



ONLINE PUBLISHERS ASSOCIATION EUROPE

Head office :
6bis rue des Gravieres • 92521 Neuilly sur Seine • France

BY LAWS

ARTICLE 1 - NAME

An Association governed by the laws of France and in particular the law of July 1, 1901 and the Decree of August 16, 1901 is hereby formed by the parties to these By Laws and all subsequent parties; the name shall be “**ONLINE PUBLISHERS ASSOCIATION EUROPE**” (which may also use the name of “OPA Europe”).

ARTICLE 2 - PURPOSE

The purpose of the Association is to promote the basic interests of first rate on-line publishers before the advertising community, the press, all governmental and European institutions and the public at large.

ARTICLE 3 - HEAD OFFICE

The head office of the Association is at 86 rue Regnault, 75013 Paris, France. It may be transferred upon the proposal of the Board; ratification by the Board of any change in the head office will render such change effective, except for the opposition of the subsequent annual general Members’ meeting.

ARTICLE 4 - TERM

The initial term of the Association is twenty (20) years. This term may be extended upon the decision of the extraordinary general Members’ meeting.

ARTICLE 5 - COMPOSITION

The Association shall be comprised of members (« Members ») who, in addition to their adherence to the purpose set forth in Article 2 hereinabove, subscribe to the following fundamental principals:

- (i) the separation of editorial content from commercial advertising in online publishing via separate teams and advertising on the website, identified as such;
- (ii) the production of editorial content shall be the primary activity of the Members;
- (iii) Members shall be proprietary content publishers as opposed to mere content aggregators;

(iv) Founding and Active Members shall be publishers as opposed to associations or other professional groupings of publishers.

Membership categories are as follows :

- a) Founding Members : are the initial Members who have signed these By Laws or who were present at the organizational general meeting of the Members. Founding Members shall have the right to be appointed to the Board of Directors; vote at all Members' meetings; and obtain the results of all research and benchmarking conducted by or on behalf of the Association;
- b) Active Members : are members who take a full and ongoing role in the life of the Association. Active Members shall have the right to be appointed to the Board of Directors; vote at all Members' meetings; and obtain the results of all research and benchmarking conducted by or on behalf of the Association;
- c) Interim members: are members who take a limited and ongoing role in the life of the Association. Interim Members shall not have the right to be appointed to the Board of Directors; shall not be allowed to vote at Members' meetings; and shall obtain the results of all research and benchmarking conducted by or on behalf of the Association;
- d) Associate members: are members whose activities support the online publishing industry but who are not themselves publishers. Associate members have access to OPA Europe reports; are invited to attend select OPA Europe briefings and forums; are offered sponsorship opportunities at selected OPA Europe events and are listed on the OPA Europe website, but do not have the right to be appointed to the Board of Directors.
- e) Honorary Members: are persons (individuals or legal entities) whose activities or interests are in the area of online publishing and who subscribe to the same principles as the Association. Honorary Members do not have the right to be appointed to the Board of Directors; may attend as observers but cannot vote at Members' meetings; and do not have access to the results of research and benchmarking conducted by or on behalf of the Association.

Each Member which is a legal entity is required to designate a representative who shall be an individual, duly empowered to represent it. This representative may be replaced by an alternate representative under the same conditions.

Members' dues are due for the entire year, beginning as from January 1, irrespective of the admission date and membership category of the Member. They are set each year, for each category of Member, by the general meeting of Members upon the proposal of the Board.

ARTICLE 6 – MEMBERS' LIABILITY

The Members of the Association, irrespective of their category, will not be personally liable for the commitments entered into by the Association. Only the assets of the Association may be used to satisfy such commitments.

ARTICLE 7 - ADMISSION

The admission of Members is approved, subject to receipt of the dues by said Member, by the majority of the Members of the Board, who shall not be required to indicate the reason for any refusal of a prospective Member.

The admission of a Member to the Association implies the commitment by said Member to respect these By Laws as well as the Internal Regulations which will be provided to said Member upon its entry into the Association.

ARTICLE 8 - RESIGNATION - REMOVAL

The status of Member (irrespective of category) can be lost by:

- a) resignation : the resignation letter must be sent to the President of the Association by registered letter sent by no later than November 15 of any year in order for it to be effective in the following year.
- b) removal or exclusion : removal or exclusion may be ordered by a qualified (two-thirds) majority of the Board for: (i) serious cause and in particular for a violation of these By Laws or for serious causes affecting the reputation of a Member; (ii) cessation of activity of a Member in the online publishing sector and more generally, non-fulfillment of the membership criteria; (iii) non-payment of dues; or (iv) death, liquidation or other forms of legal incapacity.

ARTICLE 9 - RESOURCES

The financial resources of the Association shall be made up primarily of :

- 1) the amount of dues paid by the Members;
- 2) amounts received in consideration for services rendered by the Association ;
- 3) subsidiaries from the State, the public and mixed sectors, and Community and international bodies; and
- 4) all other resources authorized by legislative and regulatory texts.

Article 10 - DUES

The dues of each Member are fixed annually, membership category by membership category, by the ordinary general Members' meeting, and must be paid by no later than January 15th of each year for the current year.

If the ordinary general Members' meeting does not decide on a new amount of membership dues, the dues will be the same for the new year as they were in the immediately preceding year.

The dues will be paid annually by each Member for twelve (12) months and will not under any circumstances be reimbursed, either totally or partially, even in the event of removal, exclusion or resignation of said Member.

ARTICLE 11 - BOARD

The Association shall be managed by a Board of at least four (4) members, elected by the ordinary general meeting of Members.

The Directors are elected in their personal capacity from the representatives of the Active Members and the Founders. The length of their term is set at two years, indefinitely renewable. As an exception, the term of office of the first Directors shall be limited to one (1) year. The Board shall be fully renewed every two years.

The Board must be entirely renewed at the end of each term. In the event of a vacancy on the Board, for resignation or for any other reason, the Board can appoint by qualified majority (two thirds) a temporary replacement for the vacant post, until the next ordinary general meeting of the Members, at which time a definitive replacement shall be elected. A Board member may be removed by an affirmative decision of two-thirds of the voting members of the Association.

ARTICLE 12 – BOARD MEETINGS

The Board shall meet at least once every six (6) months upon notification by the President or at the request of at least one-third (1/3) of its Members with voting rights.

The Board may validly deliberate only in the presence of at least half its members, whether present or represented. Decisions are taken by majority vote of those present or represented. In the event of a tie, the vote of the President shall break the tie. Voting may be carried out by videoconferencing or similar remote communications techniques which have received the prior approval of the majority of the Board of Directors.

The meetings shall take place at the head office of the Association or anywhere else indicated in the President's notification.

Any Director who without cause has not been present (physical presence or voting by videoconferencing or similar techniques) at three (3) consecutive meetings shall be deemed by the Board as having resigned his/her/its position.

ARTICLE 13 – POWERS OF THE BOARD

The Board is vested with the broadest powers to act in all circumstances in the name of the Association, subject to those powers reserved to the general meetings of Members.

In connection therewith, the Board:

- a) supervises the management of the members of the Bureau and has the right to be informed of its decisions ;
- b) can grant any necessary delegation of powers for a specific question and during a determined time period ;
- c) can in the event of serious fault suspend upon majority decision one or more members of the Board ;
- d) can open any and all bank accounts or checking services in any credit establishment, carry out all use of funds, contract for any loans, apply for all subsidiaries, and take care of all registrations requested by the Association;
- e) can authorize the members of the Bureau to carry out all acts, purchases, dispositions and investments which have been deemed necessary, of goods and

securities belonging to the Association, and signing all contracts necessary for carrying out its purposes; and

- f) can delegate all or part of its duties to the Bureau or to certain of its members.

ARTICLE 14 - THE BUREAU

The Board, within eight (8) business days from its nomination and/or its renewal, shall be required to form a Bureau composed as follows :

- 1) a **President**, required to be chosen from among the members of the Board ;
- 2) a **Vice – President** ;
- 3) a **Secrétaire Général** ;
- 4) a **Treasurer** ;

and any other position which it shall deem as being necessary.

The Founding Members and Active Members shall be elected as members of the Bureau in their personal capacity, i.e. in consideration of the person designated as permanent representative.

Any Member of the Bureau who lose their status as Active Member or Founding Member or who represent an Active Member or a Founding Member which has lost this status, shall itself lose the status of member of the Bureau but shall remain liable for the term which they actually served, until the general meeting of Members which shall vote upon their legal discharge.

ARTICLE 15 – PRESIDENT AND VICE PRESIDENT

The President calls the general meetings and the Board meeting and presides over them.

He/she represents the Association in all of its ongoing activities and is conferred with all powers for this purpose. He/she has in particular the power to act in justice on behalf of the Association as either plaintiff or defendant.

In case of absence or illness, he/she is replaced by the Vice-President and, if the Vice-President is so prevented, by the most senior member of the Bureau or by any other Director specially appointed by the Board.

ARTICLE 16 - SECRÉTAIRE GÉNÉRAL

The Secrétaire Général is responsible for the general administration and the operations of the secretarial duties of the Association.

He/she is responsible in particular for the preparation of meeting notices, draft resolutions, minutes of meetings, their transcription on the registers of the Association, management of the archives, and the carrying out of all required activities.

ARTICLE 17 - TREASURER

The Treasurer, under the supervision of the President, is responsible for the management of the assets of the Association. In connection therewith, he/she must:

- a) make all payments and receive all amounts due;
- b) carry out, with the authorization of the Board, purchases and sales of securities which make up the Association's reserves ;
- c) maintain up to date accounting, of all operations ;
- d) report to the general meeting of Members ;
and can :
- e) delegate all or part of his/her duties for a limited time period.

ARTICLE 18 – ORDINARY GENERAL MEETING OF MEMBERS

All of the Members of the Association are called to the ordinary general meetings of Members, whether or not they have voting rights, and are entitled to receive copies of the proposed resolutions. Only the Founding Members and Active Members may vote.

The ordinary Members' decisions are taken (i) either in the ordinary general meeting of Members by the Members having voting rights, or (ii) by written decision of these same Members, the others having only a consultative role.

The ordinary general meeting shall take place each year within six (6) months following the end of the financial year.

At least twenty-one (21) days prior to the date set for the meeting, the Members of the Association are called by the President. The agenda defined by the Board is set forth on the meeting notices.

The general meeting may validly deliberate and vote if it has at least one-half (1/2) of its Founding Members and Active Members present or represented. If the quorum is not satisfied, the Members are once again called to a meeting within fifteen (15) days and, during this new meeting, the general meeting of Members may deliberate and vote validly, irrespective of the number of Members present or represented, on the agenda set forth on the first meeting notice.

Decisions are adapted by simple majority.

The meetings shall take place at the head office of the Association or at any other place designated by the Board.

The President, accompanied by members of the Bureau, chairs the meeting and shall describe the moral and financial situation of the Association. The Treasurer reports on management and submits the balance sheets and estimated budget for the approval of the meeting.

Once the agenda has been dealt with, the replacement of the outgoing members of the Board shall occur.

Founding Members or Active Members who are prevented from attending may be represented by another Member of the Association by a written power of attorney. The number of powers is limited to three (3) by a Member serving as attorney-in-fact.

When the collective ordinary decisions are taken by written decision, the President sends by ordinary letter, fax or email to each Member the text of the proposed decisions as well as a ballot.

Members have eight (8) days to vote after receipt of the text of the proposed decisions. The vote is made in relation to the text of each decision proposed and is expressed, for each decision proposed, as a "yes" or a "no".

The response is sent to the Association, also by ordinary mail, telecopy or email.

Any Member not having sent its response to the Association within eight (8) days following the date of receipt of the proposed decisions shall be considered to have abstained.

ARTICLE 19 – EXTRAORDINARY GENERAL MEETINGS

The extraordinary general meeting is called to decide, after being proposed by the Board or by more than one-half of its Founding Members and/or Active Members, on:

- modifications of the by-laws ;
- the dissolution of the Association ;
- the merger of the Association with other associations.

The agenda of the extraordinary general meeting is communicated to the Members twenty-one (21) days prior to the meeting as well as the proposed modifications in the By Laws.

In order to vote on such resolutions, the extraordinary general meeting must have three-quarters (3/4) of its Founding Members and/or Active Members either present or represented, and the decisions must be approved by a two-thirds majority of the Members who are present or represented.

The Founding Members or Active Members who cannot participate can be represented by another Founding Member or Active Member of the Association by a written power of attorney. The number of powers is limited to three (3) for each Member serving as an attorney in fact.

An attendance sheet shall be signed and certified by the Bureau.

If the quorum is not satisfied during the meeting, on first call, the Members are once again called to a meeting within fifteen (15) days, and during this new meeting, the general meeting shall validly deliberate and vote on the agenda set forth in the first notice, on a two-thirds (2/3) majority of the Founding Members and/or Active Members who are present or represented.

ARTICLE 20 - ACQUISITION, EXCHANGE AND DISPOSAL OF REAL PROPERTY

Any contract relating to the acquisition, the exchange, and the disposal of real property necessary for the purposes of the Association, as well as any liens on said property, leases exceeding nine (9) years and loans must be submitted to the prior approval of the ordinary general meeting of Members.

ARTICLE 21 – INTERNAL REGULATIONS

An internal regulation (if applicable) may be prepared by the Board who shall have it approved by the General Meeting of Members. This regulation shall be prepared to complete various items not set forth in these By Laws, including those which are related to the internal administration of the Association.

ARTICLE 22 - DISSOLUTION

In the event of dissolution of the Association, decided by at least two-thirds (2/3) of the Members present or represented at the extraordinary general meeting of Members with voting rights, or one more liquidators shall be appointed by the meeting and the assets if any shall be contributed in accordance with the 1901 Law, to an organization which shall pursue the purposes of this Association.

ARTICLE 23 - FORMALITIES

The President, on behalf of the Board, shall be responsible for carrying out all formalities and publicity requirements as required by applicable law.

All powers are given to the bearer of an original, a copy or an extract of these By Laws for the purposes of carrying out all required formalities.

Signed in _____ (city) , on _____ (date)

ANNEXE I

LIST OF FOUNDING MEMBERS

CNET Networks

Group Financial Times

Grupo Prisacom / El País

Gruppo Editoriale L'Espresso

Iniciativas Digital Media

International Herald Tribune

Kathimerini

Le Monde interactif

Spiegel Online

Le Temps