

THE COMPANIES ACTS 1985 TO 1989

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

MEMORANDUM¹

AND

ARTICLES OF ASSOCIATION²

of

**POST OFFICE INSURANCE SOCIETY TRUSTEES
LIMITED**

ROWE & MAW
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London EC4V 6HD

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Ref: 706/208R



¹ As adopted by Special Resolution passed on 7 September 1999

² As adopted and modified by Special Resolutions passed on 7 September 1999 and 26 March 2002.

THE COMPANIES ACTS 1985 TO 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

of

POST OFFICE INSURANCE SOCIETY TRUSTEES LIMITED

1. The name of the Company is **"POST OFFICE INSURANCE SOCIETY TRUSTEES LIMITED"**.
2. The registered office of the Company is situate in England.
3. The objects for which the Company was established are:
 - (A) To act as a trustee of the property of POIS Assurance Limited and for that purpose to acquire, hold and dispose of any real or personal property.
 - (B) To do all such other things as are identical or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
5. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

We, the several persons whose names and addresses are subscribed, desire to be formed into a Company in pursuance of this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS

PERCY P. FAULKNER.

PERCY PHILIP FAULKNER, 43 Angus Drive, South Ruislip, Middx. HA4 0RZ,
Trustee of Post Office Insurance Society Staff Superannuation Fund.

A. BRACKENRIDGE

ANDREW BRACKENRIDGE, 12 Edgehill Road, Glasgow, W1, Trustee of Post
Office Insurance Society Staff Superannuation Fund.

J. J. EVANS.

JOHN JAMES EVANS, 191 Monmouth Drive, Sutton Coldfield, Warks, Trustee of
the Post Office Insurance Society.

J. I'A. CARTWRIGHT.

J. I'ANSON CARTWRIGHT, 22 Dynevor Gardens, Leigh-on-Sea, Essex SS9 2RG,
Trustee of Post Office Insurance Society.

J. M. MATHISON.

JOHN MATTHEW MATHISON, 26 Dawlish Drive, Bedford, Trustee of Post Office
Insurance Society.

N. L. FAULKNER.

NORMAN LESLIE FAULKNER, 14 Newlands Avenue, Thames Ditton, Surrey,
Member of Committee of Management of Post Office Insurance Society.

A. THOMAS.

ARTHUR THOMAS, 76 Alderley Lane, Leigh, Lancs, Member of Committee of
Management of Post Office Insurance Society.

J. HETHERINGTON.

JOHN HETHERINGTON, 15 Grange Crescent, West Cross, Swansea, Glam.,
Member of Committee of Management of Post Office Insurance Society.

C. L. SENEVIRANTE.

CHRISTOPHER LEONARD SENEVIRANTE, 16 Brander Road, Leeds LS9 6PR,
Member of Committee of Management of Post Office Insurance Society.

L. McGREGOR.

LEWIS McGREGOR, 13 Kirk Crescent North, Cults, Aberdeen AB1 9RP, Member
of Committee of Management of Post Office Insurance Society.

E. SMYTH.

EDWARD SMYTH, 34 Southbourne Road, The Village, Wallasey, Cheshire,
Member of Committee of Management of Post Office Insurance Society.

Dated this 15th day of March, 1969.

Witness to the above Signatures__

STEPHANIE PEARSON

7 Queen Square
London, W.C.1,
Secretary.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

POST OFFICE INSURANCE SOCIETY TRUSTEES LIMITED

INTERPRETATION

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended do not apply to the Company.

In these articles:

"the articles" mean the articles of the Company.

"the Act" means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory re-enactment or modification thereof for the time being in force.

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Executed" includes any mode of execution.

"office" means the registered office of the Company.

"the Seal" means the common seal of the Company.

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires:

- (a) Words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles became the articles of the Company; and
- (b) References to Post Office Insurance Society Trustees Limited means Post Office Insurance Society Trustees Limited acting through its Board of Directors.

MEMBERS

- 2.1 The previous members of the Company being the directors of POIS Assurance Limited shall cease to be members.
- 2.2 The new members of the Company for the time being shall be Family Assurance Friendly Society Limited.
- 2.3 No person shall be admitted as a member of the Company unless he is approved by the directors. Every person who wishes to be a member shall deliver to the Company an application for membership, in such form as the directors require, executed by him.
- 2.4 A member may at any time withdraw from the Company by giving notice in writing to the Company. Membership shall not be transferable and shall cease on death.

GENERAL MEETINGS

- 3.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 3.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary

general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

3.3 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

3.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

4.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, being a member or a duly authorised representative of a corporation, shall be a quorum.

- 4.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 4.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 4.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 4.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 4.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 4.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result, of the show of hands a poll is duly demanded.

Subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman; or

(b) by at least one member having the right to vote at the meeting,

and a demand by a person as proxy for a duly authorised representative of a member will be the same as a demand by the member.

4.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

4.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

4.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

4.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote he may have.

4.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the

result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 4.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which is it demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 4.14 A resolution in writing signed by all the members of the Company entitled to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held, whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the members or their proxies or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this paragraph. Signature in the case of a corporate member will be sufficient if made by a director of such member or by its duly authorised representative.

VOTES OF MEMBERS

- 5.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, will have one vote and on a poll every member will have one vote for every share of which he is the holder and every share in respect of which he is the duly appointed proxy or corporate representative.
- 5.2 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

- 5.3 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 5.4 No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 5.5 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 5.6 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"Post Office Insurance Society Trustees Limited

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____ or failing him, _____ of _____, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 19____, and at any adjournment thereof.

Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19____ "

- 5.7 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"Post Office Insurance Society Trustees Limited

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____ or failing him, _____ of _____, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 19____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against

*strike out whichever is not desired.

Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 19____ "

5.8 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 5.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

- 6 The number of directors shall not be less than two and no more than seven.

ALTERNATIVE DIRECTORS

- 7 No director may appoint any other director, or any other person, to be an alternate director.

POWERS OF DIRECTORS

- 8.1 Subject to the provisions of the Act, the memorandum of association of the Company and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alternation of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this

regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 8.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. Without prejudice to the generality of the foregoing, the directors may appoint any persons or person to act as custodian, investment manager, administrator or nominee for the Company.

DELEGATION OF DIRECTORS' POWERS

- 9.1 The directors may delegate any of their powers to any committee, the members of which include some or all of the directors. In particular, the directors may form such a committee for the purpose of and delegate to it all or any of their powers in relation to a particular pension fund or other trust of which the Company is a trustee or in respect of which the Company acts as a nominee or administrator. Any such delegation may be made on such terms, as to sub-delegation and otherwise, and subject to such conditions as the directors may impose, and any such terms and conditions may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members will be governed by the articles regulating the proceedings of directors so far as they are capable of applying and otherwise may be determined by the committee. The directors may also delegate any of their powers to any person or body of persons (including, without limitation, any agent appointed by them) upon such terms and conditions and with such restrictions as the directors think fit.
- 9.2 The quorum necessary for the transaction of the business of a committee will be decided at a meeting of directors by a resolution carried by a majority of the votes.

APPOINTMENT OF DIRECTORS

- 10.1 The Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- 10.2 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, provided that the appointment does not cause the number of directors to exceed any maximum number of directors set from time to time.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes, in the reasonable opinion of not less than three fourths of the other directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (d) he resigns his office by notice to the Company; or
- (e) if he is otherwise duly removed from office.

DIRECTORS' EXPENSES

- 12 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

13.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may be a member of the Post Office Insurance Society Staff Superannuation Fund and be a party to a decision or exercise of a discretion under or in connection with that Scheme, whether or not such decision or exercise of discretion affects or gives rise to benefits to which he is entitled as a member.

13.2 For the purposes of article 13.1:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

- 14.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Notice of the time, place and purpose of every meeting of the directors must be given to every director and unless all directors indicate their willingness to accept shorter notice of a meeting of directors and except in the event of an emergency, at least seven days' prior notice must be given. Every notice of a meeting of the directors required to be given under these articles may be given orally (personally or by telephone) served personally or sent by prepaid letter post, cable, telex, telegram, confirmed facsimile or tele-message to the address for the time being supplied for the purpose to the Secretary. A majority of directors may, and the Secretary at the request thereof shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 14.2 The quorum necessary for the transaction of the business of the directors will be two. A resolution of the board of directors will be passed by majority vote. In the case of an equality of votes, the chairman will have a second or casting vote.
- 14.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 14.4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but shall not have a second or casting vote at such meetings. But if there is no director holding that office, or if the director holding it is unwilling to preside or is

not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 14.5 All acts done by a meeting of directors, or of a committee of directors shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 14.6 A meeting of the directors may, subject to notice of it having been given or dispensed with in accordance with these articles, be for all purposes deemed to be held when a director is, or directors are, in communication by telephone, television or some other audio-visual medium with another director or other directors and all of those directors agree to treat the meeting as properly held, provided always that the number of the said directors participating in the communication constitutes a quorum of the board as stipulated by these articles. A resolution made by a majority of the said directors in pursuance of this article 14.6 will be as valid as it would have been if made by them at a meeting duly convened and held with all participants physically present.
- 14.7 A resolution in writing, signed or approved by letter, telegram, confirmed facsimile, tele-message or telex by all the directors or all of a committee of directors for the time being in the United Kingdom, will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be), a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors.
- 14.8 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of directors or committee of directors on any matter in which he is interested directly or indirectly. If he does, it shall be counted, and whether or not he does his presence at the meeting will be taken into account in calculating the quorum.
- 14.9 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be

referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

- 15 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such terms, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

- 16 The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

- 17 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

NOTICES

- 18.1 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 18.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that 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 the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 18.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 18.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 18.5 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

- 19 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.