

THE COMPANIES LAW (CAP.113)
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALLIANCE OF MEDITERRANEAN NEWS AGENCIES (AMAN) LIMITED

1. In these Regulations:

"General Meeting" means the general meeting of the Company, or a meeting of the members, as the case may be.

"Secretary" means any person appointed to perform the duties of the secretary of the company.

"Board of Directors" means the board of directors of the Company.

"Annual General Meeting" means the Annual General Meeting held pursuant to section 125 of the Law.

"Special Resolution" means a special resolution of the members at a General Meeting for which notice of 21 days was given and which was approved by a majority of at least three-quarters (3/4) of members present and having a right to vote and which may also be taken by unanimous written decision of the members.

"Redeemable Shares" means the separate class of redeemable preference shares in the share capital of the Company with the rights and restrictions set forth in these Regulations.

"Cyprus" means the Republic of Cyprus.

"the Law" means the Companies Law, Cap. 113 or any Law substituting or amending same.

"the President" means any person appointed to perform the duties of the President of the Board of Directors of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these regulations become binding on the company.

TABLE "A" INCLUDED WITH VARIATIONS

2. In all cases in which no provision is made in these Regulations, the Regulations contained in Table "A" Part II of the First Schedule to the Companies Law, Cap 113 shall apply.

PRELIMINARY

3. The Company is a private Company and accordingly:

- (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the termination of such employment, to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulation be treated as a single Member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.
- (e) At all times where the Company shall have only one Member the following provisions shall apply:
 - (i) The sole Member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or taken in writing.
 - (ii) Agreements concluded between the sole Member and the Company, are minuted or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.
- (f) At all times when the Company has only one member of the Board of Directors, its sole member exercises all the powers of the Board of Directors provided that any decisions which are taken by the said member in its capacity as the Board of Directors are minuted or are taken in writing.

MEMBERS

4. The shares shall be at the disposal of the Directors which may allot or otherwise dispose of them, subject to the provisions of these Regulations, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law.

5. The share capital of the Company consists of Redeemable Shares, which have such rights as provided for in these Regulations.
6. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
7. At any time during which the issued share capital of the Company consists entirely of redeemable shares, the Company may redeem all the issued shares only after, or at the same time with, the issue of new shares, ordinary or with any or subject to any privileged, special or limited rights or terms.
8. Each class of shares shall constitute a separate class of shares in the share capital of the Company and the shares of every such class shall enjoy the preferences, special rights and privileges and be subject to the restrictions and limitations set forth in these Regulations.
9. Redeemable Shares have the right to receive notice of and to attend and vote at the General Meetings of the Company.
10. The subscribers to the Memorandum of Association and such other persons as the Board of Directors shall admit to membership, shall be the members of the Company.
11. New members may be registered as members only following a Special Resolution of the General Meeting of the Company and only if they meet the following conditions for membership:
 - (a) It has accepted in writing the Company's Memorandum and Articles of Association and any internal regulations as the Board of Directors may from time to time adopt,
 - (b) It has been recognized as a representative news agency of an internationally recognized country,
 - (c) Represents a country belonging to the Mediterranean or a country having continuous and privileged relations with the Mediterranean basin,
 - (d) Its charter or memorandum of association and activities do not carry any religious or racial content;
 - (e) It responded to a questionnaire to apply for membership of the Company.
12. Every news agency, which meets the conditions for membership set out in

Regulation (11), may register for and hold only one (1) Redeemable Share.

REDEMPTION OF SHARES

13. Following a request of the Board of Directors, the General Meeting may, with a Special Resolution, exclude a member from the Company by approving the redemption of its redeemable share.

14. A resolution in accordance with Regulation (13) may be approved only when:

- (a) The relevant member no longer meets the membership conditions set out in these Regulations,
- (b) There was a serious breach of the Company's Articles of Association,
- (c) There was a delay in the payment of the membership fee for two consecutive years without acceptable reason.

15. Upon receipt of a relevant notice for the redemption of its share, the holder of the relevant share must deliver its share certificate to the Company and in return, the Company shall pay to it an amount equal to the nominal value of the share being redeemed. Provided that no redeemable share shall be redeemed at a price lower than its nominal value.

16. In addition, and subject to the restrictions set forth in these Regulations, any member wishing to withdraw from the Company must give written notice of its intention to the Board of Directors and the Board of Directors, if it approves this request, proceeds to with the redemption of the share held by the withdrawing member.

17. The provisions of Regulation (15) shall apply *mutatis mutandis* to any redemption of shares of a member withdrawing in accordance with Regulation (16).

MEMBERSHIP FEE

18. The General Meeting may determine an amount payable by the Company's members as annual membership fee and the terms of payment thereof.

19. The Company may, with the approval of the General Meeting, accept and receive donations from its members and from international organizations.

20. Membership fees and donations shall be held in a bank account held in the name of the Company, in a convertible currency.

GENERAL MEETINGS

21. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it.

22. Irrespective of any other provisions to the contrary contained in these Regulations, every Annual General Meeting of the Company shall be held in the country of the member, which with the prior approval of the majority of members of the Company, has voluntarily undertaken to host it. The Annual General Meeting of the Company will be held alternately on the northern and southern shores of the Mediterranean.

23. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

24. The Board of Directors, following a request from at least three (3) members of the Company, having a right to attend and vote, calls an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

25. All General Meetings of the Company shall be called by at least twenty-one (21) days' notice in writing.

PROCEEDINGS AT GENERAL MEETINGS

26. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the General Meeting proceeds to business; save as herein otherwise provided, two or more Members present in person or by proxy holding together at least 50%, plus one share, of the total issued share capital of the Company bearing a right to vote, shall be a quorum. At all times when the Company has one and only Member, one Member present in person or by proxy shall be a quorum.

27. If within half an hour from the time appointed for the General Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed for the General Meeting, the Members present shall be a quorum.

28. The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the General Meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the General Meeting.

29. Members at the Annual General Meetings of the Company, among others:
- (a) Decide on the admission of new members, the exclusion or the suspension of the rights of existing members,
 - (b) Approve the annual budget of the Company,
 - (c) Evaluate the reports of the Board of Directors and any other business of the Company as they deem necessary and
 - (d) If necessary, appoint a special committee to consider disputes concerning the interpretation or application of these Regulations.
30. The members at Extraordinary General Meetings, decide, inter alia, on the following:
- (a) Changes or amendments to these Regulations,
 - (b) The liquidation or winding up of the Company and
 - (c) Other matters that do not fall within the scope of work of the Annual General Meeting.
31. By a decision of the majority of members present and having a right to vote, General Meetings may be held in camera, without the presence of any observers and/or guests.
32. Each member is represented at General Meetings of the Company by its Director General or in the event of an impediment, by another representative of the same member-agency.
33. Every Director General of a member may be accompanied at General Meetings of the Company, by individuals from the same member-agency, with a maximum number of one (1) escort per member. Escorts of members at General Meetings do not have a right to vote.
34. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Fifty present (50%) of members having a right to vote shall be a quorum.
35. A person may participate in a General Meeting via telephone or other means whereby he may simultaneously hear and be heard by all other persons present at the General Meeting and the persons who participate in this way shall be deemed present at the General Meeting.

36. Subject to the provisions of the Law, a resolution in writing signed or approved by letter, email or facsimile by each Member for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.

VOTES OF MEMBERS

37. Every holder of Redeemable Shares has one (1) vote for each Redeemable Share it holds.

38. On a poll, votes are given either by the Director General of the member-agency or by his proxy.

39. A proxy need not be a member of the Company but must be employed and/or be a member of the member-agency it represents.

MEMBERS, POWER AND DUTIES OF THE BOARD OF DIRECTORS

40. The Directors are appointed by the Company in a General Meeting, by a decision approved by a majority of at least two-thirds (2/3) of members having a right to vote.

41. Unless and until otherwise determined by the Company in General Meeting there shall be no minimum or maximum number of Directors.

42. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

43. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

44. The business of the Company shall be managed by the Board of Directors. The Board of Directors may exercise all the powers of the Company except those which, in accordance with the Law or these Regulations, are required to be exercised by the Company in a General Meeting.

45. In addition to and subject to the restrictions set forth in these Regulations, the Board of Directors shall provide, inter alia, for:

- (a) The implementation of the decisions of the General Meeting,
- (b) Together with the host member, setting the date and venue for the General Meetings of the Company,
- (c) The drawing up of the agenda of the General Meetings of the Company and sending of this to the members at least three (3) weeks in advance of the General Meeting,
- (d) The preparation for the presentation to the General Meeting of reports on the Company's activities and
- (e) The presentation to the General Meeting of applications for registration of new members and applications for withdrawal from existing members of the Company.

APPOINTMENT OF ADDITIONAL DIRECTORS

46. Irrespective of any provision to the contrary contained in these Regulations, the Directors shall have the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS

47. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and questions arising at any meeting shall be decided by a simple majority of votes. In case of equality of votes the chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. A person may participate in a meeting by telephone or other means whereby such person may at the same time hear and be heard by everybody else present and persons who participate in this way shall be considered present at the meeting. All board and committee meetings shall take place in Cyprus, where the management and control of the company shall rest.

48. A resolution in writing signed or approved by letter, email or facsimile by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

SECRETARY

49. The members by a resolution approved at a General Meeting of the Company by a majority of at least two-thirds (2/3) of members present and having a right to vote, appoint the Secretary of the Company.

50. The Secretary is appointed for a term of three (3) years which may be renewed. The Secretary attends the meetings of the Board of Directors without having a right to vote.

51. Applications for the position of the Secretary must first be addressed to the Board of Directors before being presented to the General Meeting.

52. The Secretary shall provide, inter alia, for:

- (a) The continuation of the Company's operations and management between General Meetings,
- (b) The coordination between members,
- (c) The preparation of the necessary documents for the resolutions of the Board of Directors and of the General Meeting of the Company,
- (d) The cooperation of the Company with other organizations with objects similar to those of the Company,
- (e) The holding of the assets, the management of the bank accounts and the implementation of the Company's budget, in accordance with the relevant resolutions and authorization of the General Meeting,
- (f) The presentation of the annual budget of the Company to the General Meeting and
- (g) Any other duties assigned to him by the Board of Directors or the General Meeting.

AMENDMENTS TO THESE REGULATIONS

53. These Regulations may be amended by a Special Resolution of the Company.

INTERPRETATION OF THESE REGULATIONS

54. In the event of a dispute as to the interpretation of these Regulations, the

members of the Company, either at an Annual or at an Extraordinary General Meeting, shall appoint a committee of three (3) representatives of members to find a solution. The committee shall inform the members of its decision within two (2) months of its appointment. The decision of the committee shall be considered at the next General Meeting of the Company.

LANGUAGE

55. The working languages of the Company (including of the business of the General Meeting and of the Board of Directors) are Arabic, English and French. The language of correspondence is English.

INCOME AND PAYMENTS

56. The surpluses income and assets of the Company, regardless of their source, will be used exclusively for the promotion of the objects of the Company as these are set out in the Memorandum of Association of the Company. Subject to the provisions of Regulations (15) and (17), no payment shall be made, whether directly or indirectly, whether in the form of dividend or gift or otherwise, to the members of the Company.

57. No member of the Board of Directors shall be appointed to a position in the Company for which remuneration is paid. Provided that nothing shall prevent any payment "in good faith" by the Company, which constitutes:

- (a) reasonable and proper salary or remuneration to any member, officer or employee of the Company (even if he is a member of the Board of Directors) for any services he offers to the Company, other than services rendered in relation to his capacity as a member of the Board of Directors or otherwise.
- (b) Interest on funds borrowed by the Company or reasonable rent for immovable property bequeathed or rented by the Company from any member or from a third person.
- (c) Payments to natural or legal persons for a service they offered to the Company for the furthering of the Company's objects.
- (d) Payment to any member of the Board of Directors of reasonable expenses incurred in the furthering of the Company's objects.

WINDING UP

58. The Company may be wound up or liquidated by a Special Resolution.

59. If following the winding up or liquidation of the Company, after the repayment of all debts and liabilities of the Company, there are remaining surpluses or other assets, these shall not be paid or distributed among the members of the Company, but will be

distributed only to other non-profit, charitable organizations, with objects similar and/or analogous to those of the Company in liquidation and in accordance with a resolution of the General Meeting.