

OR PAID. A CAPITALISED SUM WHICH WAS APPROPRIATED FROM PROFITS AVAILABLE FOR DISTRIBUTION MAY BE APPLIED IN OR TOWARDS PAYING UP ANY SUMS UNPAID ON EXISTING SHARES HELD BY THE PERSONS ENTITLED TO SUCH CAPITALISED SUM. DISTRIBUTION ON A RETURN OF CAPITAL: ON A DISTRIBUTION OF ASSETS ON A LIQUIDATION OR A RETURN OF CAPITAL, THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITY SHALL BE DISTRIBUTED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY PERMITTED TO DO SO) FIRST IN PAYING TO THE HOLDERS OF THE DEFERRED SHARES IF ANY A TOTAL OF £1.00 FOR THE ENTIRE CLASS OF DEFERRED SHARES (WHICH PAYMENT SHALL BE DEEMED SATISFIED BY PAYMENT TO ANY ONE HOLDER OF DEFERRED SHARES). REDEMPTION: THE DEFERRED SHARES ARE NOT REDEEMABLE.