

and a notice so given shall be sufficient notice to all the holders of such Share.

122. Every executor, administrator, committee, or trustee in bankruptcy or liquidation, shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

123. All notices shall be deemed to have been served upon the holders of Share Warrants if they shall have been advertised once in two daily newspapers, and the Company shall not be bound to serve any notice on the holders of Share Warrants in any other manner.

VII.—WINDING-UP.

124. If upon the Winding-up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the Members in proportion to the Capital paid on the Shares held by them respectively at the commencement of the winding-up, other than amounts paid in advance of Calls. If the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid on the Shares held by them respectively at the commencement of the winding-up, other than amounts paid in advance of Calls. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions. No resolution for winding up the Company shall be submitted or proposed at any meeting of the Company unless and until the same has been sanctioned by a resolution of the holders of Deferred Shares passed by a majority of such holders, or has been consented to in writing by a majority of the holders of such Shares.

125. The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon