

recommended by the Board, and such Dividend may be payable wholly or in part by the distribution of specific assets.

114. Subject to any priorities that may be given upon the issue of any new Shares, the profits of the Company available for distribution, subject to the provisions hereinbefore contained, shall be distributed as Dividend among the Members in accordance with the amounts paid up, or credited as paid up on the Shares held by them respectively.

115. When in the opinion of the Board the position of the Company permits, Interim Dividends may be paid to the Members on account of the Dividend for the then current year.

116. All Dividends and Interest shall belong and be paid to those Members who shall be on the register at the date at which such Dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

117. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and Interest payable in respect thereof.

118. No Dividend shall bear interest as against the Company.

VI.—NOTICES.

119. A notice may be served by the Company upon any Member, either personally, or by posting it in a prepaid letter addressed to such Member at his registered address.

120. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address, he shall not be entitled to any notices.

121. Any notice, if served by post, shall be deemed to have been served on the day after the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.