

THE ITALIAN ASSOCIATION C.R.O.

Italian Association Contract Research Organization

STATUTE

NAME AND LOCATION

Article 1.

È constituted the Italian Contract Research Organization, with acronym, AICRO Article 2.

The Association is based in Milan, Piazza Meda 3.

OBJECTIVES OF THE ASSOCIATION

Article 3.

The Association, in the field of applied clinical research, aims to:

- Promote the use of G.C.P. (Good Clinical Practices) in clinical trials, and other reference standards (GLP, GMP etc.) as well as national and international guidelines, where applicable.
- Represent the members' common positions on issues related to clinical research.
- Ensure quality according to a standard established by the General Assembly.
- Represent the Members before the competent authorities, whether local, national or international.
- Collaborate with other competent authorities and/or recognized Orders and Associations in order to further develop clinical research.
- Promote the training of personnel involved in clinical research.
- Provide proper information about clinical research through the media.

To achieve these objectives, the Association maintains a dialogue with the representatives of the Medical Orders, with the Pharmaceutical Industries, with the media and with the competent authorities.

In particular, the Association wants to guarantee the interests of patients, but also a continuous development of scientific methodology.

Symposia, seminars or conferences of the Association may be organized for this purpose, as well as regular refresher courses.

To ensure a high level of quality, in addition to compliance with the provisions of current legislation on the matter, the Executive Board of the Association, representing the Assembly of Members, will establish a "Regulation" within which it may include any additional quality requirements that the Members must comply and comply.

THE MEMBERS

Article 4.

Companies with share capital (Italian or foreign that have an organization in Italy) that agree with the objectives of the Association can become members.

The Executive Board has the right to appoint as Honorary Member individuals/ individuals who have particularly distinguished themselves giving their scientific contribution particular prestige within the Association or in the field of clinical research, demonstrating competence, commitment and professionalism.

The Honorary Member is exempt from the payment of the annual membership fee.

The Honorary Member may participate in the Annual Meeting, may attend the Assembly of Active Members, but does not have the right to vote or the opportunity to apply for elective positions within the Association.

To become a member, a written request and documentation must be submitted that attests the quality of the Company, as required by this Statute and the "Regulations".

The control and verification of the requirements to be carried out within thirty days from the receipt of the request, is the responsibility of the Executive Board in the name and on behalf of the Shareholders' Meeting.

For membership in AICRO to be valid in all respects, the Member accepted must then pay the membership fee that will be valid as a membership fee for the current year and will be required to pay the membership fee for the following years. The amount of membership and registration fees is determined by the "Regulations". Members are obliged to comply with the provisions of this Statute.

Article 5.

Shareholders who change the name of the company, also as a result of aggregations, mergers or acquisitions between companies already present in AICRO are required to submit a written communication to AICRO.

If the payment of the annual registration fee has already been paid, this payment will be recognized as valid for the current year for the company resulting from the change of name.

Article 6.

A Member will lose its qualification if:

- a) Cease to carry out its activities within the objectives of the Association.
- b) It is subject to insolvency proceedings.
- c) By decision of the Member by written declaration.
- d) For serious reasons such as:
 - Violation of the quality standard provided by the Association, in the Regulation pursuant to

of the previous Article 3.

- Due to the non-payment of the membership fee within the 3 months following the expiry date and after prompt payment by written communication by the Executive Board.

FINANCING OF THE ASSOCIATION

Article 7.

The funds necessary for the activity of the Association will be found from the registration fees, from the annual fees of the Members, from the sums collected on the occasion of any cultural initiatives and from any donations. Private donations must be screened and submitted to the approval of the Executive Board.

The annual fees must be paid within the deadline set by the "Regulation" and cannot be refunded. The current activities and representative activities carried out by the members for the benefit of AICRO will, however, be free of charge, except for explicit exceptions approved by the Executive Board.

BODIES OF THE ASSOCIATION

Article 8.

The organs of the Association are:

1. The Assembly of Members
2. The Executive Board

THE SHAREHOLDERS' MEETING

Article 9.

a) The ordinary General Assembly is convened at least once a year through an official invitation with thirty days notice and by sending in writing (letter or e-mail) of the Agenda by the President of the Executive Board.

The members of the Executive Board have the right to intervene at the General Assembly.

Extraordinary meetings of the General Assembly take place following a call by the Executive Board or at the request of at least one third of the Members, in both cases with thirty days' notice.

Also provided for the possibility that the Shareholders' Meetings are held through teleconference.

b) The General Assembly may validly deliberate when at least half of the Members are present, on their own or by proxy.

Each present Member may represent at most another Member, by written proxy.

Decisions, unless otherwise specified, shall be taken by a simple majority of the votes of the speakers.

c) In the event that the General Assembly lacks the conditions to be able to validly deliberate, the same convocation may provide for a second meeting of the Shareholders' Meeting, with the same Agenda, but with at least one day difference. On second call, the General Assembly may deliberate regardless of the number of members present, provided that one of the members of the Executive Board is present.

d) The General Assembly shall decide:

- Any amendments to the "AICRO Regulation".
- Any amendments to the Statute.
- On the dissolution of the Association.
- On other matters entrusted to you by the Executive Board, by law or by this Statute.

e) At each meeting of the General Assembly the minutes will be drawn up and signed by the Secretary of the Meeting, appointed by The General Assembly and by the Chairman of the Executive Board. The report will also be sent in copy to the members.

f) The General Assembly may take its decisions in writing (letter, e-mail), in case the Chairman of the Executive Board or at least one third of the Members request it.

THE GOVERNING COUNCIL

Article 10.

a) The Executive Board consists of the following 4 members: a President, a Vice President, a Scientific Director, a Treasurer. They hold office for three years, are appointed by the Shareholders' Meeting, except the first appointed in the articles of association, and are eligible for re-election.

In the event of a vote in which there is no majority, the vote of the President shall prevail. A member of the EB or a member deemed qualified by the EB will also be entrusted with the task of representing the Association at an international level.

b) The Executive Board may validly deliberate with the participation of at least three of its members.

c) Decisions can also be taken in writing (letter, e-mail) without the need for the Executive Board to meet. With the same number of votes, the President shall have the casting vote. It is the responsibility of the President to keep a book in which all decisions taken by the Executive Board are recorded chronologically. The resolutions of the Executive Board and the General Assembly shall be kept for a maximum period of 10 (ten) years.

d) The Executive Board is responsible for the following activities:

1. Manage your current assets.

2. Represent the Association towards the same Members and third parties.

3. Draft and amend the "Rules of Procedure".

4. Organize the General Assembly and plan and organize Symposia and other initiatives

cultural.

5. Implement the decisions taken by the General Assembly.
6. Check the correct economic and financial performance of the Association.
7. Decide on acceptance of new members.

In the event that one of the members of the Executive Board fails, the members remaining in office must immediately convene the Assembly for the replacement of the missing Director. Pending the replacement, the Directors who remain in office may perform the ordinary acts.

FINANCIAL YEAR AND END-OF-YEAR BUDGET

Article 11.

The financial year of the Association coincides with the calendar year. Within 6 months from the end of the year, the Chairman of the Executive Board must draw up an annual balance sheet based on income and expenses, the level of assets and any debts and submit it to the General Assembly for approval.