

VI.—NOTICES.

118. 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.

119. 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.

120. 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.

121. All notices directed to be given to the Member shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, 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, but 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 are 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 up on the Shares held by them respectively at the commencement of the winding up, other than amounts paid in advance of calls. If the assets shall be insufficient to repay the whole of the paid-up Capital, such 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 up 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 without prejudice to the rights of holders of Shares issued upon special conditions.