

## CHANGE OF BYLAWS FOR AN ASSOCIATION

Today, September seventh two-thousand and ten, appeared before me, Frederik Kroes, civil-law notary, located in the municipality De Ronde Venen:

Mrs Tanja Anita Maria Hoffman-Wenders, office address at 2132 WT Hoofddorp, Siriusdreef 10, born in Amsterdam on July eleven, nineteen hundred sixty two, identifying herself with passport NV1B013D3, issued at Uithoorn on November eleven, two thousand and nine, valid till November eleven, two thousand fourteen, married,

acting as written authorized representative of

Mr Antoine Cournot, office address at 92500 Rueil Malmaison (Frankrijk), 15 Rue des Hortensias, born in Paris (France) on October fifteen nineteen hundred fifty two, holder of a French passport 10A137763, married, who by giving his power of attorney acted as President of the Association 'European CRO Federation' (abbreviated to EUCROF), registered in the municipality De Ronde Venen, office address at 92500 Rueil Malmaison (France), 15 Rue des Hortensias, registered at the Bureau des Affaires Generales under number 30220354.

The person appearing, acting as aforementioned, declared:

- in the General Assembly meeting of this association, held by teleconference on July twenty-one two thousand ten, considering the applicable statutory conditions, it was decided unanimously to change the bylaws of the association completely;
- that the minutes of this General Assembly meeting, as per the bylaws are signed by the President and the Secretary, attached to this deed.

Furthermore the person appearing, acting as aforementioned, declared that the bylaws in accordance with the decision of the General Assembly meeting will be as follows.

## ARTICLES OF FEDERATION

### Definitions

In these Articles of the Federation the following definitions will be used:

- "Federation":** the Federation as founded by the deed of Mr F.J.G.G. Prick, civil-law notary at Nijmegen, the Netherlands, on the twenty fourth of October two-thousand and six;
- "CRO":** Clinical Research Organisation;
- "Member":** a legal entity of Association of CROs registered in at least one European country, or a legal entity of private companies mainly working in Clinical Research Services and registered in at least one European country.

### Name and domicile

#### Article 1

1. The Federation is called: European CRO Federation (abbreviated to: EUCROF).
2. It is registered in the municipality of De Ronde Venen (The Netherlands).

## **Objective/Means**

### **Article 2**

1. The objective of the Federation is promoting CROs by improving the knowledge, competence/expertise and skills of Clinical Research Organisations in Europe;
2. It will endeavor to achieve this purpose by for instance:
  - a. forming a legal entity to represent and support the interest of CROs in Europe, towards regulatory bodies, the pharmaceutical, biotech, medical device, and other healthcare related industry within the field of clinical research, as well as the medical and affiliated research community;
  - b. exchange relevant information between Members;
  - c. promoting the quality of clinical research;
  - d. developing training and educational programmes for clinical research. Aiding the Members in setting up these educational programmes and safeguarding the quality of these programmes;
  - e. promoting a close relationship and mutual understanding between the Members and the medical and affiliated professional groups, regulatory authorities, pharmaceutical industry, biotech industry, and medical device industry, healthcare related industry within the field of clinical research, and other international organisations within the area of clinical research;
  - f. distribution of information on developments in clinical research to health professionals in Europe;
  - g. organising international congresses and meetings.
3. The Federation is a non-profit organisation.

## **Membership**

### **Article 3**

1. Members of the Federation can only be:
  - a. Legal entities of Association of CROs registered in at least one European country, or
  - b. Legal entities of private companies mainly working in Clinical Research Services and registered in at least one European country,who have applied in writing to the Executive Board to become a Member, and:
  - a. their Articles of Association, objectives and conditions for the Membership of their Association, all translated into English, have been provided to the Secretary of the Federation;
  - b. with regard to which, the Executive Board have determined whether they meet the Membership criteria and whether their objectives correspond with those of the Federation.
2. A CRO who is not represented by an Association, can apply to become "Associate Member" of EUCROF. The CRO must have a minimum of 3 years of existence. Associate Membership will last for a period of 2 years. Upon written request to the Secretary the Associate Member can apply for a consecutive period of 2 years which needs to be approved by the Executive Board. Associate Members can attend the Federation's General Meetings, but do not have voting rights.
3. Each (Associate) Member should nominate one representative.
4. The General Meeting decides, based on the recommendations of the Executive

Board, by absolute majority of the votes cast with regard to the admittance of Members.

5. The Executive Board decides on the admittance of the Associate Members.
6. The Executive Board will keep a register in which the names and addresses of all Members and Associate Members are listed. In this register it will also be stated which director or representative of a Member Association represents the Member in the bodies of the Federation.
7. A Honorary Member is any natural or legal person proposed by one or more Members of the Executive Board, and appointed by absolute majority, with the President having the casting vote in the event of a tie. The nomination is based upon the appreciation of the Federation for his/her efforts in favour of EUCROF. The Honorary Member is invited to the Federation' activities. The Honorary Member does not have voting rights. There is no limit to the duration of the Honorary Membership, unless the Executive Board decides differently

## **End / Suspension of Membership / Associate Membership**

### **Article 4**

1. Membership (Member or Associate Member) will end:
  - a. if the (Associate) Member – legal entity ceases to exist;
  - b. by termination by the (Associate) Member;
  - c. by termination by the Federation;
  - d. by expulsion (See article 4.5 for explicit reasons);
  - e. because (Associate) Member is declared bankrupt or granted moratorium of payments;
  - f. for an Associate Member automatically after 2 years which is the maximum duration for an Associate Membership.
2. Termination of the Membership by the (Associate) Member can only take place at the end of a financial year. It must take place in writing through formal communication to the President of the Executive Board and by observing a period of notice of at least three months.
3. If the notice of termination does not take place on time, the Membership will continue until the end of the next financial year. Membership will end immediately:
  - a. if it cannot be reasonably expected from the (Associate) Member that the Membership will be continued;
  - b. within a month after a decision in which the rights of the (Associate) Members are restricted, or their obligations are increased has been made known, or reported to the (Associate) Member, unless it concerns a change to the valid rights and obligations;
  - c. within a month of the (Associate) Member being informed of a decision to convert the Federation into another legal form or merger of the Federation.
4. The (Associated) Membership can be terminated by the Executive Board on behalf of the Federation at the end of each current financial year:
  - a. if after repeated written warnings at October 1 of the year concerned, the (Associate) Member has not met its monetary obligations for the current financial year towards the Federation;
  - b. if the (Associate) Member no longer fulfils the requirements which are made by the Articles of Federation for Membership at the time of

termination;

The term of notice is at least four weeks.

If a termination does not take place on time, the (Associate) Membership will continue until the end of the next financial year. The termination can also result in immediate termination of (Associate) Membership if it cannot be reasonably expected that the Federation allow the (Associate) Membership to continue. The termination will take place in writing, stating the reasons.

5. Expulsion from (Associate) Membership can only be declared if a (Associate) Member acts in violation of the Articles of Federation, regulations or decisions of the Federation or if the (Associate) Member harms the Federation in an unreasonable manner. It will be carried out by the General Meeting, who will inform the (Associate) Member as soon as possible of the decision, stating the reasons. The (Associate) Member concerned is authorised to appeal within one month after receiving notification by the General Meeting.

During the appeal term and pending the appeal, the (Associate) Member is suspended. A suspended (Associate) Member does not have any voting rights.

6. If the (Associate) Membership ends during the financial year, the annual contribution is still owed in full by the (Associate) Member, unless the Executive Board decides otherwise.
7. The Executive Board can suspend a (Associate) Member if the (Associate) Member acts in violation of, or fails to fulfil the Articles of Federation, regulations or decisions of the Federation or harms the Federation in an unreasonable manner. The suspension lapses, if within three months after the date of effect of the suspension the Executive Board does not decide on expulsion from Membership, or decides to prolong the suspension. A suspension can be prolonged once for a period of no more than three months, commencing on the date on which the decision to uphold the suspension was taken. The provisions in section 5 with regard to appeal apply *mutatis mutandis*.

## **Contributions**

### **Article 5**

1. A new (Associate) Member is obliged to pay an entrance fee as determined each year anew by the General Meeting.
2. Each (Associate) Member owes an annual contribution, which is determined each year anew by the General Meeting.
3. There will be a prorated contribution for the first year, dependent on the month in which the application of the (Associate) Membership is accepted;

## **Executive Board, composition and appointment**

### **Article 6**

1. Executive Board Members must be appointed from amongst the full Members. Only natural persons will be eligible for appointment as a Member of the Executive Board, who are on the Executive Board and/or the management board of the Members and in this capacity bear executive final responsibility, or if these persons do not bear executive final responsibility within their own organisation, persons who as such have been nominated by a Members Association. Associate Members cannot be appointed to the Executive Board.
2. The Executive Board consists of a maximum of five (5) natural persons who

hold the following positions under the Articles of Federation:

- President;
  - Vice-President;
  - Secretary;
  - Treasurer;
  - Member
3. Executive Board Members are appointed for a period of two years. A year here will mean the period between two subsequent annual meetings. The Executive Board Members will resign according to a rotation schedule drawn up by the Executive Board. An Executive Board Member resigning according to the schedule can be reappointed immediately for another term. The maximum number of consecutive terms for the President is three (3); there is no maximum of consecutive terms for the other Executive Board positions. A person appointed for an interim vacancy takes the place on the schedule of the person whose vacancy he filled.
4. For each function of the Executive Board it applies that candidates must be nominated in writing to the Secretary of the Federation by the Member at least four weeks before the election.

### **Executive Board, suspension, dismissal, vacancies and absence**

#### **Article 7**

1. The Members of the Executive Board may be suspended and dismissed by the General Meeting at any time. With regard to suspension, prolonging or lifting the suspension, or dismissal, the General Meeting will decide with a majority of at least two-thirds of the votes cast. The Executive Board Member concerned will be given the opportunity to give account for his actions in a General Meeting. He may be assisted by an advisor.
2. The suspension lapses if within three months after the date of effect of the suspension the Executive Board does not decide on expulsion from Membership, or to lift or prolong the suspension. A suspension can be prolonged once for no more than three months, commencing on the date on which the decision to uphold the suspension was taken.
3. An Executive Board Member resigns:
  - a. by resignation from his Association;
  - b. due to his decease;
  - c. because one or more of his assets are put under administration, as per local legislation
  - d. due to his regular retirement
  - e. due to his (voluntary) retirement
  - f. due to his dismissal by the court.
  - g. due to dismissal granted by the General Meeting.
  - h. when he loses the qualities as described in article 6.1.
4. Vacancies will be filled as soon as possible. An incomplete Executive Board retains its authorities.
5. In the event of absence or vacancy of one or more Members of the Executive Board, not being all Executive Board Members or the only (remaining) Executive Board Member, the remaining Members, or the remaining Member of the entire Executive Board will act on their behalf.  
In the event of absence or vacancy of all Executive Board Members or of the

only (remaining) Member of the Executive Board, the Executive Board is represented by a person who is appointed to do so by the General Meeting. If the General Meeting does not make such an appointment within two weeks then the Executive Board will be represented by the person appointed to do so by the President of the Court in the district where the Federation is registered, at the request of one or more interested parties.

### **Executive Board authority**

#### **Article 8**

1. Without prejudice to the limitations laid down in the articles of Federation, the Executive Board is charged with running the Federation according to these Articles of Federation.
2. The Executive Board is authorised to have certain parts of its duties carried out by committees which are appointed by the Executive Board under its responsibility.
3. Subject to approval from the General Meeting, the Executive Board is authorised to decide to enter into agreements for acquisition, disposal and encumbrance of registered property and to enter into agreements in which the Federation binds itself as surety or main debtor, warrants performance by a third party or binds itself as security for a debt of a third party.  
In the absence of approval, the Federation can make an appeal towards third parties.

### **Executive Board, working manner**

#### **Article 9**

1. The Executive Board will meet at least twice per year. Further the Executive Board will meet as often as the President or one of the Executive Board Members considers this desirable. Additionally a meeting of the Executive Board should be held if three of the Members stating the subjects to be discussed, request the President to convene a meeting.
2. Any non-suspended appointed Executive Board Member is authorised to attend the Executive Board meetings. Any appointed Executive Board Member is entitled to cast one vote in the Executive Board meetings.
3. Insofar as no larger majority is prescribed in these Articles of Federation, all Executive Board resolutions shall be adopted by absolute majority of the votes cast.  
Lawful Executive Board resolutions can only be adopted if at least three (3) Members of the Executive Board are present during the meeting. If the votes tie, the President, or in the event of his absence, the Vice-President, will have the decisive vote.
4. The matters discussed in each Executive Board meeting will be included in the minutes drawn up by the Secretary. These minutes will be distributed to the Members, and where needed, be revised. Finally these minutes will be signed for approval during the next Executive Board meeting by the President and the Secretary.
5. In deviation to what the law determines on this matter, the opinion of the President on the materialisation and the content of a decision is not decisive.
6. The Executive Board can determine regulations in which it further lays down its

working manner. The regulations must be approved by the General Meeting.

## **Representation**

### **Article 10**

1. The Executive Board represents the Federation judicially and extra-judicially.
2. The representational authorities accrue to two Members of the Executive Board together, of whom at least one (1) must hold the position of President or Vice President.

## **General meetings, convening**

### **Article 11**

1. Each year at least one General Meeting, the annual meeting is held, and no later than six months after the end of the financial year of the Federation, unless this term is extended by the General Meeting. Further General Meetings are held as often as the Executive Board considers this desirable, or if it is required by law or the Articles of Federation.
2. At the written request of at least such a number of Members as is authorised to cast 10% or more of the votes in a complete General Meeting, the Executive Board is obliged to convene a General Meeting within a term of no more than three months.  
If the request for convening the meeting is not met within one month the requestors can convene the meeting themselves, in accordance with the provisions of section 3 of this article.
3. The convening of the General Meeting takes place in writing to the addresses of the Members according to the Members register referred to in Article 3, item 6. The term for convening consists of at least thirty days, the day of convening and that of the meeting not included.

## **Access to and leading of the General Meeting**

### **Article 12**

1. Persons (representatives as meant in Article 3.3 and 3.6) have access to the General Meeting who pursuant to a written power of attorney are authorised to represent the (Associate) Member concerned, the replacement representatives, as well as Members of the Executive Board and those who are admitted to the General Meeting by the President.
2. Each (Associate) Member will appoint a representative and a replacement representative. The name of the representative must be reported to the Secretary of the Executive Board in writing at least four weeks before the General Meeting. The replacement representative can be replaced at any time as long as the Secretary of the Executive Board is informed thereof beforehand in writing.
3. The General Meetings will be chaired by the President or, in his absence, by the Vice President. Should none of the Members of the Executive Board be present, the meeting itself will provide its President.
4. Minutes will be kept by the Secretary or by a person appointed by the President of the matters dealt with at the meeting. These minutes will be confirmed in the same or in the next General Meeting and signed for approval by the President

and the Secretary.

## **Right to vote Decision-forming**

### **Article 13**

1. Each Member who is not suspended has one vote.
2. The votes are cast by the representatives and if they are not present at the meeting by their replacement.
3. Associate Members do not have voting rights.
4. Insofar as the Articles of Federation or the law do not determine otherwise, all decisions of the General Meeting are taken with full majority of the votes cast.
5. Blank votes are considered as not being cast.
6. The opinion of the President or in his absence the Vice President at the General Meeting that a decision has been taken by the meeting is decisive. The same applies to the contents of an adopted resolution insofar as votes were cast on a proposal not laid down in writing.
7. However, if immediately after the statement of the opinion referred to in the previous section, the correctness thereof is disputed, then a new vote will be cast if the majority of voters requests such, or if the original vote did not take place by call or in writing and one person present and entitled to vote requests such. The legal effects of the original vote will be cancelled by this new vote.
8. If at an election of persons no one wins the full majority, a second vote will take place. In the case that again no one wins the full majority, a revote will take place until either one person has the full majority or votes tie when voting on two persons.  
For said revotes (not including the second vote) the votes will always be cast on the persons on who the previous vote was taken, excluding the person who gained the lowest amount of votes at the last ballot.  
If at the last ballot the lowest number of votes was cast on more than one person then the lot will decide which person will no longer be eligible for election.
9. All votes take place orally, unless the President of a meeting considers a written vote desirable or one of the Members entitled to vote requests such.  
Written votes take place by unsigned, closed ballots. Decision-forming by acclamation is possible, unless a person entitled to vote requests vote by roll-call.
10. As long as all Members entitled to vote are represented in a General Meeting, valid decisions can be taken provided it is with full majority, concerning all matters which come up, therefore including proposals for amendment to the Articles of Federation or for dissolution, even if no call-up took place or if it did not take place in the prescribed manner or if any other condition concerning convening and holding meetings or a related formality was not considered.
11. An unanimous decision in writing by any means of communication by all those who are entitled to vote in the General Meeting, even if they are not in a meeting, as long as it is taken with knowledge of the Executive Board carries the same power as a decision of the General Meeting.

## **Financial year, annual report, account and justification**

### **Article 14**



1. The financial year of the Federation is the same as the calendar year.
2. The Executive Board will present its annual report at the annual meeting and will provide accounts and justification of the policy carried out during the last financial year by submitting a balance sheet and a statement of income and expenses. The annual account shall be signed by all Members of the Executive Board; should the signature of one or more Members of the Executive Board be lacking, this shall be mentioned stating the reasons.
3. If no statement is given by an accountant concerning the faithfulness of the documents referred to in the previous section to the General Meeting, as referred to in Statutory Audit Directive at the European Commission (206/43/EC), then the General Meeting will annually appoint a committee from amongst the Members – the funds committee, of at least two persons who may not be part of the Executive Board. The committee will examine the account and justification of the Executive Board and present a report of its findings to the General Meeting.
4. If the examination of the account and justification requires special bookkeeping knowledge, then the funds committee can be assisted by an expert. The Executive Board is required to provide all desired information to the committee, to show it the funds and values if desired, and allow it to inspect the books, documents and other data carriers of the Federation
5. The committee's assignment can be recalled at any time by the General Meeting, yet only by appointing another committee.

### **Amendment to the Articles of Federation**

#### **Article 15**

1. Amendment to the Articles of Federation can only take place by resolution by the General Meeting, for which the meeting was convened in writing at least one (1) month beforehand, stating that amendment to the Articles of Federation will be proposed.
2. Whoever makes the call up to the meeting of the General Meeting to deal with a proposal for amendment to the Articles of Federation, must provide a copy of the proposal, in which the proposed amendment is included, at a place suitable for the representatives and replacement representatives for inspection at least one (1) month before the day of the meeting until after the end of the day on which the meeting will be held.
3. Amendment to the Articles of Federation can only be decided on by the General Meeting with a majority of at least two-thirds of the number of votes cast.
4. The amendment to the Articles of Federation only takes effect after a notarial deed has been drawn up.  
Each of the Members of the Executive Board is authorised to have the deed of amendment to the Articles of Federation executed.
5. The provisions in sections 1 and 2 do not apply, if all persons entitled to vote are represented at the General Meeting and the resolution to amend the Articles of Federation is adopted unanimously.
6. The Members of the Executive Board are required to deposit an authentic copy of the deed of the amendment to the Articles of Federation and a complete continuous text of the Articles of Federation, as these read after the amendment, at the office of the register kept at the Chamber of Commerce and Industry.

## **Dissolution and settlement**

### **Article 16**

1. The provisions of article 15 sections 1, 2, 3 and 5 apply *mutatis mutandis* to a decision to dissolve the Federation.
2. The decision referred to in the previous section also includes the destination of the credit balance, which must be used in accordance with the objective of the Federation insofar as possible.
3. The settlement is carried out by the Executive Board.
4. After the dissolution the Federation will continue to exist insofar as this is required for the liquidation of its assets. During the liquidation the provisions of these Articles of Federation remain in force insofar as possible. In documents and notifications originating from the Federation, the words 'in liquidation' should be added to its name.
5. The liquidation will terminate when there is no longer any credit balance present and known to the liquidators.
6. The books and documents of the dissolved Federation must be kept for seven years after the liquidation is completed. The custodian will be the person appointed by the liquidators.

## **Regulations**

### **Article 17**

1. The General Meeting can adopt one or more regulations and amend them, in which matters are regulated which are not provided for by these Articles of Federation.
2. A regulation may not contain provisions, which are in violation of the law or these Articles of Federation.
3. The provisions of article 15, sections 1,2 and 5 apply *mutatis mutandis* to decisions for determining and amending regulations.

## **Unforeseen cases**

### **Article 18**

In all cases in which both law as well as the Articles of Federation do not provide, the Executive Board will decide.

## **CONCLUSION**

The document with the written power of attorney is attached to this deed.

The person appearing is known to me, the civil law notary.

The identity of the person appearing to me has been proven by me, civil law notary by the aforementioned and applicable document.

**IN WITNESS WHEREOF THIS DEED**, in minute, was executed in Mijdrecht, municipality De Ronde Venen, on the date stated at the beginning of this deed.

After a summary and explanation of the contents of this deed has been given to the person appearing, she subsequently stated to have taken cognisance of the contents of the deed and to approve of the content and limited reading of this deed.

Immediately after limited reading, this deed was signed by the person appearing and myself, civil law notary.

SIGNED