

SH01

Return of allotment of shares



Companies House

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to give
notice of shares allotted following
incorporation

☐ **What this form is NOT for**
You cannot use this form to
give notice of shares taken by stock
on formation of the company
for an allotment of a new class of
shares by an unlimited company



A4136VHN
A28 12/02/2015 #382
COMPANIES HOUSE

1 Company details

Company number 07774351

Company name in full London Square Limited

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Allotment dates ¹

From Date d 2 d 9 m 0 m 1 y 2 y 0 y 1 y 5
To Date d d m m y y y y

1 Allotment date
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes

3 Shares allotted

Please give details of the shares allotted, including bonus shares
(Please use a continuation page if necessary)

2 Currency
If currency details are not
completed we will assume currency
is in pound sterling

Class of shares (E.g. Ordinary/Preference etc.)	Currency ²	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
A Ordinary	£ GBP	1	£1 00	£12,000,000	£0

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted

Continuation page
Please use a continuation page if
necessary

Details of non-cash
consideration

If a PLC, please attach
valuation report (if
appropriate)

SH01

Return of allotment of shares

Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
A Ordinary	£12,000,000	£0	1	£ 1 00
A Ordinary	£1	£0	780,000	£ 780,000
A Ordinary	£37,316,716	£0	1	£ 1 00
B Ordinary	£1	£0	220,000	£ 220,000
Totals			See Cont1	£ See Cont1

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency

Currency				
Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate
nominal value ④

④ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example £100 + €100 + \$10 etc

① Including both the nominal value and any
share premium

② Total number of issued shares in this class

③ E.g. Number of shares issued multiplied by
nominal value of each share

Continuation Pages
Please use a Statement of Capital continuation
page if necessary

SH01

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section 4** and **Section 5**

Class of share

A Ordinary

Prescribed particulars
1

See Continuation sheet

Class of share

B Ordinary

Prescribed particulars
1

See Continuation sheet

Class of share

A Preference

Prescribed particulars
1

See Continuation sheet

1 Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

8 Signature

I am signing this form on behalf of the company

Signature

Signature

X

M.A.P.

X

This form may be signed by
Director 2, Secretary, Person authorised 4, Administrator, Administrative receiver,
Receiver, Receiver manager, CIC manager

2 Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

3 Person authorised

Under either section 270 or 274 of the Companies Act 2006

SH01**Return of allotment of shares****Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jennifer Buckby**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country

DX

Telephone **020777104659**

**Checklist**

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have shown the date(s) of allotment in section 2
- ☐ You have completed all appropriate share details in section 3
- ☐ You have completed the appropriate sections of the Statement of Capital
- ☐ You have signed the form

**Important information**

Please note that all information on this form will appear on the public record

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1

**Further information**

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.

- ① Including both the nominal value and any share premium
- ② Total number of issued shares in this class
- ③ E.g. Number of shares issued multiplied by nominal value of each share

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>Return of Capital Rights</p> <p>1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of B Preference Dividends (see B Preference Share rights below)) shall be applied in the following order of priority</p> <p>a First, in accordance with the rights of A Preference Shares,</p> <p>b Second, in accordance with the rights of B Preference Shares, and</p> <p>c Third, the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of shares) according to the amount paid up or credited as paid up on each such share</p> <p>Voting Rights</p> <p>1 On a written resolution, every shareholder holding one or more A Ordinary Shares on the date on the resolution is circulated as required by the Companies Act 2006 (the "Act") shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share held by him</p> <p>2 On a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote</p> <p>3 On a resolution to be passed at a general meeting of the Company on a poll, every shareholder holding one or more A Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which he is the holder</p> <p>Redemption Rights</p> <p>1 The A Ordinary Shares do not carry redemption rights</p> <p>Rights on Sale</p> <p>1 In the event of a sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction ("Sale") then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>on a return of capital (above)</p> <p>Note (terms defined in the Continuation Pages of Return of Allotment of Shares (SH01) filed 7 March 2012)</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)		
Class of share	B Ordinary Shares	
Prescribed particulars	<p>Return of Capital Rights</p> <p>1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of B Preference Dividends) shall be applied in the following order of priority</p> <p>a First, in accordance with the rights of A Preference Shares,</p> <p>b Second, in accordance with the rights of B Preference Shares, and</p> <p>c Third, the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of shares) according to the amount paid up or credited as paid up on each such share</p> <p>Voting Rights</p> <p>1 On a written resolution, every shareholder holding one or more B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each B Ordinary Share held by him</p> <p>2 On a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in the section 318(3) of the Act) present shall, subject to section 323 (4) of the Act, have one vote, save that, subject always to the provisions of point 4 of this section</p> <p>3 On a resolution to be passed at a general meeting of the Company on a poll, every shareholder holding one or more B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each B Ordinary Share of which he is the holder</p> <p>4 If at any time (without Investor Consent) a Default Event has occurred, then</p> <p>a The B Ordinary Shares shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company, and</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>b If the Investors so direct by way of an Investor Direction new shares in the Company may be issued to the Investors, ranking ahead of or pari passu with the B Ordinary Shares, without the consent of the holders of the B Ordinary Shares</p> <p>5 The provisions of 6 shall apply if at any time (without Investor Consent) any shareholder (other than an Investor) is in material breach of the provisions of the Articles and/or the Investment Agreement, any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by a shareholder, or any person becomes a Leaver</p> <p>6 If the provisions of this section apply, the shares which such person holds or to which he is entitled and any shares formerly held by such person which have been transferred either in breach of the provision of the Articles shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company</p> <p>Redemption Rights</p> <p>1 The B Ordinary Shares do not carry redemption rights</p> <p>Rights on Sale</p> <p>1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital (above)</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	A Preference Shares	
Prescribed particulars	<p>Redemption Rights</p> <p>1 The A Preference Shares and the B Preference Shares (together the "Preference Shares") shall, subject to section 687 of the Act, be redeemed as follows</p> <p>a The Company shall redeem all of the Preference Shares then in issue on 31 March 2017,</p> <p>b The Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to either a Sale or the admission of the whole of any class of the issued share capital of the Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on AIM or on any other Recognised Stock Exchange ("Quotation"), and</p> <p>c Subject to Investor Consent, the Company may, at any time on not less than 25 business days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 50,000 Preference Shares, such total number of Preference Shares as is specified in such notice, and, in each case, in the following order of priority</p> <p>i First, the A Preference Shares, and</p> <p>ii Second, following redemption of all A Preference Shares in issue, the B Preference Shares</p> <p>2 Notwithstanding point 1 of this section, the holders of the Preference Shares may require the Company, by serving on it a notice (a "Shareholder Redemption Notice") to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time, a Default Event has occurred or the Company is entitled to terminate Adam Lawrence's service agreement by reason of a repudiatory breach thereof by Adam Lawrence</p> <p>3 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place</p> <p>4 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient available profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first business day following the receipt of such notice (which day shall be the date fixed for redemption)</p> <p>5 If the Company is unable, because of having insufficient available profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so</p>	

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	A Preference Shares	
Prescribed particulars	<p>6 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption</p> <p>7 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board in respect of any lost certificate) in order that the same may be cancelled Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name is stated first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies</p> <p>8 There shall be paid on the redemption of each A Preference Share an amount equal to</p> <ul style="list-style-type: none"> a The Issue Price thereof, b The Redemption Premium, and c Such aggregate amount shall, subject to the Company having available profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares <p>9 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all available profits (or other monies which may lawfully be applied of the purpose of redeeming shares) shall be applied first, in or towards, paying off all accruals and unpaid amounts of B Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with this section</p> <p>10 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all available profits (or other monies which may lawfully be applied for the purpose of redeeming shares) shall be applied first, in or towards, paying off all accruals and unpaid amounts of B Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with this section</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	A Preference Shares
Prescribed particulars	<p>1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of B Preference Dividends) shall be applied</p> <p>a First, in priority to any payments made to holder of B Preference Shares A Ordinary Shares and B Ordinary Shares, paying to each holder of A Preference Shares in respect of each A Preference Share of which it is the holder, an amount equal to (i) the Issue Price thereof and (ii) the Redemption Premium (defined as £2,858,661 divided by the total number of A Preference Shares in issue as at 18 November 2011)</p> <p>Voting Rights</p> <p>1 The A Preference Shares do not carry voting rights</p> <p>Rights on Sale</p> <p>1 In the event of a sale of the whole of the issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction ("Sale") then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital (above)</p>

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	B Preference Shares	
Prescribed particulars	<p>Dividend Rights</p> <p>1 The Company shall, without resolution of the board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per share (excluding any associated tax credit) and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (the "B Preference Dividend")</p> <p>2 In the event of a Sale or Quotation or earlier redemption of the relevant shares to the person registered as the holder of the relevant share or shares, any accrued but unpaid B Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a winding up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital</p> <p>3 The B Preference Dividend shall, provided the Company has sufficient available profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in 1 and 2 of this section</p> <p>Return of Capital Rights</p> <p>1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of B Preference Dividends) shall be applied</p> <p>a First, in accordance with the rights of A Preference Shares, and</p> <p>b Second, in priority to any payments made to holders of A Ordinary Shares and B Ordinary Shares, paying to each holder of B Preference Shares in respect of each B Preference Share of which it is the holder, an amount equal to (i) the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of B Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient available profits)</p> <p>Voting Rights</p> <p>1 The B Preference Shares do not carry voting rights</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	B Preference Shares
Prescribed particulars	<p>Redemption Rights</p> <p>1 The Preference Shares shall, subject to section 687 of the Act, be redeemed as follows</p> <p>a The Company shall redeem all of the Preference Shares then in issue on 31 March 2017,</p> <p>b The Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to either a Sale or a Quotation, and</p> <p>c Subject to Investor Consent, the Company may, at any time on not less than 25 business days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 50,000 Preference Shares, such total number of Preference Shares as is specified in such notice, and, in each case, in the following order of priority</p> <p>i First, the A Preference Shares, and</p> <p>ii Second, following redemption of all A Preference Shares in issue, the B Preference Shares</p> <p>2 Notwithstanding point 1 of this section, the holders of the Preference Shares may require the Company, by serving on it a notice (a "Shareholder Redemption Notice") to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time, a Default Event has occurred or the Company is entitled to terminate Adam Lawrence's service agreement by reason of a repudiatory breach thereof by Adam Lawrence</p> <p>3 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place</p> <p>4 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient available profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first business day following the receipt of such notice (which day shall be the date fixed for redemption)</p> <p>5 If the Company is unable, because of having insufficient available profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so</p>

SH01 - continuation page

Return of allotment of shares

7	Statement of capital (Prescribed particulars of rights attached to shares)	
Class of share	B Preference Shares	
Prescribed particulars	<p>6 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption</p> <p>7 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board in respect of any lost certificate) in order that the same may be cancelled Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name is stated first in the Company's register of members in respect of such shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies</p> <p>8 There shall be paid on the redemption of each B Preference Share an amount equal to</p> <p>a The Issue Price thereof,</p> <p>b In respect of the B Preference Shares only, all accruals and/or unpaid amounts of B Preference Dividend in respect thereof, calculated down to and including the date of actual payment, and</p> <p>c Such aggregate amount shall, subject to the Company having available profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares</p> <p>9 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all available profits (or other monies which may lawfully be applied of the purpose of redeeming shares) shall be applied first, in or towards, paying off all accruals and unpaid amounts of B Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with this section</p>	

SH01 - continuation page

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	B Preference Shares	
Prescribed particulars	<p>Rights on Sale</p> <p>1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling shareholders in such amounts and in such order or priority as would be applicable on a return of capital (above)</p>	