

CONTINUING ARTICLES OF ASSOCIATION

of **Stichting Societas Ophthalmologica Europæa**, a foundation under Dutch law, with its seat in Rotterdam, the Netherlands, amended by a deed of amendment of the articles of association, executed on the twentieth day of July two thousand and nine before *Mr Drs Roelf Xander Jan Blokzijl*, *hereinafter* referred to as: “civil-law notary”, as a substitute of *Mr Helena Maria Kolster*, civil-law notary in Rotterdam, the Netherlands.

ARTICLES OF ASSOCIATION

NAME, OFFICES, LIABILITY AND DURATION

Article 1.

1. The name of the foundation is: **Stichting Societas Ophthalmologica Europæa**.
2. The Foundation has its registered office in Rotterdam, The Netherlands.
3. The Foundation is a legal entity in accordance with and governed by the laws of The Netherlands.
4. The Foundation may have its head office, General Secretariat, other offices and branch offices anywhere in Europe.
5. The liability of the Foundation is limited to its assets. After the initial registration of the Foundation in the Commercial Register and the deposit of the deed of incorporation in accordance with the laws of The Netherlands, a member of the General Board, of the Executive Committee or any other officer of the Foundation shall not be personally liable for any legal act by which he binds the Foundation, unless otherwise provided by the law.
6. The Foundation has been formed for an indefinite period of time.

OBJECTS

Article 2.

1. The object of the Foundation is to promote ophthalmology in Europe and to stimulate co-operation between European ophthalmologists and between their National Organisations, as well as to execute all that which is directly or indirectly connected with or may attribute to the aforementioned, in the widest sense.
2. The object of the Foundation does not include making profit to be distributed to any founder or to its officers, nor to other parties, unless the distribution to the latter has an idealistic or social purpose.

AFFILIATED ORGANIZATIONS

Article 3.

1. The affiliated institutions of the Foundation are affiliated organisations. The affiliated organisations are divided in Affiliated organisations (*“Member Societies”*) and Associated affiliated organisations (*“Associated member Societies”*).
 - a. *Affiliated organisations (“Member Societies”)* are the National Scientific Organisations of Ophthalmologists of the Sovereign Nations in Europe which have been admitted as affiliated organisation.
 - b. *Associated affiliated organisations (“Associated member Societies”)* are:
 - Pan-European organisations of Ophthalmologists (*Pan-European Organisations*) (European Associations, Non-Profit Organizations, Special

- Interests Groups or other similar organisations), which have been admitted — as affiliated organisation; and _____
- National organisations of Ophthalmologists outside of Europe (“*National Societies Outside-the-European-Boundaries (OEB Societies)*”) _____ (International Associations, Non-Profit Organizations, Special Interests — Groups or other similar organisations located or primarily active outside of — Europe), which have been admitted as affiliated organisation. _____
2. Only one (1) organisation per Nation as referred to in paragraph 1 under a of this — Article may be admitted as *Affiliated organisation (“Member Society”)*. _____
 3. If two (2) or more countries are joined, the General Board shall decide within one (1) year after the first meeting after the joining which of the Affiliated Organisations — concerned shall act as an *Affiliated organisation (“Member Society”)*. As long as this decision has not been taken, the representatives of the *Affiliated organisations* — (“*Member Societies*”) concerned may jointly only cast one vote. _____
 4. *Affiliated organisations (“Member Societies”)* have the right to vote. *Associated affiliated organisations (“Associated member Societies”)* do not have the right to — vote. Every *Affiliated organisation (“Member Society”)* has one (1) vote for — association business conducted at formal business meetings of the Foundation. _____
 5. Every *Affiliated organisation (“Member Society”)* may appoint one representative to take place as a member of the General Board. Every *Associated affiliated organisation (“Associated member Society”)* may nominate one representative to — take serve the General Board in an advisory capacity. _____

Article 4. _____

1. An affiliated organisation will be admitted as such by the General Board of the — Foundation by a majority of two thirds of the votes cast. _____ From the date of its admission (or the date mentioned in the Resolution admitting it) — the affiliated organisation has all rights and obligations pursuant to these Articles of — Association up to the date it forfeits its capacity of affiliated organisation. _____
2. The General Board may, by means of the By-Laws as referred to in Article 6 — paragraph 4 of these articles, set further terms and conditions to (affiliated) — organisations in order to qualify as affiliated organisation. However, (affiliated) — organisations may not derive any rights from the fulfilment of the said terms and — conditions. _____
3. An affiliated organisation shall forfeit its capacity as such with immediate effect: —
 - a. by dissolution of the Foundation or by dissolution of the affiliated organisation; —
 - b. by virtue of a resolution of the General Board with a majority of at least two — thirds of the votes cast; such resolution may only be taken if an affiliated — organisation: _____
 - no longer meets with the requirements laid down in the provisions of — Article 3, paragraph 3; or _____
 - acts in breach of the Articles of Association, the By-laws, or the resolution — of the Foundation, if it fails to meet its financial obligations towards the — Foundation or prejudices the Foundation in an unreasonable manner; or _____
 - as a result of the irrevocable bankruptcy of a affiliated organisation, or as a —

- result of the lost of one's right to dispose over one's assets. _____
4. An affiliated organisation shall also forfeit its capacity by virtue of a resolution of the General Board with a majority of at least two thirds (2/3) of the votes cast, provided — that at least three months prior this resolution the General Board has to inform the — affiliated organisation by written notice of her intention to terminate the capacity of — being an affiliated organisation as referred to in Article 3 paragraph 1. _____
In all cases of termination by the Foundation the termination shall become effective — at the end of the then current financial year. _____
 5. An affiliated organisation shall furthermore forfeit its capacity as such by notice of — termination by the Foundation given in writing only at the end of a financial year and with three months' notice. _____

GENERAL BOARD _____

Article 5. _____

1. The General Board consists of as many members as there are *Affiliated organisations* (“*Member Societies*”) as referred to in Article 3 paragraph 1 under a. _____
2. The term of office for each representative of a *Affiliated organisation* (“*Member Society*”) as a member of the General Board is four (4) years whereby re-nomination — by the *Affiliated organisation* (“*Member Society*”) is possible for a further two (2) — terms of four (4) years each, therefore for a maximum term of twelve (12) years. The — limitation of twelve (12) years shall not apply in the event that a person becomes the — President Elect. However, if the President Elect serves as President and Immediate — Past President, he or she will have to step down on the conclusion of the term of the — Immediate Past Present. _____
3. The term of office shall begin at the conclusion of business on the last day of the — Annual meeting of the General Board. _____
4. In the event that the terms are not consecutively served, the maximum term as a — member of the General Board will still apply. _____
5. The membership of the General Board ends: _____
 - a. when a member of the General Board is not re-nominated by his/her *Affiliated* — *organisation* (“*Member Society*”), unless he/she is appointed President, — Secretary General or Treasurer or member of the Executive Committee; _____
 - b. at the end of a twelve year office term as referred to in paragraph 2 of this article;
 - c. by death; _____
 - d. by voluntary resignation; _____
 - e. by dismissal by the court; and _____
 - f. when the officer concerned has reached the age of seventy; _____
 - g. when a member has not attended the meetings of the General Board for two — consecutive years, unless there is the question of force majeure in the opinion of — the Executive Committee. The latter gives the member who resigns on the — grounds of this paragraph a written notification of the end of his membership; —
 - h. as a result of the irrevocable bankruptcy of a member or as a result of the loss of — one's right to dispose over one's assets. _____
6. In the event of a vacancy, the Executive Committee shall invite the *Affiliated* — *organisation* (“*Member Society*”) to nominate a new representative as referred to in —

- article 3 paragraph 3.
7. During a vacancy, the General Board remains nevertheless authorised to pass resolutions and to execute all legal acts and acts of management.
 8. Members of the General Board who satisfy conditions set forward in the By-Laws as referred to in Article 6 paragraph 4 of these articles, may be asked by the Executive Committee to become honorary individual members of the General Board. This resolution can only be taken by the General Board with majority votes. They are entitled to attend the meetings of the General Board, they have the right to speak and to give advice; however, they do not have a voting right.

Article 6.

1. The General Board shall meet annually (the “Annual Meeting”).
2. The General Board shall be charged with the general management of the Foundation and the control and disposition of the Foundation’s property.
3. The General Board shall be authorised to adopt resolutions to enter into agreements to purchase, dispose of or encumber real estate or other registered goods or to enter into agreements by which the Foundation commits itself as guarantor or joint and several debtor, warrants performance by a third party or undertakes to provide security for a debt of a third party.
4. The General Board shall be authorised to determine By-laws in respect of any subject concerning the Foundation.
Provisions of such By-law conflicting with these Articles of Association or with the Netherlands’ Civil Code shall be null and void.
5. The General Board may, by means of the By-laws or otherwise, prescribe further regulations with regard to the functioning of the Foundation and its bodies, may form a committee and charge individual Board members with specific management duties

EXECUTIVE COMMITTEE

Article 7.

1. The General Board shall appoint from among its own members a President and an Executive Committee. The Executive Committee will consist of at least four (4) members and maximum nine (9) members. The Executive Committee consists at least in a President, a Secretary General, a Treasurer, and either a President Elect or an Immediate Past President, or both.
2. The President will serve a two (2) year period and can not be re-elected in the same function.
The Immediate Past President shall serve for one (1) year following the end of term of office as President. The president Elect shall be appointed by simple majority of the votes cast of the General Board members for a period of one (1) year and shall assume the office of President upon expiration of the term of office as President Elect. The appointment of President Elect shall start one (1) year prior the expiration of the then current President’s term of office. All other Executive Committee officers are appointed for a period of two (2) years and may be re-elected two times for a maximum of six (6) years.
3. The General Board shall be authorised to determine the number of members of the Executive Committee and their nomination, by virtue of a resolution adopted with a

- majority of votes cast.
4. The Executive Committee appoints among its own members a Secretary General and a Treasurer.
 5. It is not required for the members of the Executive Committee to complete two (2) — full years within the same post. In the event of a vacancy, a member of the Executive Committee can be elected to that post without completing the two (2) years term in — the post for which he/she was originally elected.
 6. In the event that the terms are not consecutively served, the maximum term will still — apply.
 7. The President convokes the General Board and the Executive Committee at least — once a year, and whenever the interest of the Foundation requires it. He chairs those — sessions and is president of the Annual Meeting.
 8. The Executive Committee shall be charged with the day-to-day operational — management of the Foundation.
 9. The Executive Committee is entitled to delegate and direct its activities to staff, — professional services providers or to one or more committees.
 10. The Executive Committee shall allow to conduct of business and voting on decisions by the members of the Executive Committee by electronic or telephonic means so — long as all members of the Executive Committee have the ability to participate.
 11. The Executive Committee shall maintain a list containing the names and addresses of the members which are admitted to the Foundation.

VOTING RIGHTS

Article 8.

1. Unless otherwise stated in the By-laws, each representative of a *Affiliated* — organisation (“*Member Society*”) in the General Board shall have at one vote within — the General Board.
2. Each member of the Executive Committee shall have one vote within the Executive — Committee.
3. The decision-making process and guidelines shall be further determined in the By- — laws.
4. Postal ballots or the use of electronic voting shall be allowed and considered valid so long as every voting member has the opportunity to vote and the integrity and — validity of the voting process can be assured.

REPRESENTATION

Article 9.

1. The Foundation will be represented by the President and the Secretary General acting jointly, or by the entire Executive Committee.
2. The Executive Committee may confer power of attorney to officers and other persons by virtue of a special decision within the limits and under the conditions as it may — deem fit.

FINANCIAL YEAR, SUBSCRIPTIONS

Article 10.

1. The financial year shall coincide with the calendar year.

2. The Executive Committee shall keep records of the equity position of the Foundation in such a manner that its rights and obligations can be derived from these records at all times.
3. The Executive Committee shall at the end of the financial year prepare an annual financial report to be presented to the General Board for approval at its next Annual Meeting, which should be held preferably within five months from the close of the prior financial year. Such a report shall include a balance sheet and a statement of income and expenses.
4. The General Board shall be under the obligation to keep the documents, referred to in this article, in its custody for at least seven years.
5. The General Board may resolve that the Affiliated Organisations shall pay an annual subscription, as to be determined from year to year. Difference may be made in the amounts of the subscriptions for individual Affiliated Organisations.
6. The further details of the subscriptions are determined in the By-laws.

AMENDMENT OF ARTICLES OF ASSOCIATION, DISSOLUTION

Article 11.

1. The General Board shall be authorised to amend these Articles of Association and the By-laws, if any, by virtue of a resolution adopted with at least two thirds majority of votes cast.
2. A proposal to amend the Articles of Association must be sent to all members of the General Board at least four months before the meeting in which the resolution for the amendment is taken.
3. An amendment of the Articles of Association shall be effected by a notarial deed before a Netherlands' notary. Each individual member of the Executive Committee, shall be entitled to have the notarial deed executed.
4. The General Board shall be authorised to approve or amend the By-laws, by virtue of a resolution adopted with a majority of votes cast, provided that a proposal therefore - at least four (4) months before the resolution to approve or amend will be taken, is sent to all members of the General Board and included within the agenda.
5. The General Board shall be authorised to dissolve the Foundation by virtue of a resolution of the General Board with a majority of four fifths (4/5) of the votes cast.
6. The Foundation shall be wound up by the Executive Committee or by a liquidator appointed by the General Board.
7. The General Board shall determine the allocation of the balance, if any, after liquidation, which allocation shall in so far as possible be in accordance with the objects of the Foundation.
8. After liquidation, the books and records of the Foundation shall remain in the custody of the person designated for this purpose by the liquidator, for a period of at least twenty years.