**BY-LAWS OF ASSOCIATION OF RESEARCH-BASED MEDICAL TECHNOLOGIES MANUFACTURERS**

1. **Title of the Association**

## The title of the association shall be “Association of Research-Based Medical Technologies Manufacturers” (the “Association”).

## The abbreviation for the title of the Association shall be “ARTED”.

1. **Head Office of the Association**

The head office of the Association shall be located within the borders of the Metropolitan Municipality of Istanbul. The Association does not have any branches.

1. **Purpose and Activities of the Association**
	1. The Association shall operate in the medical device technologies sector and its purpose shall be to establish cooperation for the development of innovative and high-technology focused on the medical device industry, to facilitate access to new products, information and technology for the welfare of the patients in Turkey and to bring the medical device technologies sector to the same level of ethics, transparency and prestige as in other advanced countries.

3.2. For this end, the Association shall operate through the following methods and in the following fields of activities described below:

3.2.1.Solidification of the relationship between the Association members relating to the subjects set forth in Article 3.1.;

3.2.2. Representation of the Association members before authorized bodies and other professional organizations;

3.2.3. Contribution to the access of the Turkish public to contemporary and innovative treatment means;

3.2.4. Provision of information and training courses;

3.2.5. Development of compliance with business ethics especially in the following matters:

1. Activities relating to the communication with health professionals and the public;
2. Decent production;
3. Decent clinical practices;
4. Decent laboratory practices;
5. Decent advertisements; and
6. Decent market supervision practices.

3.2.6. In order to achieve its purpose mentioned above, the Association shall be in active in the following areas;

The Association shall

* arrange meetings, training seminars, multimedia shows or other shows, trips, scientific studies and exhibitions;
* realize publications of newspapers, magazines, books, brochures, etc. relating to research and studies and if necessary, create archives relating thereto;
* prepare and/or have prepared training seminars, plans and projects, carry out public surveys and establish web-services in order to develop cultural, commercial and industrial relations,
* make disposition of, lease, hire, purchase or have sold of social locals and facilities, including but not limited to real estates, or establish all kinds of rights in rem or personal rights on real estates in accordance with the purpose of the Association;
* collect, organize and publish all sorts of information on the social and economic conditions affecting the medical device technologies sector or outsource these activities; cooperate with any and all local and foreign institutions to this end, be active on the international area, and form a reference point for firms which are active on the medical device technologies sector and will spread to Turkey from abroad, or to abroad from Turkey by way of providing information to these firms;
* assist in determining the sector-specific performance indicators, indexes and standards on the condition that they are in compliance with the Law on Protection of Competition numbered 4054 and applicable legislation;
* follow the technology of the era with respect to the medical device technologies sector in the world and Turkey and in this context, provide visual, printed and other means of information for its members;
* make its best efforts for the establishment of a sector-specific database relating to the medical device technologies sector on the condition that such sector-specific shall be in compliance with the Law on Protection of Competition numbered 40454 and applicable legislation;
* pioneer the establishment of ethical standards of the medical device technologies sector;
* act as the reference institution for the formation of sector-specific technologies;
* collect contributions relating to the purpose of this Association in accordance with the provisions of this By-Laws on the condition that the relevant permissions shall be provided under the Law on Collection of Contributions numbered 2860 and Regulation on Procedures and Fundamentals of Contributions;
* establish sub-commissions with respect to matters that are deemed necessary to achieve its purposes;
* found a federation or become a member of a founded federation provided that the purposes of the Association are parallel to those of that federation or resign from the membership of such federation;
* develop income-increasing projects in order to increase the income of the Association and establish commercial entities and relief funds to this end, if necessary;
* associate or dissociate itself with or cooperate with international associations and entities provided that the purposes of the Association are parallel to those of these associations and/or entities;
* establish temporarily or continuously representative offices and upper bodies in or outside the country if and where deemed necessary; (such representative offices shall not be represented in the general assemblies of the association and their respective addresses shall be notified to the authorized body of the concerned place by the authorized persons of the representative offices who shall be commissioned by a resolution of the board of directors);
* establish platforms with foundations, trade unions and similar non-governmental organizations to achieve a common goal in areas that relate to the goals of the Association through the decisions of its competent bodies provided that these platforms are not established and do not operate in areas which are prohibited for associations by the applicable laws;
* be party to all administrative and judicial disputes arising from the matters related to the Association and its members, file a lawsuit, intervene in a lawsuit, initiate execution proceedings and appoint enough counsels for all legal disputes; and
* incur debts to achieve its purposes.
1. **Membership**

4.1. For Legal Persons

All firms may become a member of the Association provided that these firms set-aside 2% of their annual turnover for research and development and also documented such setting aside, are established or have representative offices in Turkey with at least 50% foreign shareholding, operate as an incorporated company in the medical device technologies sector in the United States, Canada, European Union countries, Japan and Australia or are a member of MedTech Europe or Advamed.

Legal person member will be represented by a representative member who is appointed by such legal person.

4.2. For Real Persons

A real person nominee member required to be an employee of a company stipulated under 4.1 and having been appointed as the person that will represent the company within the association, over 18 years old, a citizen of Republic of Turkey or a foreign citizen having a residence right in Turkey and neither be restricted from becoming a member of an association nor be convicted of an infamous crime, may become a member of the Association.

4.3. Observer members

Legal persons that operate within the same company group as the legal person members of the Association can be accepted to the Association as observer members.

Observer members do not have any voting rights. They are only permitted to participate in the activities of the Association as observers.

4.4. Honorary members

Real persons who have, through their work, achieved great success in the field of operation of the Association and whose participation in the Association will hold great value and who will be able to significantly contribute to the purpose and activities of the Association can be accepted to the Association as honorary members.

Honorary members do not have any voting rights.

4.5. No legal or real person may be an observer member and an honorary member at the same time.

4.6. Members of the Association shall act in accordance with the purposes described in this By-Laws and shall implement the matters resolved during the general assemblies. No person may be urged to maintain membership.

1. **Conditions of Acceptance to and Dissociation from the Association**

5.1. Conditions of Acceptance to the Association

Real and legal persons that fulfill the conditions stipulated under Article 4 above of these By-Laws may apply to the presidency of the board of directors by duly completing and delivering the membership application form in written form. During the course of acceptance to such membership, the nominee member legal person shall agree to provide access to its company books to an independent audit firm as to whether it has the conditions set forth in Article 4.1., if deemed necessary by the board of directors.

The board of directors shall submit via e-mail the applications to the members of the Association in order to provide their opinion on the applications. The members of the Association shall deliver their opinions and grounds relating to such applications to the board of directors in written form no later than 10 (ten) days.

The scope of the acceptance or rejection procedures to be realized by the board of directors upon the applications for membership is as follows:

**(a)** The board of directors shall decide on the acceptance or rejection of the application within 30 (thirty) days and notify its decision to the applicant real and/or legal persons in written form within 30 (thirty) days.

**(b)** In meetings of board of directors where the acceptance or rejection of an application for membership is discussed, the board of directors shall convene with the presence of (¾) of its total number of members.

**(c)** The board of directors shall decide on the acceptance or rejection of an application for membership with the affirmative vote of ¾ of the members present in the meeting.

If the application is accepted by the board of directors, the applicant shall gain the title of “membership” as of the date of registration to the membership book as a “member”.

5.2. Conditions of Separation from the Association

 5.2.1 Dissociation

No person may be urged to maintain membership to the Association. All members shall be entitled to dissociate from the Association upon written notification. Dissociations request shall be made in written form to the board of directors. The financial liabilities of the dissociated member shall expire on the end of the financial year in which the application for dissociation was made and dissociated members shall be liable for all contributions until the end of that financial year.

 5.2.2. Removal

Upon occurrence of any of the following, the member shall be removed from membership through the general assembly’s resolution adopted with (2/3) majority:

* 1. if the member is convicted of a crime stipulated under paragraphs 2 and 3 of Article 4 of the Law on Associations (regardless of whether it benefits from amnesty or not);
	2. if the member is disallowed to a general assembly due to non-payment of contribution and/or subscription fee;
	3. if the member is deprived of its right to become a member of associations and/or acts in contradiction with the provisions of this By-laws and/or the decisions of board of directors and/or general assembly;
	4. if the member makes legal transactions or obligations and/or commitments on behalf of the Association without being duly authorized to act in that manner;
	5. if the member acts in a manner that will impede and/or prejudice the Association in achieving its purpose.

In the event that a member acts in contradiction with this By-laws and/or the ethics and principals of the Association which may prejudice the prestige of the Association, the board of directors shall refer the matter to the discipline committee with its grounds for inspection. The discipline committee shall inspect the matter requiring defensive statement from the member if it deemed necessary and shall provide a report to the general assembly. The general assembly shall consider this report and may remove the membership of the concerned member through a resolution to be adopted with (2/3) majority.

The removed member shall raise an objection against the decisions of general assembly and board of directors with regard to its removal before the general assembly by means of the board of directors within 15 (fifteen) days, which starts after the notification of the decision to himself. In case the mentioned objection of the member is served to the board of directors at least 30 (thirty) days before the general assembly meeting, the general assembly shall put the said objection into the agenda of the next general assembly. Otherwise, the said objection shall be concluded in the next general assembly meeting.

5.3. Rights and Liabilities of the Members

Provided that they fulfill any and all liabilities against the Association as stipulated under these By-Laws, the members of the Association may equally benefit from the activities carried out by the Association.

The members are obliged to timely fulfill their liabilities under these By-Laws.

The members are obliged to support internal procedural regulations determined by the Association, including Association Guidelines and industry standards determined by State institutions or international associations of which ARTED is a member, decisions taken by the authorized organs of the Association relating to the purpose and activities of the Association and fulfill the requirements of activities subjected to such decisions and abide by decisions taken by the general assembly.

The members of the Association shall have equal rights. These By-Laws of the Association shall not include any provisions respecting discrimination for any language, race, color, sex, religion, cult, family and category and no rules that may prejudice the equality between the members and may call for any discrimination for certain members shall be included to the By-Laws.

Each member of the General Assembly shall have 1 (one) vote which shall be cast in person.

Observer members and honorary members do not have any voting rights.

Each member shall pay the contribution or subscription fee.

If a legal entity merges with another legal entity that meets the conditions of membership stated in the By-laws and loses its legal personality, since a new membership application will be required, the legal entity will not be entitled to pay contribution fee.

Except cases where there is decision of expulsion from the Association, a legal entity which is in a group of companies where one of the companies dissociated from the Association, may apply for new membership to the Association if it meets the membership requirements specified in the By-Laws and no entrance fee will be collected from this legal entity applying for new membership. This exception for collection of entrance fee shall only be applied to one legal entity which replaces the dissociated legal entity from the same group of companies; and the other legal entities which are found in the same group of companies shall pay the entrance fee if they apply for membership to the Association.

Observer members and honorary members are not under any obligation to pay subscription fees or any other payments.

1. **Bodies of the Association**

The authorized bodies of the Association shall be as follows:

1. General Assembly
2. Board of Directors
3. Board of Auditors
4. Discipline Committee
5. **General Assembly**
6. The general assembly shall convene an ordinary meeting in February and may always convene extraordinary meetings if it deemed necessary by the board of directors or the board of auditors or upon written request of (1/5) of the total number of members of the Association. The General Assembly may be held in the Head Office of the Association or in other place determined by the Board of Directors.

The meeting quorum for the general assembly shall be the majority of members that are entitled to participate in the meeting. If the meeting quorum is not met at the first meeting, attendance of the majority of members shall not be sought at the second meeting. However, the number of attendants cannot be less than two times of the aggregate number of members in the board of directors and the board of auditors.

1. The board of directors shall notify the members of the place, date and agenda of the general assembly meeting at least 15 (fifteen) days by an announcement in a newspaper or in written form or via email. The place of the meeting shall also be specified on the call in case the meeting will be held in a different place than the Head Office. This call shall also include the place, date and time of the second meeting to be held if the quorum is not met in the first meeting. The second meeting shall be held no sooner than 7 (seven) days and no later than 60 (sixty) days from the date of the first meeting.
2. In the event that the meeting is delayed for any reason other than the non-fulfillment of the quorum, this matter including the reasons for delay shall be notified to the members in accordance with the procedure of call for the first meeting. The second meeting shall be convened no later than (6) six months from the date of delay of the first meeting. The members shall be called to the second meeting in accordance with the procedure set forth in Article 7/(b). The general assembly meetings cannot be delayed for more than once.
3. The members shall attend the place of the general assembly meeting by undersigning their respective names and surnames or the company name represented by the member in the members list prepared by the board of directors. The valid certificates of identity given by the governmental authorities of the members shall be controlled by the board of directors or persons appointed by the board of directors. Those members that do not provide a valid certificate of identity, do not undersign the members list or are not entitled to participate in the meeting shall not be allowed to attend the place of the meeting. Such members may view the meeting at a separate place.
4. The meeting shall be opened by the president of the board of directors or a member of the board of directors commissioned by the president of the board of directors. Following such opening, one president, an adequate number of vice-presidents and clerks are elected to preside the meeting.
5. The president of the general assembly shall preside the meeting. The president shall determine the procedure for voting unless decided otherwise. However, the authorized bodies of the Association shall be elected by secret voting. The members voting for the election of authorized bodies shall provide valid certification of identity and shall undersign their respective names and surnames in the attendance list. General Assembly members shall have 1 (one) vote which shall be cast in person.
6. Unless stipulated otherwise by the applicable legislation or these By-Laws, all decisions shall be adopted with the affirmative vote of the majority of the members present at the meeting. Amendments to this By-Laws or liquidation of the Association shall be decided on with the affirmative vote of (2/3) of the number of members attending the general assembly.
7. The clerks shall prepare the meeting minutes and shall undersign the minutes with the president of the general assembly meeting. Any and all documents and minutes of the meeting shall be delivered to the board of directors. The board of directors shall serve each member a copy of the meeting minutes.
8. The matters discussed during the general assembly meeting shall be limited to those included in the agenda. However, it is mandatory to include the proposals filed by (1/10) of the attendants during the meeting to the agenda.
9. None of the members of the Association shall not be entitled to vote on matters concerning a legal transaction relating to himself/herself, his/her wife or linear ancestors.

7.1. Powers of General Assembly

The following matters shall be discusses and resolved by the general assembly:

1. election of the Association’s bodies;
2. amendments to the By-Laws of the Association;
3. discussion on the reports issued by the board of directors, board of auditors and the discipline committee; release of the board of directors and board of auditors;
4. full or partial adoption of the budget prepared by the board of directors;
5. authorization of the board of directors for purchase of real property or sale of owned real property required for the Association;
6. issuance of orders to board of directors for its operations;
7. discharge of the board of directors, board of auditors and the discipline committee and if it deemed necessary, authorization of the board of directors commissioned for the term following the general assembly meeting to have recourse to legal remedies against the discharged persons; necessary
8. taking of decisions regarding association or dissociation to a federation founded or to a founded confederation provided that the purposes of the Association are parallel to those of that federation;
9. taking of decisions regarding the engagement in international operations; association to or dissociation from foreign associations or entities;
10. adoption, amendment or annulment of regulations prepared by the board of directors for the internal operations of the Association;
11. taking decision regarding the liquidation of the Association;
12. enforcement or execution of other powers or duties assigned to the general assembly by applicable legislation or the By-Laws;
13. authorization of board of directors to carry out transfers between budget interims if necessary;
14. taking decisions to determine whether the Association can be obliged;
15. if the Association becomes a member of a federation, election of the representatives to represent the Association before that federation.
16. **Board of Directors**

8.1. The board of directors is the management body and has full power for the operation and representation of the Association. The board of directors shall report to the ordinary general assembly on the works and operations of and other substantial matters relating to the Association.

8.2. The board of directors shall be comprised of 5 (five) principal and 5 (five) substitution members elected by the general assembly for a term of 2 (two) years. There are no obstacles in the selection of both the legal person member and real person member/members working in this legal person member as the primary or substitute member of the Board of Directors. Such duty term of members of the board of directors shall commence on the day following the date of ordinary general assembly meeting where the members are elected. The board of directors shall elect one (1) president, two (2) vice presidents and one (1) accountant at the first meeting following election by the general assembly. The president of the board of directors may be elected for 2 (two) consecutive terms and may be re-elected upon one (1) term of cessation of duty.

8.3**.** The board of directors shall convene at least once in every 3 (three) months. The president, 2 (two) vice presidents or 3 (three) members may call the board of directors to convene, if it deemed necessary. The minutes of all board of directors meetings shall be prepared in Turkish and English and shall be delivered to each member of the Association. Any and all information relating to the meetings held and activities carried out by the members of the board of directors on behalf of the Association shall be open to all members of the Association. The board of directors shall be called to convene in writing or by e-mail at least 1 (one) week in advance of the anticipated meeting date.

8.4. Unless stipulated otherwise, the board of directors shall take resolutions with the affirmative vote of the majority of total number of members.

8.5. The board of directors may establish or liquidate an “execution board” or certain operational groups in order to facilitate the activities of the Association.

8.6. Vacancy

8.6.1. The following matters cause vacancy of a membership in the board of directors:

* Death of a member of the board of directors;
* Resignation of a member of the board of directors (by way of written notification to the president);
* Loss of legal personality of the company that the concerned member represents in the association;
* Ending a relationship with the company that the concerned member represents in the association.

8.6.2.The membership of a member shall automatically terminate upon 3 (three) consecutive non-attendances to the meetings without cause. In such case, the board of directors shall be authorized to determine termination of board membership with the affirmative vote of the majority of (¾) of the total number of members.

8.6.3. The substitution member that obtained the highest number of votes in the general assembly meeting shall replace the vacant membership. In the event that at least two members obtained the same number of votes (also the highest number among others) in the concerned general assembly, the member to replace the vacancy shall be determined through drawing of lots.

8.7. The decision to grant membership to observer members and honorary members is to be made pursuant to a unanimous resolution taken by the board of directors. Before a resolution is taken with regard to the acceptance of an observer member or an honorary member, the board of directors must send the proposed members and their information via electronic post to the members of the Association for their opinions. The members of the association must present their views and reasons relating to said applications in writing to the board of directors within 10 (ten) days.

8.8. The details of identity and addresses and other necessary documents for the persons elected for the bodies of the Association shall be notified in writing to the authorized governmental bodies of the concerned place within 30 (thirty) days from the election made by the general assembly.

8.9. The board of directors is authorized to employ experts, counsels and permanent personnel for the Association.

8.10. The board of directors shall;

* prepare the budget for the following term and present it to the general assembly for approval;
* prepare the operational and financial reports for the preceding term and present them to the general assembly;
* realize transfers among budget interims, if necessary, upon authorization by the general assembly;
* maintain or cause the maintenance of the statutory books in accordance with the applicable legislation and this By-Laws;
* grant a authorization for representation to members or non-members with respect to the pursuance and execution of certain matters, if it deemed necessary;
* purchase, have sold, hire, lease real property or establish all kinds of rights in rem or personal rights on such real estates in accordance with the purpose of the Association if the general assembly grants an authorization thereto.
* determine the amounts of contribution and subscription fees.
1. **Board of Auditors**

The board of auditors shall comprise of 3 (three) principal and 3 (three) substitution members elected from the full members of the Association. There are no obstacles in the selection of both legal person member and real person member/members working in this legal person member as the primary or substitute member of the Supervisory Board.

The board of auditors shall audit the accounts, transactions and operations of the Association within intervals not exceeding 1 (one) year and report the outcome of these audits to the board of directors and if convened, the general assembly.

The board of auditors shall be elected for a term of 2 (two) years.

Members of the board of auditors may attend meetings of the board of directors but are not entitled to cast votes in these meetings.

The board of directors can not intervene during exercise of powers by the board of auditors and is obliged to provide any and all information and make all records and documents available that the board of auditors may request with respect to the operations of the Association.

1. **Discipline Committee**

10.1. The discipline committee shall comprise of 3 (three) principal and 1 (one) substitution members elected from the full members of the Association for 2 (two) years. There are no obstacles in the selection of both legal person member and real person member/members working in this legal person member as the primary or substitute member of the Discipline Committee.

10.2. The discipline committee shall determine its working methods in its first meeting. If necessary, the discipline committee shall inspect and prepare reports on the matters proposed by the board of directors.

10.3. In cases where a matter concerning a certain member of the Association is under discussion before the discipline committee, the member elected from that member in question cannot attend the meetings. In such case, such member shall be replaced by the substitution member.

10.4.The discipline committee shall be comprised of the members of the board of directors until the number of members of the general assembly reaches 20 (twenty). If the number of the members of the general assembly exceeds 20 (twenty), the discipline committee can be comprised of the members of the general assembly.

10.5. The discipline committee shall be held under this By-Laws and submit its binding decision to the board of directors.

1. **Internal Audits**

The Association shall in principal be audited internally. Internal audits may be carried out by the general assembly, board of directors, and board of auditors or independent audit entities. The audits carried out by the general assembly, board of directors or independent audit entities do not relieve the board of auditors from its duties.

The board of auditors shall audit the Association on whether it operates in accordance with the purposes and the means of operation stipulated under this By-Laws and whether the books and records are duly maintained in conformity with the applicable legislation and this By-Laws within periods less than 1 (one) year. The results of these audits shall be provided to the board of directors and if convened, to the general assembly during the meeting. Upon request by the members of the board of auditors, the authorized persons of the Association shall provide any and all information, documents and books and ensure access to all managerial places, enterprises and accessories.

1. **General Secretary**

The board of directors shall appoint a general secretary to facilitate the operations and keep record of the decisions adopted by the Association. The general secretary shall report to the board of directors and shall be empowered to;

* implement the decisions of the board of directors;
* execute the operations of the Association, carry out all transactions necessitated by these operations and establish the organization for the approval of the board of directors;
* maintain or ensure maintenance of statutory books;
* call board of directors to convene and prepare agenda for board of directors meetings;
* represent the Association through a decision of the board of directors.

The general secretary shall be responsible against the board of directors.

1. **Acquisition of Real Property**

The general assembly or upon authorization by the general assembly the board of directors shall purchase or sell real property for residential purposes to realize its purposes under this By-Laws. The Association is obliged to notify the competent public authority for any real property purchased within 1 (one) month from the registration of that real property.

1. **Income-Expenditure**

14.1. The following may constitute the means of income for the Association:

* Subscription fees and contributions;
* Any income generated through the scientific, social and sector-specific activities;
* Charitable contributions;
* Other means of income.

14.2. Determination of Subscription Fees and Contributions

Members of the Association shall equally pay the amount of contributions and subscription fees determined by the Board of Directors.

14.3. Management of Income and Expenditure

Any and all income shall be collected upon bills of delivery and any expenditure shall be made with bills of expenditure. In the event that the concerned amount is collected through a bank, the extract or the abstract issued by the bank shall count for a bill of delivery. The bills of delivery to be issued for the collection of income shall be printed upon an affirmative resolution of the board of directors.

The persons authorized to collect income on behalf of the Association shall be determined by a board of directors’ resolution and a certificate of authorization shall be issued for the authorized persons.

An invoice or a receipt shall be obtained for all expenses. A bill of expenditure shall be prepared and signed by the person making the payment where issuance of an invoice or a receipt is inapplicable.

Bills of delivery, bills of expenditure and all other invoices and documents shall be retained for a term of 5 (five) years.

14.4. Procedures for Debiting of Association

In case of a need to incur a certain debt, the board of directors shall convene with the presence of at least (2/3) of the total number of members The general assembly shall negotiate the purpose, amount and payment conditions of the debt and decide by majority of votes about whether the Association will incur debts or not.

1. **Termination and Liquidation**

The Association may always be terminated by the general assembly. However, the liquidation of the Association shall proceed upon affirmative resolution of the general assembly which shall be held with the presence of at least (2/3) of the total number of members entitled to participate in the general assembly.

If the meeting quorum is not met in the first meeting, members and delegates are convoyed to the second meeting. However, the liquidation decision shall be made in any way upon the affirmative votes of at least (2/3) of the members and delegates present at the second meeting.

In case of liquidation, the cash, goods and rights of the association shall be determined by the general assembly. In case the general assembly does not decide about where all of the estate of the association will be conceded, the estate will be transferred to another association whose purpose is more connected with the liquidated association and which has much more members as of the date of liquidation.

Following due completion of the liquidation and transfer of the cash, goods and rights of the Association, the liquidation board shall notify the public authority competent in the Association’s headquarters within seven days in writing and attach the liquidation minutes to such written notification.

15.1. Liquidation in accordance with the Procedures set forth in the By-Laws

In the event that a decision for termination is adopted by the general assembly or it is established that the Association is automatically terminated, the liquidation of the cash, goods and rights of the Association shall be carried out as follows:

(a) The transfer of the cash, goods and rights of the Association shall be made by the liquidation board, which is consisted of the members of the board of directors, shall commence as of the date of decision for liquidation by the general assembly or the date on which automatic termination of the Association was established. During the liquidation process, the tile of the Association shall be “*Association of Research-Based Medical Technologies Manufacturers in Liquidation”*.

(b) The liquidation board shall analyze the records of the Association. During such analysis, the liquidation boars shall document the books, bills of delivery, bills of expenditure, title deeds, bank records and other documents and shall document the assets and liabilities of the Association. The creditors of the Association shall be called for, if any, and the assets of the Association shall be realized to pay for the liabilities and the receivables shall be collected, if any. Any and all amounts and goods remaining following payment of debts and collection of receivables shall be transferred to Türk Eğitim Vakfı.

(c) Following due completion of the liquidation and transfer of the cash, goods and rights of the Association, the liquidation board shall notify to the authorized body of the Association’s headquarters within 7 (seven) days in writing and attach the liquidation minutes to such written notification.

(d) Any and all transactions relating to the liquidation shall be included to the liquidation minutes and, without prejudice to the extensions granted by the competent public authority with just cause, the liquidation transactions shall be completed within 3 (three) months.

(e) In their capacity as the liquidation board, the members of the last board of directors shall be liable for the retention of the books and records of the Association which task may also be assigned to a certain member of the board of directors. The books and records of the Association shall be retained for a term of 5 (five) years.

15.2. Liquidation on the Basis of a Court Order

In cases where the general assembly is authorized by this By-Laws to determine the method for liquidation, if no resolution is adopted by the general assembly or the general assembly fails to convene or the liquidation transactions are not carried out despite notification to the last board of directors or the Association is terminated by a court order, any and all cash, goods and rights of the Association shall be transferred to another association within the same province that has a similar purpose as the Association and the highest number of members in that province. Under these circumstances, the liquidation of the cash, goods and rights of the Association shall be carried out in accordance with the court order and the competent public administration shall be notified of the status following due completion of the liquidation.

1. **Books and Records**

The Association shall duly maintain the books and records stipulated under the Regulation on Associations published at the Official Gazette dated March 31, 2005 and numbered 25772 issued. It is mandatory to use and cause the notarization or certification by the provincial body for associations of the books and records.

1. **Amendments to the By-Laws**

The By-Laws of the Association may be amended upon affirmative resolution of the general assembly. The general assembly meeting in which an amendment to the by-laws is to be discussed must convene with the participation of two thirds (2/3) of the total number of members. General assembly resolutions regarding the amendment of the by-laws must be adopted with the affirmative vote of two thirds (2/3) of the number of members attending the general assembly meeting.

1. **Reserved Provisions**

The relevant provisions of the Law on Associations numbered 5223, Regulation on Associations published at the Official Gazette dated March 31, 2005 and numbered 25772 and the Civil Code numbered 4721 shall be applicable to any and all matters that are not addressed under these By-Laws.

1. **Valid Language**

The By-Laws was prepared in both Turkish and English. In the event of a discrepancy between the Turkish and the English versions, the Turkish version shall prevail.

1. **Founders**

The names of the founders of the Association and the company these founders represent are as follows:

|  |  |
| --- | --- |
| 3M Sanayi ve Ticaret Anonim Şirketi represented by Erdem Olgun | Şehit Sinan Eroğlu Cad. Sur Yapı Akel İş Merkezi No: 6 A Blok Kavacık/Beykoz/İstanbul |
| Abbott Laboratuvarları İthalat İhracat ve Ticaret Limited Şirketi represented byBurak Dağdanaş  | Ekinciler Cad. Muhtar Sok. Hedef Plaza No:3 Kavacık/Beykoz/İstanbul |
| Alcon Laboratuvarları Ticaret Anonim Şirketi represented byHasan Selçuk Hangül | Cumhuriyet Caddesi No: 10 Acarlar İş Merkezi C Blok Beykoz/İstanbul |
| Boston Scientific Tıp Gereçleri Limited Şirketi represented byVural Işıker veya Özkan Tezdiker  | Değirmen Sok. No:12 Nida Kule İş Merkezi K: 13 Kozyatağı/İstanbul |
| Covidien Sağlık Anonim Şirketi represented by İbrahim Kıral Karabük veya Gökşin Özel | Ayazağa Mah. Dereboyu Sok. No: 24 Sun Plaza Kat: 2-3 Ayazağa/Şişli/İstanbul |
| Eczacıbaşı-Baxter Hastane Ürünleri Sanayi ve Ticaret Anonim Şirketi represented byCan Hisarlı veya Altay Akbulut | Ayazağa Mah. Cendere Cad. No: 10 Kat: 1 Şişli/İstanbul  |
| GE Medical Systems Türkiye Limited Şirketi represented by Mine Öztürk veya Yasemin Khoury Ağalar veya Başak Altunbaş Emcan veya Esra Yıldırım | Dereboyu Sok. Sun Plaza No: 24 K: 7 Şişli/İstanbul |
| Johnson&Johnson Medikal Sanayi ve Ticaret Limited Şirketi represented byAyşe Uysal Torun veya Ümit Osman Dereli | Ertürk Sok. Keçeli Plaza No: 13 Kavacık/Beykoz/İstanbul |
| Medtronic Medikal Teknoloji Ticaret Limited Şirketi represented byZafer Okatan veya İlker Aydın Yılmaz | İçerenköy Mah. Çetinkaya Sok. No: 16 Kat: 1-2 Ataşehir/İstanbul |

1. **Provisional Article**

The operations of the Association shall be temporarily carried out by the “temporary board of directors” to be elected among the founder members for a term until the first general assembly meeting which shall be held within 6 (six) months from the announcement of this By-Laws in the gazette following incorporation.

The temporary board of directors shall have the same powers as an elected board of directors and shall make a division of tasks among its members. Temporary board of directors shall be duly notified upon delivery of the “association incorporation notification form” to the district authority as required by the Regulation on Associations.

Members of the temporary board of directors shall be as follows:

Ümit Dereli (Temporary President)

Gökşin Özel (Temporary Vice-President)

Vural Işıker (Accountant)

Zafer Okatan (Temporary Vice-President)

Burak Dağdanaş (Temporary Member)