

THE COMPANIES ACTS 1985 to 1989 COMPANY LIMITED BY

FINANCIAL EXPRESS (HOLDINGS) LIMITED ARTICLES OF ASSOCIATION

Co Reg No 03672592

Preliminary

- 1 The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly no offer, allotment or agreement to allot shall be made (whether for cash or otherwise) of any shares in or debentures of the Company to, or with a view to all or any of those shares or debentures being offered for sale to, the public,
- 2 Regulations 24, 46, 53, 62, 64, 73 to 80 inclusive, 87, 88, 93 to 98 inclusive, and 112 of Table A in the schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall not apply to the Company but subject thereto the Articles hereinafter contained, together with the remaining Regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the Regulations of the Company
- 3 These Articles and those Regulations incorporated herein shall take effect subject to the requirements and provisions of the Act as modified or re-enacted from time to time and of every other Act for the time being in force affecting the Company ("the Statutes")
- 4 In the interpretation of these Articles the following words and expressions shall bear the meaning set out opposite them

"A" Ordinary Shares"	means the 9,600,000 "A" Ordinary Shares of £0 01 each in the capital of the Company,
"B" Ordinary Shares"	means the 300,000 "B" Ordinary Shares of £0 01 each in the capital of the Company
"C" Ordinary Shares"	means the 100,000 "C" Ordinary Shares of £0 01 each in the capital of the Company
"Ordinary Shares"	means the shares in the capital of the Company, irrespective of class
"Shareholders"	means such holder or holders of the Ordinary Shares and shall be defined by class where appropriate,
"Board"	means the Directors present at a duly convened meeting of the directors with a quorum present,
"Member"	a holder of shares of whatever class in the capital of the Company,
"Family Members"	means a spouse, widow or widower of the Member and the Members' lineal descendants,
"Representatives"	means in relation to a Member who is an individual any person or persons who has or have become entitled to his Shares in consequence of his death or mental incapacity

Shares and Share Capital

- 5 The capital of the Company at the date of the adoption of these Articles is £100,000 divided into 10,000,000 Shares of £0,01 each of which 9,600,000 shall be classified as "A" Ordinary Shares, 300,000 shall be classified as "B" Ordinary Shares and 100,000 "C" Ordinary shares, with "A" and "B" Ordinary shares ranking in all respects pari passu in respect of all dividend distributions and in respect of any return of assets, either on a winding up or otherwise of the Company and in all other respects save only that
  - 5 1 The Company by Special resolution resolve that any dividend distribution may be paid to the holders of one class of share to the exclusion of the holders of the other class of shares, and
  - 5 2 The "B" Ordinary Shares shall *not* carry any entitlement to a vote in respect of the Company's business at shareholders meeting
  - 5 3 The "B" Ordinary Shares shall be convertible at the option of the holders thereof and if fully paid, into



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"A" Ordinary Shares at a *rate* of one "A" Ordinary Share for every one "B" Ordinary Share held upon the happening of either of the following events

5 3 1 The sale and registration of a controlling interest in the Company to a person or persons who was or were *not* a Member or Members of the Company on the date of the adoption of this Article as an Article of Association of the Company For the purposes of this Article, the term "a controlling interest" shall mean shares conferring in aggregate 50 per cent or more of the total voting rights for the time being in issue and conferring the right to vote at all General Meetings, or

5 3 2 An Initial Public Offering of the shares in the capital of the Company

And the following provisions shall have effect

5 3 3 The conversion shall be effected by notice in writing signed by the holder or holders of the "B" Ordinary Shares to be converted,

5 3 4 The conversion shall take effect immediately upon the date of the delivery of such notice to the Company,

5 3 5 Forthwith thereafter the holders of "A" Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective former holdings of "B" Ordinary Shares and the Company shall issue to such holders respectively certificates for the "A" Ordinary Shares resulting from the conversion,

5 3 6 The "A" Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the remaining "A" Ordinary Shares in the capital of the Company

5 4 Each "C" Ordinary Shares shall carry the entitlement to one vote in respect of the Company's business at shareholders meeting and accordingly rank *pari passu* with the 'A' Ordinary Shares in that regard

5 5 C Ordinary Shares may only be issued to Members of the Board of Directors of the Company only "C" Ordinary Shares have no rights to any dividend distributions declared by the Company, but in respect of any return of assets, either on a winding up or otherwise of the Company, or if the events in clauses 5 3 1 or 5 3 2 occur, then each "C" Ordinary share shall rank *pari passu* with the 'A' Ordinary Shares in all respect once the amount received by the holders of the 'A' Ordinary Shares shall be more than £100m or the value for all of the 'A' Ordinary Shares of the Company for the purposes of any such event shall exceed £100m

6 Subject to the provisions of these Articles and the Statutes all unissued shares in the capital of the Company at the date of adoption of these Articles shall be at the disposal of the Directors who are generally and unconditionally authorised for the purposes of Section 80 of the *Act* for a period of five years from such date to allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they may determine The Directors shall, subject as herein stated, be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry thereof The Company may by ordinary resolution at any time extend, renew or revoke this authority

7 Section 89(1) and Section 90(1) to (6) inclusive of the *Act* are hereby excluded and shall *not* apply to any allotment of equity securities in the Company

8 Subject to Part V of the Act the Company may

8 1 issue Shares which may or are liable to be redeemed at the option of the Company or the holder thereof,

8 2 purchase its own Shares (including any redeemable shares),

8 3 make a payment in respect of the redemption or purchase under Sections 159 to 160 or (as the case may be) Section 162 of the Act of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares

8 4 operate a private share market for employees to buy and sell Shares with the Board of Directors given the power to set the rules for any such scheme and the share price at which transactions take place

#### **Transfer and Transmission of Shares**

9 The following provisions shall apply when there is a transfer or transmission of shares

9 1 The holders of the Ordinary Shares may transfer all or any of the Ordinary Shares held by the to Family Members and the holders of the Ordinary Shares, where they are a corporate entity, may transfer all or

any of the Ordinary Shares held by them to other companies within their group

9 2 Where Shares are held by trustees upon a family trust then

9 2 1 such Shares may on any change of trustees be transferred to the new trustees of that family trust,

9 2 3 such Shares may at any time be transferred to any person to whom the same could have been transferred under Article 9 2 1 by the original Member

9 3 The representatives of a Member may at any time transfer all or any of the Shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles

9 4 The representatives of a Member are permitted under these Articles to become registered as holders of any of such Member's Shares and if they elect to do so then such Shares may at any time be transferred by those Representatives to any person to whom the same could have been transferred by such Member under this Article if he had remained the holder thereof but no other transfer of such Shares by the representative shall be permitted under this Article

9 5 A Member holding at least 20% of the Ordinary Shares shall be entitled to transfer to any person, whether or not a Member, "A" Ordinary Shares at nil consideration provided that the percentage of shares that may be transferred under this sub-article by such a Member shall not in aggregate exceed 1% of the total issued Ordinary Shares

9 6 "A" Ordinary Shares may not be transferred (and are not required to be offered under Article 10) to a person who is not already a holder of "A" Ordinary Shares without the prior written consent of the existing holders from time to time of at least 75% of the "A" Ordinary Shares

9 7 To allow any shareholder currently holding i) A shares in excess of 5% of the total voting rights of the company, and ii) B shares, to convert sufficient B shares to A shares to maintain that shareholder's voting percentage at 5 25%, in the event of a capital change that would otherwise have reduced that shareholder's voting percentage below 5% If, following a capital change, that shareholder has insufficient B shares to restore his/her voting percentage to 5 25%, he/she will be allowed to convert the remaining balance of B shares to A shares

**Permitted Transfers**

10 Permitted transfers of shares shall be subject to the following provisions

10 1 Except in the case of a transfer of Shares expressly authorised by Article 9, or required or permitted under the Investment Agreement unless the Shareholders by unanimous decision agree to waive in any particular case (such waiver only to apply to such particular case) all or part only of the provisions set out in this Article 10 no Shares or any interest therein shall be sold, transferred or otherwise disposed of otherwise than pursuant to the following provisions of this Article 10

10 2 Subject to Article 9 any person who desires to sell transfer or otherwise dispose of any Ordinary Shares or any interest therein ("the Vendor") shall give the Company notice in writing of such desire ("a Transfer Notice") and state the number of Ordinary Shares which the Vendor wishes to transfer Subject as set out below a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Ordinary Shares specified therein ("the Sale Shares") and shall not be revocable except with the consent of all the Members A Transfer Notice may relate only to one class of Ordinary Shares

10 3 The Price for the Sale Shares ("the Price") shall be determined as follows

10 3 1 such price as is agreed between the Vendor and all the other Members or if no agreement is reached within 14 days of the date of the Transfer Notice, then

10 3 2 the Directors shall request the auditors of the Company (or if they shall decline to so act a firm of Chartered Accountants nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) at the cost and expense of the Company to determine and certify the fair price for the Sale Shares determined on the basis of a fair value of the Company as a going concern on the date of the Transfer Notice as between a willing vendor and a willing purchaser with no account being taken of the fact that the Sale Shares may represent a minority interest and in giving such certificate the auditors shall act as experts and not arbitrators and their determination shall be final and binding on the parties Provided that if the auditors have determined the Price within the six months preceding a request from the Directors for them to determine a price the Price shall be as previously determined by the auditors

- 10 4 Upon the Price being determined as aforesaid the Company shall forthwith by notice in writing inform the Members (but not including the Vendor or any person who has given or is bound to give a Transfer Notice in respect of any of his shares) of the number and price of the Sale Shares and invite them to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) to purchase at the Price such number of the Sale Shares (being all or any thereof) as they shall specify in such application. All invitations to Members to purchase Sale Shares shall be made in writing and sent through the post in pre-paid first class post or recorded delivery letters addressed to them at their respective registered addresses as appearing in the Register of Members.
- 10 5 If the number of shares subject of a Transfer Notice is less than the number of the shares applied for in response to such invitation, such of the Sale Shares as are applied for shall be allocated to such Members as so apply as nearly as may be in proportion to the number of shares held by them respectively but without increasing the number allocated to any Member beyond the number applied for by him. If the number of the Sale Shares subject of the Transfer Notice is equal to or greater than the number applied for in respect to any such invitation, all the Shares applied for shall be allocated to the said Members in accordance with their respective applications.
- 10 6 Upon any allocation of the Sale Shares to prospective purchasers being made pursuant to the above provisions of this Article 10 the Company shall give notice thereof within fourteen days of the end of the period of twenty-one days described in Article 10 4 in writing to the Vendor and the Vendor shall be bound to transfer the Sale Shares (or so many as may have been allocated by the Company) to the purchaser or purchasers thereof. If the Vendor shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares to the purchaser against payment of the Price to the Company. On such payment and on execution and delivery of the transfer such purchaser shall be entitled (subject to the transfer being duly stamped) to insist upon his name being entered in the Register of Members as a holder by transfer of such Sale Shares. The Company shall hold the purchase money on trust for the Vendor. The receipt by the Company of the purchase monies for the Sale Shares shall be good discharge for the purchaser, who shall not be bound to seek the application thereof.
- 10 7 In the event that the Members and/or the Company do not purchase all of the Sale Shares then during the period of 90 days following the last date upon which any Member and/or the Company could have given notice to acquire the Sale Shares the Vendor shall be at liberty to transfer to any persons at any price (not being less than the Price) any of the Sale Shares not allocated or acquired and in the event that the price is less than the Price the Vendor shall be required to serve a new Transfer Notice.
- 10 8 Any or all Sale Shares transferred pursuant to Article 10 6 must be transferred to a bona fide purchasers on an arm's length basis (whether or not such purchaser is a Member) and the Board may call for such evidence as it considers reasonably necessary to determine to their satisfaction whether a purchaser is a bona fide purchaser and the transfer is on an arm's length basis and if the Board is not satisfied this is the case then the Board may refuse to register such a transfer.
- 10 9 If a Member being a company shall go into receivership, administrative receivership or liquidation or shall have an administration order made against it or being an individual becomes bankrupt or dies that Member shall be deemed to have given to the Company a Transfer Notice in respect of his or its entire holding of Shares on the date immediately preceding the date of adjudication of bankruptcy, death or cessation of it being a company, the day immediately preceding the appointment of a receiver to all or any part of its assets or administrative receiver or the passing of a resolution for its winding up and the foregoing provisions of this Article 10 shall thereupon apply. This Clause shall not apply in the event of the death of a Member if the beneficiaries of the Member's estate are Family Members.
- 10 10 If a Member who is an employee of the company or is employed in connection with the business of the Company (the "Employee") ceases to be an Employee then such Member shall be deemed to have given a Transfer Notice in accordance with Article 10 whose provisions shall apply in respect of all the Shares held by such Member on the day immediately preceding such Member ceasing to be an Employee, with the proviso that The Board of Directors can decide by majority vote to waive this clause. The Board can also set the time and price for the Company to re-purchase the former employee Shares or offer them for sale to current employees.

#### **Transfers which change control**

- 11 The following provisions shall apply when there is a transfer of shares which changes the control of the Company.
- 11 1 Article 11 applies when a transfer of Ordinary Shares made under Articles 9 or 10 would, if registered, result in a person and any other person.

- 11 1 1 Who in relation to him is a connected person, as defined in section 839 of the Income and Corporation Taxes Act 1988, or
- 11 1 2 With whom he is acting in concert, as defined in The City Code on Take-overs and Mergers (each a "member of the purchasing group") holding or increasing a holding of 30% or more of the Ordinary Shares in issue
- 11 2 No transfer to which Article 11 applies may be made or registered unless
  - 11 2 1 Article 9 has been followed, or
  - 11 2 2 the proposed transferee has made an *offer* to buy all the other Ordinary Shares on the terms set out in Article 11 3 and the *offer* has closed and each accepted *offer* has been completed, unless failure to complete is the fault of the offeree
- 11 3 The terms of the proposed transferee's offer shall be as follows
  - 11 3 1 the *offer* shall be open for acceptance for at least 21 days,
  - 11 3 2 the consideration for each Ordinary Share shall be the higher of
    - 11 3 2 1 the highest consideration offered for each Ordinary Share whose proposed transfer has led to the *offer*, and
    - 11 3 2 2 the highest consideration paid by any member of the purchasing group for an Ordinary Share in the twelve months up to the *offer*

#### **Lien**

- 12 In Regulation 8 of Table A the words "not being a fully paid share" shall be omitted Proceedings at General Meetings
- 13 No business shall be transacted at any general meeting unless the requisite quorum is present Two Members present in person or by proxy (or in the case of a corporation present by representative) shall be a quorum for all purposes
- 14 Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the meeting shall be dissolved" were added at the end
- 15 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member entitled to vote present in person or by proxy or by authorised representative Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution The demand for a poll may be withdrawn
- 16 The words "and a proxy shall have the same right to speak as the member whom he represents" shall be inserted at the end of Regulation 59 of Table A
- 17 Subject to the provisions of the Statutes, a resolution in writing signed or approved by letter, e-mail, telecopy, facsimile transmission or cable by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their respective duly authorised representatives) shall be as effective as a special, ordinary or extraordinary resolution (as the case *may* be) as if the same had been passed at a general meeting of the Company duly convened and held and *may* consist of several documents in the like form each signed or approved by one or more persons
- 18 Any corporation which is a Member *may* by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, including the power to consent to shorter notice of any meeting than that required under the Statutes of these Articles
- 19 The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or shall be produced at the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to be present and to vote and in default the instrument of proxy shall not be treated as valid

## **Directors**

- 20 Unless and until otherwise determined by the Company in general meeting the number of directors shall not be less than 2 but there shall be no maximum number. When one director only is in office such director shall have and *may* exercise all the powers and authorities vested in and over the Company as by the Regulations of the Company are conferred upon the Directors or the Board of Directors. For so long as there shall be only one director it shall not be necessary for the Directors to meet together for the despatch of business.
- 21 The Company may by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 22 The Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 23 A Director is entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.
- 24 A limited or unlimited company or other body corporate may be appointed as the Secretary or a director or the sole director of the Company. In every such case any individual from time to time appropriately authorised in accordance with the constitution or Articles of Association of the appointee shall have and may exercise all the powers, rights and privileges attaching to the office in question, and may in the name or on behalf of the Company act in any manner and do any thing which he himself could do if he had been personally appointed to such office.
- 25 Regulation 44 of Table A shall be read and construed as if the words "to receive notice of and" appeared immediately before the word "attend".
- 26 No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates.
- 27 The directors are not subject to retirement by rotation and all references in any regulation of Table A to retirement by rotation are to be disregarded.

## **Powers and Duties of Directors**

- 28 Any Director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.

## **Local Directors and Management**

- 29 The Directors may from time to time appoint anyone or more persons without limit as to number to be an Associate, Special or Local Director for such periods and at such remuneration, either fixed or varying with profits or otherwise or partly by one method and partly by another, and generally on such terms as the Board may from time to time think fit and may at any time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and the provisions following shall apply for every Associate, Special or Local Director so appointed. An Associate, Special or Local Director shall not be deemed to be a director or to occupy the position of a director for any purpose (including for the purposes of Section 741 of the Act) and without prejudice to the generality of the foregoing an Associate, Special or Local Director shall not be entitled
- 29 1 to receive notice of or attend or vote at meetings of the Board of Directors, or
- 29 2 to appoint an alternate director, or
- 29 3 to have access to the books or records of the Company except with the sanction of the Directors
- 30 The Directors may from time to time and at any time provide Through local boards, attorneys or agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such local boards or as attorneys or agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration.
- 31 The Directors may from time to time and at any time delegate to any local board, attorney or agent duly appointed in accordance with these Articles any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or

vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby

#### **Pensions and Allowances**

- 32 The Directors may grant pensions or annuities or other allowances including allowances on death to any person or to the spouse or former spouse or dependants of any person in respect of services rendered by him to the Company as managing director, manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company, notwithstanding that he may be or may have been a director, and may make payments towards insurance or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such persons

#### **Proceedings of Directors**

- 33 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 34 Notice of meetings of Directors shall be given to all Directors. Notice shall be given in writing and may be given either personally or by sending it by post in a prepaid envelope addressed to the Director at his home address or by leaving it at that address, or at such other address (in either case) as may from time to time be notified by the Director to the Company for the service of notices on him. The provisions of Regulations 113 and 115 of Table A shall apply, mutatis mutandis, to every such notice. In the case of a Director absent from the United Kingdom
- 34 1 notice shall also be given to him at such address (if any) notified by him to the Company prior to his departure or during such absence from the United Kingdom and in such cases may also, or in the alternative, be given to him by telex message, facsimile transmission, email or personal telephone conversation,
- 34 2 notice shall not be deemed sufficient to validate the proposed meeting of Directors unless it shall be reasonable in all the prevailing circumstances, including (but without prejudice to the generality of the foregoing) the nature of the business to be transacted and the geographical location of those to whom notice is, or should be, given
- 35 Notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the directors participating in the meeting otherwise agree.
- 36 A resolution in writing signed or approved by letter, telegram, telecopy, facsimile transmission, e-mail, or cablegram by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened, held and constituted and may consist of several documents in like form each signed or approved by one or more of the Directors.
- 37 Any director may participate in a meeting of the Directors at which a quorum is present (whether or not he shall have been given notice of the meeting) by means of conference telephone, video or similar communication equipment whereby all the directors participating in the meeting and any such director can hear one another throughout all relevant discussions. The Director so participating may not be counted in the quorum of the meeting but may vote orally and any vote so given shall be counted. The director may be required by any other director present in person at the meeting to sign, by way of confirmation, either the original minutes of the meeting (which shall *refer* to his participation) or a written memorandum to be attached to such minutes recording the decisions in which he participated, but neither the proceedings of the meeting nor the record thereof shall be invalidated by any failure by the director to observe any such requirement.

#### **Managing Director**

- 38 The Directors may from time to time appoint one or more of their body to the office of managing director or joint managing director or any other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as managing director or to such other executive office shall be automatically determined if the appointee ceases from any cause to be a director.

#### **Seal and Registers**

- 39 The Company need not have a common seal.

- 40 The Company may exercise all the powers conferred by Sections 39 and 362 of the Act, and such powers shall accordingly be vested in the Directors, who may (subject to the provisions of those Sections) make and vary such Regulations as they may think fit with regard to the use of the common seal and the keeping of the registers to which those Sections relate

**Notices**

- 41 A notice may be given by the Company to any Member either personally or by sending it by letter, email, telegram, telecopy, facsimile transmission or cablegram to him or to his registered address. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of 24 hours after the letter containing the same is posted. Where a notice is sent by email, telegram, telecopy, facsimile transmission or by cable service of the notice shall be deemed to be effected by properly addressing and despatching the e-mail, telecopy or cable containing the notice and to have been effected at the expiration of 24 hours after its transmission or despatch.
- 42 Notice of every general meeting shall be given in any manner herein before authorised to every Member who has supplied an address to the Company.

**Indemnity**

- 43 Subject to the provisions of the Statutes, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or otherwise in relation thereto and subject as aforesaid the Company may purchase and maintain insurance against any liability for any director, auditor, secretary or other officer of the Company. Regulation 118 of Table A shall be extended accordingly.