        2. the Management Board;
        3. the controller;
        4. the Meeting of Proxies.
3. GENERAL ASSEMBLY
   1. Annual General Assembly. The highest body of the ASSOCIATION is the General Assembly. The General Assembly shall be called by the Management Board of the ASSOCIATION when necessary, but not less frequently than twice a year. The Management Board of the ASSOCIATION shall call the General Assembly at the written request of at least 1/10 of the active members of the ASSOCIATION, of the Meeting of Proxies or the controller.
      1. The General Assembly is authorised to solve any issues related to the activities of the ASSOCIATION:
         1. change in the objectives of the ASSOCIATION, which requires the consent of at least 9/10 of the active members of the ASSOCIATION (subsection 23 (11) of the NPAA);
         2. amendment to the Articles of Association of the ASSOCIATION if over 2/3 of the active members participating in the General Assembly vote in favour thereof (subsection 23 (1) of the NPAA);
         3. termination of activities of the ASSOCIATION, which requires the consent of at least 9/10 of the active members of the ASSOCIATION;
         4. appointment of committees necessary for the review of the duties to be performed by the ASSOCIATION and members of such committees;
         5. acceptance of members into and exclusion of members from the ASSOCIATION;
         6. appointment of honorary members;
         7. approval of the budget and annual report of the ASSOCIATION, the reports of the Management Board and the report concerning the results of the review carried out by the controller;
         8. establishment of the amount and procedure for calculation of a membership fee;
         9. issues related to membership in national and international organisations;
         10. election of the controller;
         11. election of the members of the Meeting of Proxies (hereinafter the Proxies);
         12. adoption of a resolution on conclusion and terms and conditions of a transaction with a Proxy or on assertion of a claim against a Proxy, and appointment of a representative of the ASSOCIATION in such a transaction or claim;
         13. adoption of a resolution on other matters related to the management of the ASSOCIATION that have not been placed within the authority of the Management Board or the Meeting of Proxies by law or the Articles of Association.
      2. The General Assembly is held in the form of a closed meeting. The General Assembly may decide to declare the General Assembly open and to allow the attendance of journalists by a simple majority of votes.
      3. The General Assembly may adopt resolutions without calling the General Assembly pursuant to the procedure provided for in § 221 of the NPAA. In order to adopt a resolution, the Management Board shall send a draft resolution of the General Assembly to the members of the ASSOCIATION and set a term for written reply, which may not be shorter than seven days and longer than 30 days. The Management Board shall attach an explanation regarding the draft resolution and reasons why it is practical to adopt the resolution without calling the General Assembly to the draft resolution.
      4. A resolution of the General Assembly shall be deemed adopted without calling the General Assembly if over one-half of the active members of the ASSOCIATION vote in favour of the resolution (subsection 22 (3) of the NPAA). The Management Board shall prepare a record of voting concerning the voting results, which shall be immediately sent to the members of the ASSOCIATION.
   2. Invitation. The General Assembly shall be called by the Management Board. In the absence of the members of the Management Board or upon being obstructed from performing their obligations, the chair of the Meeting of Proxies shall call the General Assembly. All the members of the ASSOCIATION shall be notified of the General Assembly by a written invitation at least 10 working days in advance. As a general rule, the time of the General Assembly is decided at the previous General Assembly and the invitation shall specify the time, place, manner and agenda of the General Assembly. If the Articles of Association of the ASSOCIATION are to be amended, the text of the proposed amendments along with a letter of explanation shall be attached to the invitation in writing. The General Assembly may be held electronically in part or in full pursuant to the procedure provided by law.
   3. Special General Assembly. At the request of the Management Board, the Meeting of Proxies, the controller or at least 1/10 of the active members of the ASSOCIATION, the Management Board shall call the Special General Assembly. The Management Board shall send a written invitation to all the active members of the ASSOCIATION, which sets out the reason for and agenda, time and place of the Special General Assembly.
   4. Chairing the General Assembly. The General Assembly shall be chaired by the chair of the Management Board. In the absence of the chair or upon being obstructed from performing their obligations, the chair of the Meeting of Proxies shall chair the General Assembly.
   5. The General Assembly has a quorum if at least 2/3 of the active members of the ASSOCIATION participate therein. If the aforementioned quorum is not present, the chair of the General Assembly shall call a new General Assembly in one week. Upon the second calling of the General Assembly, the General Assembly has a quorum, regardless of the number of the active members of the ASSOCIATION present at the General Assembly. If a member's authorised representative who submits a power of attorney provided for in these Articles of Association participates in the General Assembly, the member shall be deemed to be present.
   6. Voting. The resolutions of the General Assembly are adopted by a simple majority of votes, unless a greater majority of votes is required in issues provided by law or sub-clauses a), b), c) and e) of clause 3.1.1. of the Articles of Association.
      1. Upon an equal division of votes, the chair of the Meeting of Proxies (who shall be a legal or authorised representative of a company that is an active member of the ASSOCIATION) shall have the deciding vote.
      2. Voting at the General Assembly may take place by both public and secret voting. The General Assembly determines the manner of and procedure for voting separately in each case by a simple majority of votes.
4. MANAGEMENT BOARD
   1. Obligations. The Management Board is the legal representative of the ASSOCIATION at the time between the General Assemblies. The Management Board adopts resolutions on all the issues pertaining to the activities of the ASSOCIATION, except on issues placed within the sole authority of the General Assembly and the Meeting of Proxies. Every member of the Management Board may represent the ASSOCIATION in relations with third parties.
   2. Composition. The Management Board consists of one to three members who are elected for a term of up to five years. The Meeting of Proxies shall decide on the election of members of the Management Board, entry into and termination of a contract of a member of the Management Board, appointment of a representative of the ASSOCIATION for entry into the contract and the amount of the remuneration. A member of the Management Board cannot be a member of the ASSOCIATION or a person mandated by a member of the ASSOCIATION.
      1. If the Management Board has more than one member, the Meeting of Proxies shall appoint the chair of the Management Board from among the members, who shall organise the work of the Management Board. The chair of the Management Board shall be elected by the Meeting of Proxies by a simple majority of votes. Upon an equal division of votes, the chair of the Meeting of Proxies shall have the deciding vote.
      2. Members of the Management Board do not participate in voting.
   3. The Management Board is authorised to:
      * 1. prepare the draft budget of the year of operation of the ASSOCIATION, strategic and annual action plans of the ASSOCIATION, the management report, annual report and financial statements of the ASSOCIATION and, after coordination thereof with the Meeting of Proxies and/or, in the cases prescribed by law, with the controller, submit these to the General Assembly for approval;
        2. prepare for and call the General Assembly and meetings of the Management Board;
        3. manage the work of committees necessary for the review of the duties to be performed by the ASSOCIATION;
        4. prepare and preserve the minutes of the meetings and resolutions of the ASSOCIATION;
        5. organise the compliance with the resolutions of the General Assembly, the Meeting of Proxies, the Management Board and the controller;
        6. recruit staff members necessary for the daily activities of the ASSOCIATION and dismiss the staff members and determine their duties and remuneration, coordinating the material obligations arising from the said employment contracts to the ASSOCIATION with the Meeting of Proxies in advance;
        7. provide the required resources and infrastructure and solve issues related to the organisation of the work of the ASSOCIATION;
        8. keep account of the members of the ASSOCIATION and monitor the performance of obligations by the members of the ASSOCIATION;
        9. transfer the fixed assets of the ASSOCIATION within the limits of the approval obtained from the Meeting of Proxies;
        10. perform other duties that have not been placed within the authority of any other body by these Articles of Association;
        11. organise the accounting of the ASSOCIATION;
        12. use and dispose of the assets of the ASSOCIATION in accordance with the objectives and main directions of the activities of the ASSOCIATION;
        13. develop the insignia of the ASSOCIATION and establish the procedure for use thereof.
   4. The Management Board shall, among other things, organise the economic activities, reporting and daily records management of the ASSOCIATION, the preparation of transactions to be concluded by the ASSOCIATION, project competitions and daily inspection of projects and performance of other duties of the ASSOCIATION in accordance with the budget and action plan coordinated with the Meeting of Proxies and approved by the General Assembly.
   5. Confidentiality. The members of the Management Board as well as all other paid employees of the ASSOCIATION are required to maintain the confidentiality of any information used or received by them and the materials obtained in connection with their work in the bodies of the ASSOCIATION. The members of the Management Board and employees of the ASSOCIATION may only use confidential information for the performance of their official duties. The members of the Management Board and employees of the ASSOCIATION may only disclose confidential information during their term of office or after the expiry thereof to the members of the ASSOCIATION if the members of the ASSOCIATION need the information for the performance of the duties set out in these Articles of Association. The disclosure of confidential information to unauthorised persons is permitted only if the Meeting of Proxies has granted a written permit therefor.
   6. Organisation of work. The Management Board shall determine the organisational principles of its work and organisation of work.
   7. Meetings. If the Management Board has two or more members, the resolutions of the Management Board shall be adopted at the meeting of the Management Board. Meetings of the Management Board shall be held when necessary, but not less frequently than four times a year. The chair of the Management Board shall call the meetings of the Management Board. A meeting of the Management Board has a quorum if at least 2/3 of the members of the Management Board participate therein. All the resolutions of the Management Board shall be adopted by a simple majority of votes. Upon an equal division of votes, the chair of the Management Board shall have a deciding vote. The Management Board may adopt resolutions without calling a meeting and without preparing the minutes if all the members of the Management Board sign the resolution of the Management Board. The resolution may also be forwarded by fax or e-mail. The Management Board keeps minutes of meetings, which set out the issues discussed and resolutions adopted. The minutes shall be signed by the chair and the recording secretary of the meeting. The minutes shall be permanently preserved.
   8. Committees. The Management Board may form committees for the performance of special duties and elect persons who are not members of the Management Board in such committees.
5. Meeting of Proxies
   1. Meeting of Proxies. The Meeting of Proxies is a managing and control body of the ASSOCIATION whose duty is to perform the legal acts determined by the Articles of Association of the ASSOCIATION as well as to exercise supervision over the activities of the Management Board. The Meeting of Proxies consists of three to seven members, who can only be natural persons. The Proxies are appointed and removed by the General Assembly from among the representatives of the active members of the ASSOCIATION. The Proxy may only be a representative of one active member of the ASSOCIATION at a time. If the Proxy ceases to be in an employment or authorisation relationship with an active member of the ASSOCIATION that has appointed the Proxy, but enters into an employment or authorisation relationship with another active member of the ASSOCIATION, this shall not result in the expiry of their powers as the Proxy. If the Proxy enters into an employment or authorisation relationship with an active member of the ASSOCIATION that already has a representative at the Meeting of Proxies, the two Proxies shall decide who of them resigns from the position of the Proxy. If the employment or authorisation relationship of the Proxy with an active member of the ASSOCIATION terminates and the Proxy does not enter into an employment or authorisation relationship with another active member of the ASSOCIATION, the respective Proxy must resign from the Meeting of Proxies and the General Assembly has the right to remove the Proxy. The Proxies shall be elected for a term of three years. The Proxy does not have the right to appoint another person member of the Meeting of Proxies as their substitute. The powers of the Proxy shall arise and expire at the moment of entry into force of the resolution on appointment or removal of this Proxy. The powers of the Proxy also expire upon the death of the Proxy as well as at the moment of the effective cancellation of the legal relationship with a member of the Meeting of Proxies by the Proxy. The Proxies shall elect the chair of the Meeting of Proxies from among themselves, who shall organise the work of the Meeting of Proxies.
   2. Authority. The Meeting of Proxies is authorised to:
      * 1. coordinate the draft budget of the year of operation of the ASSOCIATION, the strategic and annual action plans of the ASSOCIATION, the annual report and financial statements of the activities of the ASSOCIATION prepared by the Management Board along with the right to make proposals to the Management Board for supplementation and modification of the documents;
        2. elect and remove members of the Management Board, decide on conclusion and terms and conditions of transactions with members of the Management Board (incl. the remuneration and procedure for payment thereof) and appoint a representative of the ASSOCIATION in the conclusion of the transaction;
        3. appoint the committees necessary for the review of the duties to be performed by the ASSOCIATION and new or alternate members thereof within the period between the General Assemblies;
        4. elect and remove members of the liquidation committee;
        5. appoint the chair of the Management Board from among the members of the Management Board;
        6. grant consent to the Management Board for transfer or encumbrance of fixed assets of the ASSOCIATION, incl. immovables or registered movables of ASSOCIATION, as well as assume financial obligations for the ASSOCIATION in an amount exceeding 10,000 euros;
        7. perform other duties placed within the authority of the Meeting of Proxies by the Articles of Association.
   3. In the course of performance of its main duties, the Meeting of Proxies has the right to examine all the documents of the ASSOCIATION, verify the correctness of the accounting of the ASSOCIATION, request information from the Management Board about the activities of the Management Board, inspect the compliance of the activities of the Management Board with law, the Articles of Association and the resolutions of the Meeting of Proxies and the General Assembly, and perform other duties placed within the authority of the Meeting of Proxies by the General Assembly or the Articles of Association. Internal rules. The Meeting of Proxies shall adopt resolutions at a meeting or in writing without calling a meeting. The Meetings of Proxies shall be held when necessary, but not less frequently than once a quarter. The Meeting of Proxies shall be called by the chair of the Meeting of Proxies, who shall notify the Proxies of the time and place of the Meeting of Proxies at least seven days in advance. The Meeting of Proxies has a quorum if over one-half of the Proxies participate therein. Resolutions of the Meeting of Proxies shall be adopted by a simple majority of votes. When adopting resolutions, each Proxy shall have one vote. Upon an equal division of votes, the chair of the Meeting of Proxies shall have the deciding vote. Minutes shall be taken of the Meeting of Proxies.
   4. The Meeting of Proxies may adopt resolutions without calling a meeting. In order to adopt a resolution, the chair of the Meeting of Proxies shall send a draft resolution to the Proxies and determine a term for a reply, which may not be shorter than three days. A resolution of the Meeting of Proxies shall be deemed as adopted without calling a meeting if at least 2/3 of all the Proxies are in favour thereof. The chair of the Meeting of Proxies shall prepare a record of voting concerning the resolution, which shall be sent to all the Proxies for examination.
6. SUPERVISION
   1. The General Assembly shall exercise supervision over the activities of other bodies of the ASSOCIATION. In order to perform this duty, the General Assembly may call for a special review or audit.
   2. The members of the Management Board, Meeting of Proxies or other body of the ASSOCIATION shall enable the controller to access all the documents required for the review and provide any necessary information.
   3. The controller shall prepare a report concerning the results of the review, which shall be submitted to the General Assembly for approval.
7. ACCOUNTING
   1. The Management Board shall organise the accounting of the ASSOCIATION in accordance with the Accounting Act.
8. ANNUAL REPORT
   1. After the end of the financial year, the Management Board shall prepare the annual accounts and management report pursuant to the procedure provided by law.
   2. The Management Board shall submit the annual report of the previous financial year coordinated with the Meeting of Proxies to the General Assembly for approval not later than by 1 June of the current year.
   3. The approval of an annual report shall be decided by the General Assembly. An approved annual report shall be signed by all of the members of the Management Board and it will be submitted to the authorities determined by law.
9. FUNDS
   1. The assets of the ASSOCIATION comprise the following:
      * 1. membership fees of the members of the ASSOCIATION;
        2. donations and supports received via individual events and made by legal persons;
        3. amounts received from the organisation of events, publishing or provision of services by the ASSOCIATION;
        4. other proceeds.
   2. The assets of the ASSOCIATION are indivisible.
10. FINAL PROVISIONS
    1. Merger or division of the ASSOCIATION. The merger or division of the ASSOCIATION shall take place on the basis of the resolution of the General Assembly. For merger or division of the ASSOCIATION, at least 9/10 of the active members of the ASSOCIATION must vote in favour thereof.
       1. The resolution on the merger or division of the ASSOCIATION shall set out the legal successor(s) of the ASSOCIATION, to which the rights and obligations of the ASSOCIATION shall transfer.
    2. Termination of activities of the ASSOCIATION. The General Assembly of the ASSOCIATION may terminate the activities of the ASSOCIATION pursuant to the procedure provided by law and these Articles of Association.
       1. To terminate the activities of the ASSOCIATION, the Meeting of Proxies shall appoint members of the liquidation committee (liquidators) and determine its internal rules.
       2. At the expiry of the term of liquidation of the ASSOCIATION, the liquidation committee shall submit the liquidation report coordinated with the Meeting of Proxies to the General Assembly for approval.
       3. The activities of the liquidation committee is reviewed by the controller of the ASSOCIATION who shall present a record of review to the General Assembly simultaneously with the report to be submitted by the liquidation committee.
       4. If, after satisfaction of the claims of all the creditors, the ASSOCIATION still has assets, it shall be transferred, by the resolution of the General Assembly, free of charge to an association, organisation or educational institution that follows the objectives that are identical or similar to those of the ASSOCIATION to be liquidated. If there is no such association, organisation or educational institution, the assets of the ASSOCIATION shall be transferred to a person determined by the General Assembly for charitable purposes. A proper record is formalised regarding the delivery and receipt of the assets and it is appended to the materials of the liquidation committee.
    3. Approval of the Articles of Association. This wording of the Articles of Association has been approved by the resolution of the General Assembly of the ASSOCIATION of 8 December 2020. The new wording of the Articles of Association shall enter into force at the moment of its entry in the register of non-profit associations and foundations.

*(digitally signed)*

Riho Tapfer

Member of the Management Board