

ADVOKAT
HENRIK WEDELL-WEDELSSBORG
HJEJLE, GERSTED & MOGENSEN
24, AMAGERTORV
1160 COPENHAGEN K.

C H A R T E R

of

The Acta Anaesthesiologica Scandinavica Foundation

("The ACTA Foundation")

§ 1.

Name and Domicile

The name of the foundation is the Acta Anaesthesiologica Scandinavica Foundation, in everyday speech The ACTA Foundation.

§ 2.

The Foundation is established on June 15th, 1995 by professor, dr. Sven Erik Gisvold, Ph.D., professor, dr. Jørgen Viby Mogensen, Ph.D., dr. Bent Husum, Ph.D., and dr. Ivar Hejde Gøthgen, Ph.D., with effect from January 1st, 1995.

§ 3.

The domicile of the Foundation is in the municipality of Gentofte.

Objective

§ 4.

The objective of the Foundation is to work for the scientific development of the medical speciality anaesthesiology in the Scandinavian countries, among these to promote and encourage cooperation between anaesthesiologists in the Scandinavian countries and to publish the journal Acta Anaesthesiologica Scandinavica.

Original Capital of the Foundation

§ 5.

The Foundation has in connection with its establishment taken over an existing business, c.f. the attached opening balance sheet as of January 1st, 1995. The assets of the Foundation comprise as of January 1st, 1995 holding of bonds of 6,290,931 DKK, outstanding debt of 676,926 DKK and bank- and giro deposits of 31,193 DKK, while the liabilities comprise reserves of 424,521 DKK and short term liabilities of 27,500 DKK, thus the net capital of the Foundation amounts to a total of 6,547,029 DKK.

The original capital of the Foundation amounts to 5,500,000 DKK, which is paid up in assets.

Administration

§ 6.

The assets of the Foundation shall be registered in the name of the Foundation and as far as possible the assets shall be issued to the Foundation.

The investment of the assets of the Foundation is determined by the Board of Directors.

The Board of Directors can only with prior consent of the appropriate authority ("fondsmyndigheden") undertake or contribute to

extraordinary transactions that may pose a threat to the fulfilment of the present Articles of Association.

Board of Directors and Board of Management

§ 7.

The Foundation is managed by a Board of Directors consisting of seven members.

Five members of the Board are appointed by and amongst the Board of the Scandinavian Society of Anaesthesiology, in a way that each of the five Scandinavian Societies of Anaesthesiology are represented by one member. The two remaining posts are occupied by the Editor-in-Chief of Acta Anaesthesiologica Scandinavica and the Secretary General of the Scandinavian Society of Anaesthesiology. The period of election is two years. The members of the Board can be reelected.

The Board of Directors appoints its own chairman.

§ 8.

The chairman convenes a board-meeting whenever he deems it appropriate. Each member of the Board of Directors and each Manager, if anyone employed, can demand that a meeting of the Board is convened. A meeting is, however, held at least once a year at the latest five months after the end of the financial year for the approval of the annual accounts.

The Board of Directors form a quorum whenever half of the members are present. All matters are resolved by simple majority unless otherwise stated in the present Articles of Association. The chairman will have the casting vote if the division of votes are equal.

The proceedings of the Board of Directors shall be recorded in a minute book to be signed by all present members of the Board.

§ 9.

The assignment as member of the Board of Directors can be salaried by the income of the Foundation with a yearly figure, which is determined by the Board.

The fee cannot exceed what is considered standard according to the scope and nature of the work.

§ 10.

The Board of Directors can employ one or more Managers.

In addition, the Board of Directors can employ administrative staff to handle day-to-day operations.

The Board of Directors can authorise persons to sign by procuracy for the company.

The Journal

§ 11.

According to agreement with the Scandinavian Society of Anaesthesiology the Foundation publishes the journal Acta Anaesthesiologica Scandinavica. The journal is managed by an editorship comprising one Editor-in-Chief and three Co-Editors, and in addition hereto up to twelve Editors. Each of the Scandinavian countries shall be represented by at least one Editor. Four of the Editors may work in countries other than the Scandinavian countries.

The Editor-in-Chief and his Co-Editors are elected by the Board of Directors amongst members of the Scandinavian Society of Anaesthesiology for periods of six years at a time, thus two Editors retire every other year. The additional Editors are appointed by the Editor-in-Chief and his Co-Editors also for periods of six years. The Board is informed of the election. Reelection of all Editors can take place.

The accounts of the journal shall separately appear in the annual accounts of the Foundation. The Editor-in-Chief and his three Co-Editors are responsible for the journal being published with high qualitative objectives and according to a budget determined by the Board of Directors. Every year the Editors present an annual report to the Board of Directors concerning the activities in the year passed. The report is entered into the annual accounts of the Foundation.

Rules of signature

§ 12.

The Chairman of the Foundation and one member of the Board of Directors jointly or two members of the Board of Directors jointly, or one Manager and one member of the Board of Directors jointly have the authority to sign for the Foundation.

Annual Accounts and Audit

§ 13.

The financial year of the Foundation is the calendar year. The first financial year is the calendar year 1995.

§ 14.

The Board of Directors shall prepare the annual accounts comprising a balance (status), income and loss account and notes to the account and an annual report.

The annual accounts shall be available at the latest five months after the end of the financial year and shall be sent to the Danish Commerce and Company Agency within six months after the end of the financial year.

§ 15.

The annual accounts of the Foundation shall be audited by a Certified Public Accountant appointed by the Board of Directors for one year at a time.

Grants and Application of Profits

§ 16.

The Board of Directors manages the funds of the Foundation. The Board of Directors utilise the funds at its discretion for the promotion of the objectives mentioned in § 4. Contributions can be made in form of loans on easy terms.

If deemed necessary by the Board of Directors for the fulfilment of the objectives of the Foundation, the Board of Directors can choose to refrain from granting contributions and postpone the application of funds to a subsequent financial year. In that case the sum is carried forward to a surplus account for later distribution.

The Board of Directors shall at its discretion accumulate savings of up to 25% of the income of the Foundation to consolidate and increase the capital of the Foundation.

Only the following funds can be used for contributions or loans:

1. The profit of the year, accumulated income from past years and reserves which are not mandatory after deduction of uncovered profit and obligatory reserves.
2. Funds deriving from reduction of the original capital.

Amendment of the Charter

§ 17.

For the passing of a resolution amending the Charter at least 2/3 of the cast votes of the Board of Directors shall be in favour.

If demanded by the Act on Business Foundations the amendments shall be approved by fondsmyndigheden after prior consent of the Ministry of Justice (Civilretsdirek-toratet).

Dissolution

§ 18.

The Board of Directors can pass a proposal of dissolution of the Foundation or unification of the Foundation with other organisations when a majority of 3/4 of the cast votes have been in favour.

If demanded by Danish legislation on business foundations the unification or dissolution shall have the approval of fondsmyndigheden after prior consent of Civilretsdirektoratet. In case of dissolution of the Foundation the Board of Directors shall use the funds of the Foundation in accordance with the objectives of the Foundation.

Reykjavik, June 15th, 1995

As founders:

(Sign.)
Sven Erik Gisvold

(Sign.)
Jørgen Viby Mogensen

(Sign.)
Bent Husum

(Sign.)
Ivar Hejde Gøthgen