

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

FRONERI LIMITED

(Registered Number 10136349)

(the "Company")

27 July 2017 (the "Circulation Date")

WEDNESDAY



A22 *A6EDFM69* 06/09/2017 #353
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions (the "Resolutions") are passed as ordinary and special resolutions (as described below) by way of written resolution of the Company:

"ORDINARY RESOLUTION

THAT

for the purposes of section 551 of the Act, the directors are authorised generally and unconditionally to allot, without the authority of the Company in general meeting, 2,073 C Ordinary Shares of €0.01 each and 1,494,633 Preference Shares of €0.01 each in the capital of the Company at any time or times from the date of passing of this resolution until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares.

SPECIAL RESOLUTION

The Company's articles of association be amended with effect from the date of passing of these Resolutions by inserting the text shown as underlined and deleting the text shown as struck through in the version of the articles appended hereto.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions. We, the undersigned, being the persons entitled, as at the Circulation Date, to vote on the Resolutions hereby irrevocably agree to the Resolutions.

RLH

On behalf of **NESTLÉ S.A**

Date: 25/9/2017

On behalf of **NESTLÉ FRANCE SAS**

Date:

On behalf of **NESTLÉ
UNTERNEHMUNGEN DEUTSCHLAND GMBH**

Date:

On behalf of **RIVIERA TOPCO S.À R.L**

Date:

On behalf of NESTLÉ S.A

Date:

A handwritten signature in black ink, consisting of a stylized 'Z' followed by a horizontal line and a small flourish.

On behalf of NESTLÉ FRANCE SAS

Date: July 27, 2017

On behalf of NESTLÉ
UNTERNEHMUNGEN DEUTSCHLAND GMBH

Date:

On behalf of RIVIERA TOPCO S.À R.L

Date:

On behalf of NESTLÉ S.A

Date:

On behalf of NESTLÉ FRANCE SAS

Date:



On behalf of NESTLÉ
UNTERNEHMUNGEN DEUTSCHLAND GMBH

Date: 01/08/2017

On behalf of RIVIERA TOPCO S.À R.L

Date:

On behalf of **NESTLÉ S.A**

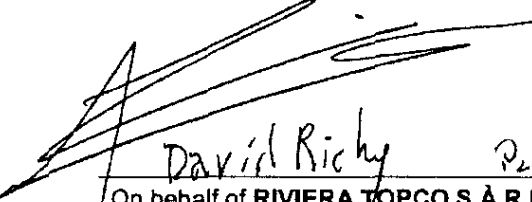
Date:

On behalf of **NESTLÉ FRANCE SAS**

Date:

On behalf of **NESTLÉ
UNTERNEHMUNGEN DEUTSCHLAND GMBH**

Date:

 
David Richy Patrick MOUTENDE
On behalf of **RIVIERA TOPCO S.À R.L**
Date: 22 August 2017

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by the date which is 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

No. 10136349

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 29 September 2016,
as amended by special resolution passed on 22 August 2017
of

FRONERI LIMITED

(incorporated on 20 April 2016)

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

Ref L-240568

The Companies Act 2006
Company Limited by Shares
Articles of Association

adopted by special resolution passed on 29 September 2016
as amended by special resolution passed on 2017

of

FRONERI LIMITED
(the "Company")

Preliminary

1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1
Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

"A Ordinary Shares" means the A ordinary shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles, with the A Ordinary Shares issued on the date of adoption of these Articles being designated, for identification purposes only, as A₁ Ordinary Shares and any successively issued A Ordinary Shares being designated, for identification purposes only, as A₂ Ordinary Shares, A₃ Ordinary Shares, and so on;

"A Settlement Shares" means the A Settlement Shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles;

"Accelerated Issue" has the meaning given to it in Article 61.3;

"Acquisition Exchange Issue" means any issue of Securities to a third party seller in connection with an acquisition from such seller of any shares, undertaking or business by any Group Company (including (without limitation) in connection with any re-investment of proceeds by any such third party seller);

"Acquisition Issue" has the meaning given to it in Article 61.8;

"Adoption Date" means the date the Articles were adopted;

"Affiliate" of any person means any person who or which, directly or indirectly, controls, or is controlled by, or is under common control with such person and **"control"** (together with its correlative meanings **"controlled by"**, **"controlling"** and **"under common control with"**) means with respect to any person, the possession, directly or indirectly, of power to direct or

cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

"Alternate" or **"Alternate Director"** has the meaning given in Article 6.10;

"Anniversary" means the anniversary of the date upon which the relevant Leaver first became a Shareholder;

"Asset Sale" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

"Associated Company" has the meaning given in Section 256 of the Companies Act 2006;

"B Ordinary Shares" means the B ordinary shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles, with the B Ordinary Shares issued on the date of adoption of these Articles being designated, for identification purposes only, as B₁ Ordinary Shares and any successively issued B Ordinary Shares being designated, for identification purposes only, as B₂ Ordinary Shares, B₃ Ordinary Shares, and so on;

"B Settlement Shares" means the B Settlement Shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles;

"Bad Leaver" means:

- (a) for the purposes of Articles 71.1.1 and 71.1.2 a Leaver where the cessation of employment and/or directorship(s) is as a result of the relevant member:
 - (i) resigning (other than as a result of permanent incapacity due to ill health) or giving notice of the termination of his employment and/or directorship(s), in each case, other than in circumstances that are determined by an employment tribunal or court to be or to amount to constructive dismissal or, in the case of a non-executive director only, to a repudiatory breach by the Company (or any Group Company) of his service contract or appointment;
 - (ii) being summarily dismissed for fraud, dishonesty or gross misconduct; or
 - (iii) becoming a Leaver in circumstances where he was not or was not treated as a Bad Leaver under this paragraph (a) but:
 - A. on or prior to the earlier of 30 September 2018 and the date of termination of such covenants, the Leaver breaches the restrictive covenants contained in the Shareholders' Agreement and/or his employment or service contract; and/or
 - B. it subsequently emerges that, prior to becoming a Leaver, circumstances existed which would have entitled the relevant member of the Group to terminate his employment and/or directorship(s) as a Bad Leaver under this paragraph (a); and
- (b) for the purposes of Article 71.1.3, a Leaver where the cessation of employment and/or directorship(s) is as a result of the relevant member:
 - (i) resigning (other than as a result of permanent incapacity due to ill health) or giving notice of the termination of his employment and/or directorship(s);

- (ii) a failure by the relevant Manager to agree to renew his employment and/or directorship (on terms equivalent to those previously in place) with a member of the Group after the expiry of any fixed term contract;
- (iii) being summarily dismissed in circumstances where the Company is not liable to pay him compensation for breach of contract in relation to the cessation of his employment and/or directorship (but, for the avoidance of doubt, excluding any compensation required by statute or statutory instrument); or
- (iv) becoming a Leaver in circumstances where he was or was treated as a Good Leaver or an Intermediate Leaver but:
 - A. on or prior to the date of termination of such covenants, the Leaver breaches the restrictive covenants contained in the Shareholders' Agreement and/or his employment or service contract; and/or
 - B. it subsequently emerges that, prior to becoming a Leaver, circumstances existed which would have entitled the relevant member of the Group to terminate his employment and/or directorship(s) as a Bad Leaver;

"Bad Leaver Price" has the meaning given to it in Article 71.6 (Leavers);

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in England, France or the Canton of Vaud, Switzerland;

"C Ordinary Shares" means the C ordinary shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles with the C Ordinary Shares issued on the date of adoption of these Articles being designated, for identification purposes only, as C₁ Ordinary Shares and any successively issued C Ordinary Shares being designated, for identification purposes only, as C₂ Ordinary Shares, C₃ Ordinary Shares, and so on;

"C Settlement Shares" means the C Settlement Shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles;

"CEO" means the chief executive officer of the Group from time to time;

"CEO Related Party Transaction" means any transaction, arrangement or dealing by any member of the Group with the CEO;

"CFO" means the chief financial officer of the Group from time to time;

"Chairman" means the Chairman of the Supervisory Board from time to time, appointed in accordance with Article 11.1;

"Chairman of the Meeting" has the meaning given to it in Article 32.3;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 10;

"Compulsory Transfer Notice" has the meaning given to it in Article 71.1;

"Cost" means the amount paid (including any Share premium paid), whether in cash or in kind, for the relevant D Ordinary Shares to be transferred in accordance with Article 71.1.3(i) (*Leavers*);

"D Ordinary Shares" means the D ordinary shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles;

"Deadlock Appointees" has the meaning given to it in Article 17.2;

"Deadlock Matters" has the meaning given to it in Article 17.2;

"Debt Finance" means the facilities availed pursuant to the Senior Facilities and, from time to time, any further facilities of the Group for the funding of any future acquisitions, repayment of or refinancing of third party debt and capital expenditure and working capital;

"Debt Securities" means any Loan Notes and any debt or debt-like security or rights convertible into or exercisable as or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable as or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the Shareholders' Agreement and the relevant instrument constituting such security (in each case excluding the Nestlé Shareholder Loans, Nestlé Completion Loans and the Debt Finance and any refinancing of any of the same from time to time);

"Deed of Adherence" means a deed of adherence to the Shareholders' Agreement or a deed of Adherence to a Nominee Agreement (as applicable);

"Deferred Shares" means the deferred shares having a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles;

"Directors" means together, the Nestlé Directors and the Riviera Directors and any other director appointed to the Supervisory Board from time to time, each, a **"Director"**;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Transferee" has the meaning given to it in Article 67;

"Drag-Along Notice" has the meaning given to it in Article 68;

"Dragged Securities" has the meaning given to it in Article 68;

"Dragging Sellers" has the meaning given to it in Article 67;

"electronic form" has the meaning given in Section 1168 of the Companies Act 2006;

"Employee Member" means any Shareholder who is:

- (a) an employee benefit trust of the Group;
- (b) any Shareholder who is or was an employee of any member of the Group;
- (c) the trustee of a Family Trust of a Manager;
- (d) any Manager whose Shares are held in that Manager's Family Trust; or
- (e) any person who acquired Shares from any such Shareholder pursuant to a Transfer pursuant to and in accordance with the Articles;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement having similar effect;

"Excluded Issue" means any issue of Securities or transfer of Shares from treasury:

- (a) constituting Reserved Shares;
- (b) otherwise than pursuant to paragraph (a) above, to a current or prospective employee, officer, director or consultant of the Group, other than a Riviera Director who is an employee or representative of Riviera as determined by the Remuneration Committee;
- (c) in connection with an IPO or Reorganisation Transaction in accordance with the terms of the Shareholders' Agreement;
- (d) in connection with an Acquisition Issue;
- (e) in connection with an Acquisition Exchange Issue;
- (f) in respect of which Nestlé, Riviera and the Managers' Representative agree in writing that the pre-emption rights set out in Article 61 (*New Issues*) shall not apply;
- (g) the issue of Settlement Shares or Settlement Loan Notes; or
- (h) in respect of which Nestlé and Riviera agree in writing that the pre-emption rights set out in Article 61 (*New Issues*) shall not apply, provided however that this limb (h) shall only apply in circumstances where neither the Nestlé Investor Group nor the Riviera Investor Group are participating in the proposed issue;

"Executive Managers" means Ibrahim Najafi, Philip Griffin and any other Manager who is specified to be an **"Executive Manager"** in his Deed of Adherence;

"Exit" means a Sale, Asset Sale, IPO or Winding-Up;

"Fair Price" means:

- (a) in respect of those Leavers other than the Executive Managers, the price per D Ordinary Share as at the date of the Compulsory Transfer Notice which the Remuneration Committee determines in good faith to be the market value for the D Ordinary Shares applying, where there is one, the preceding six-monthly valuation made by the Remuneration Committee under a formula agreed with the Managers' Representative for the purpose and otherwise applying the principles as set out below (the **"Determined Price"**) (and such Determined Price shall be final and binding on any such Leaver); or
- (b) in respect of any of the Executive Managers who become Leavers, the price per D Ordinary Share as at the date of the Compulsory Transfer Notice as agreed between such Leaver and the Remuneration Committee within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Remuneration Committee may determine) or, in the absence of such agreement, the Fair Price shall be the price as at the date of the Compulsory Transfer Notice certified in writing by the Valuer as being in its opinion the fair value of the D Ordinary Shares as between a willing seller and a willing buyer based on an arm's length terms sale of 100 per cent. of the Shares (with no discount to reflect the fact that the D Ordinary Shares comprise a minority or that there are restrictions applying to the D Ordinary Shares or that the D Ordinary Shares do not carry the right to vote) applying the provisions of Article 42.5 (*Allocation*

of Sale Proceeds) as if a Sale of 100 per cent. of the Shares was taking place. The costs of the Valuer shall be borne by the Company unless the price determined by the Valuer is less than 90 per cent. of the amount the Remuneration Committee had proposed to the Leaver as the Fair Price above, in which case the costs shall be borne by the Leaver;

"Family Member" means, in relation to a Manager, his spouse or civil partner and/or any one or more of his children (including step-children) who are at least 18 years of age;

"Family Transferee" has the meaning given to it in Article 62.8.3;

"Family Trust" means, in relation to a Manager, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

"Financing Documents" means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance (in each case, as amended, supplemented, novated or replaced from time to time);

"fully paid" means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

"Fund" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"Good Leaver" means a Leaver where the cessation of employment and/or directorship is as a result of any of the following circumstances:

- (a) death;
- (b) permanent incapacity due to ill health;
- (c) the member of the Group employing the Leaver or of which the Leaver is a director ceases to be a member of the Group and he continues his employment or directorship(s) with such company; or
- (d) where the Remuneration Committee exercises its discretion under Article 71.9.2 or Article 71.9.3, to treat a Leaver as a Good Leaver;

"Group" means the Company (or any New Holding Company) and any subsidiary undertaking of the Company (or any New Holding Company) from time to time and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"hard copy form" has the meaning given in Section 1168 of the Companies Act 2006;

"holder" means, in relation to a share, the person whose name is entered in the register of members as the holder of the share;

"Initial Loan Note Payments" has the meaning given to it in the Shareholders' Agreement;

"Interested Directors" has the meaning given to it in Article 26.2.2;

"Intermediate Leaver" means:

- (a) a Leaver who is neither a Good Leaver nor a Bad Leaver; or
- (b) where the Remuneration Committee exercises its discretion under Article 71.9.2 to treat a Leaver as an Intermediate Leaver;

"Investor Consent" or "Investor Direction" means the consent or direction of both Nestlé and Riviera given:

- (a) at a meeting of the Supervisory Board (or, subject to Article 20, the Standing Committee) by a Nestlé Director as a representative for and on behalf of Nestlé and by a Riviera Director as a representative for and on behalf of Riviera provided that:
 - (i) the relevant matter is recorded clearly in the minutes of that meeting as a matter which requires and has received the consent or direction of Nestlé and Riviera; and
 - (ii) a copy of the minutes of the relevant meeting has been acknowledged in writing or countersigned as representing a true and accurate record of the matters discussed and agreed at that meeting by Nestlé and Riviera; or
- (b) in writing signed on behalf of Nestlé and Riviera,

or a combination of (a) and (b) above;

"Investor Group" means the Riviera Investor Group or the Nestlé Investor Group;

"Investor Reserved Matters" means the list of matters set out in Part A of Schedule 3 (*Conduct of Business*) to the Shareholders' Agreement;

"Investor Tag-Along Transfer" means a Transfer by either (i) the Nestlé Investor Group of all of its B Ordinary Shares to the Riviera Investor Group; or (ii) the Riviera Investor Group of all of its A Ordinary Shares to the Nestlé Investor Group;

"Investors" means Riviera and Nestlé and **"Investor"** means either Riviera or Nestlé (as applicable);

"IPO" means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to trading on a regulated market (as defined in Directive 2004/39/EC on markets in financial instruments (MiFID)) or other internationally recognised investment exchange;

"KYC Information" means such information as either Investor may reasonably require in order to satisfy their obligations in respect of any "know your client" or other anti-money laundering legislation, regulation or best practice from time to time;

"Leaver" means any holder of Shares (or any person on behalf of whom Shares are held) who is employed by and/or is a director of a member of the Group from time to time and who:

- (a) serves or is served with notice of termination of his employment and/or directorships with all members of the Group by whom he is employed or of which he is a director;
- (b) dies;
- (c) ceases to be an employee and/or director of a member of the Group (whether or not his contract of employment or service contract is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise); or

- (d) ceases to be an employee and/or director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed or re-appointed) as an employee and/or director of any member of the Group;

All references to a Leaver shall include any person who becomes entitled to a Leaver's Shares by transmission following the death or bankruptcy of the Leaver;

"Leaver Equity" means any Shares in which the beneficial interest is held by a Leaver (or a Family Transferee or vehicle of such Leaver, or, in each case, any person holding Shares on his, their or its behalf) and which the Remuneration Committee is entitled to require such Leaver (or a Family Transferee or vehicle of such Leaver, or, in each case, any person holding Shares on his, their or its behalf) to transfer pursuant to Article 71 (*Compulsory Transfer Provisions*);

"Lenders" means, from time to time, the persons that make Debt Finance available to the Group;

"Loan Note Instrument" means the instrument constituting the Loan Notes and dated 30 September 2016;

"Loan Notes" means the 12 per cent fixed rate unsecured loan notes 2026 issued by the Company;

"Lock Up Period" means the period of three years commencing on the date of the Shareholders' Agreement;

"Managers" means those individuals holding an interest in Securities and/or (unless the context requires otherwise) any Family Transferees of an individual, any vehicle through which an individual holds Securities and, in each case, any person holding Securities on his, their or its behalf (howsoever acquired), and who are a party to the Shareholder's Agreement and/or a Nominee Agreement, and a **"Manager"** means any one of them;

"Managers' Representative" means (i) the CEO from time to time for so long as he is not a Leaver, or (ii) if the CEO is a Leaver such other person (for so long as he is not a Leaver) who is both a holder of D Ordinary Shares and an employee, or director, of any member of the Group and who is approved by the holders of the majority by number of D Ordinary Shares held by the Managers (who are not Leavers) at the relevant time;

"Nestlé" means Nestlé S.A., a *société anonyme* incorporated in Switzerland with uniform identification number CHE-105.909.036, having its registered office at Avenue Nestlé 55, 1800 Vevey, Canton of Vaud, Switzerland;

"Nestlé Completion Loans" has the meaning given to it in the Shareholders' Agreement;

"Nestlé Directors" has the meaning given to it in Article 6.4;

"Nestlé Group" means Nestlé and its subsidiaries or, as the case may be, Nestlé, any holding company of Nestlé and any other subsidiary of any such holding company from time to time (excluding, for the avoidance of doubt, the Group) and references to **"member"** or **"members"** of the **"Nestlé Group"** shall be construed accordingly;

"Nestlé Investor Group" means the Nestlé Parties and the Nestlé Permitted Transferees (other than Riviera and the Riviera Associates) taken together;

"Nestlé Parties" has the meaning given to it in the Shareholders' Agreement;

"Nestlé Permitted Transferee" has the meaning given to it in Article 62.8.1;

"Nestlé Shareholder Loan Agreements" has the meaning given to it under the Shareholders' Agreement;

"Nestlé Shareholder Loans" means the loans granted pursuant to the Nestlé Shareholder Loan Agreements;

"New Holder" has the meaning given to it in Article 69;

"New Holding Company" means any new holding company or parent undertaking of the Company, formed for the purpose of facilitating a Reorganisation Transaction, Refinancing or an IPO;

"New Issue" has the meaning given to it in Article 61.2;

"Nominated Bank Account" means a bank account held in the name of the relevant Security Holder details of which include, the account name, sort code, account number and SWIFT code;

"Nominees" has the meaning given to it in the Nominee Agreements and **"Nominee"** shall mean either of such Nominees as the context may require;

"Nominee Agreements" means:

- (a) the nominee agreement dated 30 September 2016 among the Company, Elian Employee Benefit Trustee Limited, and the Participants (as defined therein); and
- (b) the nominee agreement dated 30 September 2016 among the Company, Pacific Custodians Pty Limited, and the Participants (as defined therein),

and **"Nominee Agreement"** shall mean either of such Nominee Agreements as the context may require;

"Non-employee Member" means any Shareholder who is not an Employee Member;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"Ordinary Shares" means together the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;

"paid" means paid or credited as paid;

"parent undertaking" has the meaning given to it in section 1161 of the Companies Act 2006;

"participate", in relation to a Directors' meeting, has the meaning given to it in Article 14;

"payee" has the meaning given to it in Article 55.3;

"Preference Shares" means the preference shares with a nominal value of €0.01 each in the capital of the Company and having the rights set out in these Articles, with the Preference Shares issued on the date of adoption of these Articles being designated, for identification purposes only, as Preference Shares; and any successively issued Preference Shares being designated, for identification purposes only, as Preference Shares₂, Preference Shares₃ and so on;

"principal director" has the meaning given to it in Article 9;

"Pro-Rata Portion" means, in relation to each Security Holder other than an employee benefit trust, a proportion calculated by dividing the number of all Ordinary Shares held by such Security Holder (excluding all Leaver Equity held by Leavers (and any Family Transferees of Leavers, any vehicle through which Leavers hold Leaver Equity and, in each case, any person holding Leaver Equity on his, their or its behalf)) at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares, all Leaver Equity held by Leavers (and any Family Transferees of Leavers, any vehicle through which Leavers hold Leaver Equity and, in each case, any person holding Leaver Equity on his, their or its behalf) and all Ordinary Shares held by any employee benefit trust);

"proxy notice" has the meaning given to it in Article 38;

"Refinancing" means any raising of Debt Finance or any refinancing of the existing debt or equity financing arrangements of the Group;

"Related Party Transaction" means any transaction, arrangement or dealing by any member of the Group with any member of the Nestlé Investor Group or the Riviera Investor Group;

"Relevant Company" has the meaning given to it in Article 27.5;

"Relevant Director" means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

"Remuneration Committee" means the remuneration committee to be constituted in accordance with the Shareholders' Agreement;

"Reorganisation Transaction" means a reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company;

"Reserved Shares" has the meaning given to it in the Shareholders' Agreement;

"Riviera" means Riviera Topco S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B177014, having its registered office at 43-45 Allée Scheffer, L-2520 Luxembourg;

"Riviera Associate" means:

- (a) any member of the Riviera Group (other than Riviera itself);
- (b) any Fund which is advised, or the assets of which are managed, solely by Riviera or any member of the Riviera Group; or
- (c) any Fund in respect of which Riviera or any member of the Riviera Group is the sole general partner, manager or investment adviser or which is controlled by any member of the Riviera Group;

"Riviera Director" has the meaning given to it in Article 6.4;

"Riviera Group" means PAI Partners SAS, Riviera and any subsidiary undertaking, or as the case may be, any parent undertaking of PAI Partners SAS and any other subsidiary undertaking of any such parent undertaking from time to time (in each case, excluding any

portfolio company thereof and excluding, for the avoidance of doubt, the Group) and references to “member” or “members” of the “Riviera Group” shall be construed accordingly;

“**Riviera Investor Group**” means Riviera and the Riviera Permitted Transferees (other than the Nestlé Group) taken together;

“**Riviera Permitted Transferee**” has the meaning given to it in Article 62.8.2;

“**Rollover Managers**” has the meaning given to it in the Shareholders’ Agreement;

“**Sale**” means the sale of all the Shares to a bona fide third party purchaser as part of a single transaction or a series of related transactions;

“**Securities**” means, together, the Debt Securities and Shares;

“**Security Holder**” means any person holding Securities;

“**Senior Facilities**” means certain term and revolving facilities to be made available to the Group pursuant to a senior facilities agreement to be entered into, on or around the Adoption Date;

“**Settlement Loan Note Instrument**” means the JVCo Settlement Loan Note Instrument constituting the Settlement Loan Notes;

“**Settlement Loan Notes**” means the 12 per cent fixed rate unsecured loan notes 2026 issued by the Company in accordance with the Settlement Loan Note Instrument;

“**Settlement Shares**” means the A Settlement Shares, the B Settlement Shares and the C Settlement Shares;

“**Shareholders**” means the holders of Shares and “**Shareholder**” means any one of them;

“**Shareholders’ Agreement**” means the shareholders agreement relating to the Company between (i) the Company; (ii) certain Managers named therein; (iii) the Nestlé Parties; and (iv) Riviera dated on or around the Adoption Date (and as may be amended, varied, amended and restated or replaced from time to time);

“**Shares**” means the Ordinary Shares, Preference Shares and any other shares of any class or series of capital stock or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of the Company or any other New Holding Company from time to time, in each case, having the rights and being subject to the restrictions set out in the Articles, and “**Share**” means any one of them (as the context may require);

“**special resolution**” has the meaning given in Section 283 of the Companies Act 2006;

“**Specified Price**” has the meaning given to it in Article 71.1 (Leavers);

“**Standing Committee**” means the committee of Nestlé Directors and Riviera Directors appointed in accordance with the Shareholders’ Agreement;

“**subsidiary undertaking**” has the meaning given to it in section 1161 of the Companies Act 2006;

“**Supervisory Board**” means the board of directors of the Company from time to time;

"Tag-Along Purchaser" means a bona fide third party purchaser or, in the case of an Investor Tag-Along Transfer, an Investor, to whom a Tag-Along Seller proposes to Transfer all of their A Ordinary Shares or B Ordinary Shares (as applicable));

"Tag-Along Right" means the right to sell Securities to the Tag-Along Purchaser granted to:

- (a) the Investor who is not the Tag-Along Seller in respect of Article 63.1;
- (b) all Security Holders who are not Tag-Along Sellers in respect of Article 63.2.1; or
- (c) all Security Holders who are not Tag-Along Sellers or the Tag-Along Purchaser in respect of Article 63.2.2;

"Tag-Along Sale" means:

- (a) for the purposes of Article 63.1, either the Nestlé Investor Group ceasing to hold any B Ordinary Shares or the Riviera Investor Group ceasing to hold any A Ordinary Shares;
- (b) for the purposes of Article 63.1.2, the Nestlé Investor Group and the Riviera Investor Group together ceasing to hold any A Ordinary Shares and any B Ordinary Shares (including as a result of the exercise by an Investor of its rights under Articles 63 to 66); and
- (c) for the purposes of Article 63.2.2, an Investor Tag-Along Transfer resulting in either Investor holding all A Ordinary Shares and all B Ordinary Shares;

"Tag-Along Securities" means all of the Securities owned by the Shareholders who are not Tag-Along Sellers;

"Tag-Along Seller(s)" means the party(ies) selling A Ordinary Shares and/or B Ordinary Shares which results in a Tag-Along Sale;

"Tag-Along Shareholder(s)" means:

- (a) for the purposes of Article 63.1, the other Investor who is not the Tag-Along Seller; and
- (b) for the purposes of Articles 63.2.1 and 63.2.2, all Security Holders other than the Nestlé Investor Group or the Riviera Investor Group;

"Termination Date" means, in respect of any Leaver, the later of the date upon which:

- (a) the contract of employment or appointment as a director of the relevant Leaver terminated; and
- (b) the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group,

in each case, whether or not such termination or cessation was lawful, wrongful, unfair or otherwise;

"Transfer" has the meaning given to it in Article 62.1;

"Transferring Shareholder" has the meaning given to it in Article 62.10.2;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Valuer" means the auditors of the Company from time to time or, in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England

and Wales (or his equivalent from time to time), in each case, acting as an expert and not as an arbiter;

"VAT" means value added tax chargeable under or pursuant to the Value Added Tax Act 1994 or Council Directive 2006/112/EC of the Council of the European Union or any similar sales, purchase or turnover tax chargeable outside the European Union;

"Winding-Up" means a distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale); and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 A company is a **"subsidiary"** of another company (its **"holding company"**) if that other company, directly or indirectly, through one or more subsidiaries:

2.2.1 holds a majority of the voting rights in it;

2.2.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

2.2.3 is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

2.2.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

2.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006.

2.4 Except in relation to the number of Shareholders constituting a quorum in Article 31, the provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders. The quorum for any meeting of a separate class of Shareholders shall be that set out in Section 334(4) of the Companies Act 2006.

3 Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2 Directors

4 Number of Directors

The Directors appointed to the Supervisory Board shall not be less than one in number and, subject to the Shareholders' Agreement, shall not exceed seven in number.

5 Directors' general authority

Subject to the Articles and the Shareholders' Agreement, the Supervisory Board is responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Appointment and Removal of Directors

- 6.1** Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a notice given in accordance with Article 6.4.
- 6.2** A person ceases to be a Director as soon as a notice of the Director's removal is given in accordance with Article 6.7.
- 6.3** If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 6 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 6.4** Unless Nestlé and Riviera agree otherwise in writing, Nestlé and Riviera shall each be entitled at any time to appoint to the Supervisory Board three Directors who, in the case of the Directors nominated for appointment by Nestlé, shall be designated as "**Nestlé Directors**" (and each, a "**Nestlé Director**") and, in the case of the Directors nominated for appointment by Riviera, shall be designated as "**Riviera Directors**" (and each, a "**Riviera Director**").
- 6.5** Nestlé and Riviera may together at any time appoint any person as a Director and remove such person as a Director by joint notice in writing to the Company.
- 6.6** No Shareholder shall have the right to veto the appointment of a Director, as nominated by either Nestlé or Riviera in accordance with Article 6.
- 6.7** A Director may be removed from the Supervisory Board (and, if relevant, any other committee of the Company) at any time by notice in writing to the Company by the Investor who nominated him for appointment and in such event the Company shall promptly take such steps as are necessary to remove such Director from his position.
- 6.8** In cases of an appointment under Article 6, either Nestlé or Riviera (as applicable) shall:
- 6.8.1** take reasonable steps to ensure that its nominee or appointee is able to perform their duties competently; and
 - 6.8.2** at least 10 Business Days prior to the intended date of the appointment, (to the extent reasonably practicable) notify the other of the name, qualifications, experience and intended date of appointment of the person it intends to nominate as a Director (except in the case of the first Directors).
- 6.9** Each such appointment and removal under this Article 6 shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.
- 6.10** Each of Nestlé and Riviera shall be entitled to appoint up to two alternate directors (the "**Alternate Directors**") for each Director appointed by it to the Supervisory Board by giving notice in writing to the other and the Company. Only one Alternate Director for each Director may attend a Board meeting at any time. An Alternate Director may attend, speak and vote on behalf of the Director for whom he is appointed at any one or more meetings of the

Supervisory Board at which such Director is not present. Articles 6.1 to and including 6.9 shall apply to Alternate Directors as if they were Directors.

- 6.11** Nestlé and Riviera shall each have the right from time to time to appoint a single observer to attend and speak at, but not vote at, each and any meeting of the Supervisory Board or any committees thereof (including the Standing Committee) and/or the board of any Group Company or any committees thereof (including the Standing Committee).

7 Directors' remuneration

- 7.1** Directors may undertake any services for the Company that the Directors decide.
- 7.2** Subject to the provisions of the Shareholders' Agreement and without prejudice to the remuneration and incentive rights of the CEO, in his capacity as CEO, the Directors are not entitled to any remuneration but are entitled to those of their expenses as set out in Article 8.
- 7.3** Subject to the Shareholders' Agreement, where any independent directors and/or an independent chairman are appointed to the Supervisory Board and are entitled to remuneration,
- 7.3.1** the Supervisory Board shall determine the market rate of remuneration payable to any such independent directors and/or independent chairman in connection with the performance of their duties;
- 7.3.2** such remuneration may:
- (i) take any form; and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that independent director and/or independent chairman; and
- 7.3.3** unless the Supervisory Board decides otherwise, such remuneration accrues from day to day.

8 Directors' expenses

The Company may pay any reasonable out of pocket expenses (together with VAT thereon where appropriate) which the Directors properly incur in connection with the performance of their duties as a Directors.

9 Alternate Directors

- 9.1** Any notice in writing to appoint an Alternate Director in accordance with Article 6.10 must identify the proposed Alternate and contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the relevant principal director.
- 9.2** The appointment of an Alternate Director shall terminate when the Investor who appointed him revokes the appointment by notice in writing to the Company and the other Investor specifying when it is to terminate.
- 9.3** If an Alternate Director's principal director is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal director.

- 9.4** This Article 9 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the principal director of an Alternate Director is a member.
- 9.5** An Alternate Director shall not (except as otherwise provided in this Article 9) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of the Articles, nor shall he be deemed to be the agent of his principal director.
- 9.6** An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 9.7** Articles 7 and 8 shall apply to Alternate Directors as if they were Directors.

10 Company Secretary

Subject to the Shareholders' Agreements and if the Supervisory Board so resolves, a Company Secretary shall be appointed on such terms as the Directors think fit. Any Company Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

11 Chairing of meetings of the Supervisory Board

- 11.1** Subject to the Shareholders' Agreement, in respect of the period:
- 11.1.1** beginning on the date of the Shareholders' Agreement (for the purposes of this Article 11.1.1, the "**Completion Date**") and ending on the date falling 18 months after the Completion Date, Nestlé shall have the right to appoint one of its Directors as the Chairman;
 - 11.1.2** beginning on the date falling 18 months after the Completion Date until the date falling 36 months after the Completion Date, Riviera shall have the right to appoint one of its Directors as the Chairman; and
 - 11.1.3** following the date falling 36 months after the Completion Date, each of Nestlé and Riviera shall have the right to appoint one of their Directors as the Chairman for a 12-month period on a rotating basis, starting with Nestlé having the right in respect of the first such 12-month period.
- 11.2** Each of Nestlé and Riviera shall be entitled to exercise their respective rights to appoint the Chairman by written notice to the Company.
- 11.3** The Chairman shall chair all meetings of the Supervisory Board at which he is present but shall not have a casting vote. If the Chairman is not present at any Supervisory Board meeting, the Investor who has the right to appoint the Chairman at such time may appoint any one of their other Directors to act as Chairman for the purpose of the meeting. The Chairman shall ensure that all relevant papers for any Supervisory Board meeting are properly circulated in advance.
- 11.4** The Supervisory Board shall appoint the chairman of the Standing Committee and of each committee thereof and any committee or sub-committee of the Directors.

Part 3
Proceedings at Supervisory Board Meetings

12 Quorum for Supervisory Board meetings

- 12.1** At a meeting of the Supervisory Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2** Subject to Article 12.6, the quorum for any meeting of the Supervisory Board shall be a majority of the Directors appointed to the Supervisory Board including the presence of at least two Nestlé Directors and two Riviera Directors (and, for the avoidance of doubt, a Director shall be regarded as present for the purposes of the quorum if represented by an Alternate Director in accordance with Article 6.10).
- 12.3** The CFO shall, at the request of the Supervisory Board, be obliged to attend (but shall not be entitled to vote at) any meeting of the Supervisory Board.
- 12.4** If a quorum is not present within half an hour of the time appointed for the meeting or if a quorum ceases to be present during the course of the meeting, the Director(s) present shall adjourn the Supervisory Board meeting to a specified place and time not less than three Business Days after the original date where the same quorum shall be required.
- 12.5** Notice of the adjourned Supervisory Board meeting must be given to all of the Directors.
- 12.6** The quorum at a Supervisory Board meeting at which a Related Party Transaction is to be voted on shall not include any director appointed by a Shareholder who is interested in such Related Party Transaction. If the Company Secretary, acting reasonably, determines that such Related Party Transaction means that any Director appointed by a Shareholder who is interested in such Related Party Transaction has a conflict of interest which means it would be inappropriate for such Director(s) to attend all or part of that Supervisory Board meeting, the relevant appointing Shareholder shall procure that such Director(s) shall recuse themselves from all or part of such Supervisory Board meeting.
- 12.7** If the Company Secretary, acting reasonably, determines that a CEO Related Party Transaction means that the CEO has a conflict of interest which means it would be inappropriate for the CEO to attend all or part of that Supervisory Board meeting, the CEO shall recuse himself from all or part of such Supervisory Board meeting.

13 Frequency, Location and Convening Meetings of the Supervisory Board

- 13.1** Unless Riviera and Nestlé agree otherwise, the Supervisory Board shall meet, in aggregate, 10 times each calendar year (or such other number of meetings as is determined by the Supervisory Board) and it is anticipated that the Supervisory Board will meet at least quarterly. Without prejudice to Article 13.2 below, the dates of the Supervisory Board meetings for the upcoming calendar year shall be agreed by Riviera and Nestlé at the end of the prior calendar year.
- 13.2** A Director shall be entitled to convene a Supervisory Board meeting on at least 2 weeks' prior written notice or such shorter period as Riviera and Nestlé may approve or as any Director may reasonably determine where urgent business has arisen (provided that the business considered at such meeting shall only be that urgent business).
- 13.3** A notice of a Supervisory Board meeting must be sent to all Directors and observers (if any) and, to the extent he is attending in accordance with Article 12 above, the CFO, accompanied

by a written agenda (which, if approved by two Nestlé Directors and two Riviera Directors prior to any such meeting, may be supplemented to the extent an urgent matter has arisen which requires consideration at the meeting) specifying the business of such meeting along with all relevant papers provided that Directors not entitled to attend all or part of the relevant meeting pursuant to Article 12.6 or 12.7 shall, unless the Company Secretary determines otherwise, receive the agenda for such meeting but shall not be entitled to receive any relevant papers in respect of the part of the meeting which relates to the matter giving rise to the conflict.

13.4 The Supervisory Board shall have the right (subject to the approval of a Nestlé Director and a Riviera Director) to replace any meeting of the Standing Committee with a meeting of the Supervisory Board.

13.5 The Directors and, to the extent he is attending in accordance with Article 12 above, the CFO may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility which enables each of the directors present to hear and be heard by each other person attending the meeting.

13.6 A notice of any Supervisory Board meeting must indicate:

13.6.1 its proposed date and time;

13.6.2 its location (as determined by the Supervisory Board or otherwise by the Chairman, provided that such location shall be determined so as to meet the requirements for tax purposes as determined by reference to applicable tax legislation and regulations and, where applicable, the advice of tax advisers); and

13.6.3 if it is anticipated that Directors participating in the meeting and, to the extent he is attending in accordance with Article 12 above, the CFO will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

13.7 Notice of a Supervisory Board meeting need not be given to Directors or observers who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14 Participation in Directors' meetings

14.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

14.1.1 the meeting has been called and takes place in accordance with the Articles; and

14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

14.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

14.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.

15 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee,

shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

Part 4

Decision-Making by Directors

16 Voting at Supervisory Board meetings

- 16.1** Subject to this Article 16 (*Voting at Supervisory Board meetings*) and the Shareholders' Agreement, resolutions of the Supervisory Board shall be decided by the majority of the votes cast, provided that at least two Nestlé Directors and two Riviera Directors (or their Alternate Directors, where relevant) have voted in favour of such resolution. Subject to this Article 16 (*Voting at Supervisory Board meetings*), each Director shall have one vote. No person (including the Chairman) shall have a second or casting vote.
- 16.2** Without prejudice to the requirement for any resolution to be approved by at least two separate Nestlé Directors present at the meeting in order to be passed, the Nestlé Directors present at a meeting of the Supervisory Board shall together be deemed to have and be entitled to exercise all of the votes held by all of the Nestlé Directors (whether present or not).
- 16.3** Without prejudice to the requirement for any resolution to be approved by at least two separate Riviera Directors present at the meeting in order to be passed, the Riviera Directors present at a meeting of the Supervisory Board shall together be deemed to have and be entitled to exercise all of the votes held by all of the Riviera Directors (whether present or not).
- 16.4** Any Investor Reserved Matter shall require the prior approval of Nestlé and Riviera.
- 16.5** The appointment of the CEO and CFO shall require the majority approval of the Supervisory Board.
- 16.6** The removal of either the CEO or the CFO shall require the majority approval of the Supervisory Board, provided that the CFO may only be removed by the Supervisory Board following prior consultation with the CEO.
- 16.7** The quorum at a Supervisory Board meeting at which a Related Party Transaction is to be voted on shall not include any Director appointed by an Investor who is interested in such Related Party Transaction. If the Company Secretary, acting reasonably, determines that such Related Party Transaction means that any Director appointed by an Investor who is interested in such Related Party Transaction has a conflict of interest which means it would be inappropriate for such Director(s) to vote on that resolution, no Director appointed by a Shareholder interested in such Related Party Transaction shall be entitled to vote on that resolution.
- 16.8** If the Company Secretary, acting reasonably, determines that a CEO Related Party Transaction means that the CEO has a conflict of interest which means it would be inappropriate for the CEO to vote on that resolution, the CEO shall not be entitled to vote on that resolution.

17 Deadlock

- 17.1** If the Supervisory Board or Riviera and Nestlé have not approved a resolution or an Investor Reserved Matter which has been put to it or them on three or more occasions, either because the requisite majority or Riviera and Nestlé have not voted in favour of it or because three or

more consecutive Supervisory Board meetings at which such resolution was to be considered (as set out in the notice for such meeting) have been dissolved for the lack of a quorum, then either Nestlé or Riviera may notify the other that a deadlock scenario exists and shall each use reasonable endeavours to agree such matter within a period of 10 Business Days.

17.2 If Nestlé and Riviera cannot reach agreement on any matter referred to them under Article 17.1 above within 10 Business Days of that matter being referred to them, either Nestlé or Riviera shall have the right to refer the matter (a "**Deadlock Matter**"), to the chief executive officer of Nestlé and the chief executive officer of Riviera for resolution (the "**Deadlock Appointees**").

17.3 If Nestlé and Riviera are unable to reach agreement following the referral of a Deadlock Matter to the Deadlock Appointees, then the status quo ante shall prevail with respect to the Deadlock Matter.

18 Conflicts

To the fullest extent permitted by law, the Directors (other than the Director in question and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise any conflict of interest arising in respect of any Director and the continuing performance by such Director of his duties and confirm that the existence of such conflict of interest shall not give rise to a breach of any applicable duty of such Director in relation to conflicts of interest. Any such authorisation may be subject to such conditions as the Directors may consider necessary or desirable.

19 Reserved matters

19.1 Investor Reserved Matters

The Supervisory Board shall not take any decision in relation to any Investor Reserved Matter without Investor Consent.

19.2 Shareholders' reserve power

19.2.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

19.2.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

20 Directors and Supervisory Board may delegate

20.1 Subject to the Articles and the provisions of the Shareholders' Agreement, the Supervisory Board may delegate authority to exercise any of the powers which are conferred on them under the Articles:

20.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

20.1.2 by such means (including by power of attorney);

20.1.3 to such an extent;

20.1.4 in relation to such matters or territories; and

20.1.5 on such terms and conditions,

as they think fit.

- 20.2** If the Supervisory Board so specifies, any such delegation may authorise further delegation of the Supervisory Board's powers by any person or committee to whom they are delegated.
- 20.3** Any reference in the Articles to the exercise of a power or discretion by or the consent or approval of the Directors or the Supervisory Board shall include a reference to the exercise of a power or discretion by or a consent or approval of any person or committee to whom it has been delegated.
- 20.4** The Supervisory Board may revoke any delegation in whole or part, or alter its terms and conditions.

21 Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles and the Shareholders' Agreement regulating the meetings and procedures of Directors.

22 Directors' written resolutions

- 22.1** Any Director may propose a written resolution by giving notice in writing to all the other Directors or may request the Company Secretary (if any) to give such notice.
- 22.2** A Directors' written resolution is adopted when all the Directors who would have been entitled to pass such resolution if it had been proposed at a meeting of the Directors have:
- 22.2.1** signed one or more copies of it; or
 - 22.2.2** otherwise indicated their agreement to it in writing.
- 22.3** A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

23 Record of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

24 Directors' discretion to make further rules

Subject to the Articles and the Shareholders' Agreement, the Directors may make any rule which they think fit about the proceedings of the Supervisory Board or any committee meetings, how they take decisions, and about how such rules are to be recorded or communicated to the Directors.

25 Change of name

The Company may change its name by a decision of the Directors.

Part 5

Directors' Interests

26 Authorisation of Directors' interests

26.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

26.2 Authorisation of a matter under this Article 26 shall be effective only if:

26.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

26.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "**Interested Directors**"); and

26.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

26.3 Any authorisation of a matter under this Article 26 may:

26.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

26.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

26.3.3 be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

26.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 26 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

27 Permitted interests

27.1 Subject to compliance with Article 27.2, a Director, notwithstanding his office, may have an interest of the following kind:

27.1.1 where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;

27.1.2 where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

- 27.1.3 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 27.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 27.1.5 where a Director may represent the interests of a direct or indirect Shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 27.1.6 where a Director may hold an interest in (i) a direct or indirect Shareholder of the Company; and/or (ii) an Affiliate of the Shareholder; and
- 27.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 26 shall be necessary in respect of any such interest.

27.2 A Director shall declare the nature and extent of any interest permitted under Article 27.1 and not falling within Article 27.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

27.3 No declaration of an interest shall be required by a Director in relation to an interest:

- 27.3.1 falling within Article 27.1.1, 27.1.3 or 27.1.4;
- 27.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 27.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.

27.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 27.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

27.5 For the purposes of this Article 27, "**Relevant Company**" shall mean:

- 27.5.1 any Group Company;
- 27.5.2 any holding company of the Company or a subsidiary of any such holding company;
- 27.5.3 any body corporate promoted by the Company; or
- 27.5.4 any body corporate in which the Company is otherwise interested.

28 Confidential information

28.1 Subject to Article 28.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- 28.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

28.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

28.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 26 or falls within Article 27.

28.3 This Article 28 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28.

29 Directors' interests – general

29.1 For the purposes of Articles 26 to 29:

29.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

29.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

29.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

29.2.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

29.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

29.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 26 to 29.

Part 6

General Meetings and Votes of Members

30 Attendance and speaking at general meetings

30.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

30.2 A person is able to exercise the right to vote at a general meeting when:

- 30.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 30.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 30.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 30.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 30.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

31 Quorum for general meetings

- 31.1 No business shall be transacted at any meeting of the Shareholders of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 31.2 The quorum for any meeting of Shareholders shall be the presence of a representative of each of Nestlé and Riviera, and any one Manager who is a holder of a legal and/or beneficial interest in Shares.
- 31.3 Notwithstanding anything contained in the Articles, if a quorum is not constituted at any meeting of Shareholders within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days whereupon the quorum of such meeting shall require a representative of each of Nestlé and Riviera.

32 Chairing general meetings

- 32.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 32.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
 - 32.2.1 the Directors present; or
 - 32.2.2 (if no Directors are present), the meeting,
 must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 32.3 The person chairing a meeting in accordance with this Article 32 is referred to as the "Chairman of the Meeting".

33 Attendance and speaking by Directors and non-Shareholders

- 33.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 33.2 The Chairman of the Meeting may permit other persons who are not:

33.2.1 Shareholders of the Company; or

33.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

34 Notice of General Meetings

34.1 Subject to Article 34.2 below, a minimum of 10 Business Days' notice of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the Shareholders entitled to attend and speak at the meeting.

34.2 The notice period referred to in Article 34.1 above may be shortened with the consent of the Supervisory Board or the Standing Committee.

35 Adjournment

35.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

35.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

35.2.1 the meeting consents to an adjournment; or

35.2.2 the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

35.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

35.4 When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

35.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as Nestlé and Riviera may consent to in writing:

35.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

35.5.2 containing the same information which such notice is required to contain.

35.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

36 Voting Rights of shares

36.1 Subject to applicable law, questions arising at any general meeting shall be decided by a majority of the votes cast, on a poll.

36.2 Resolutions of the Shareholders may be passed in writing. On a written resolution or resolution to be passed at a general meeting of the Company every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have the voting rights set out in Part 7 of these Articles.

36.3 The Chairman of the Meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

37 Errors and disputes

37.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

37.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

38 Content of proxy notices

38.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

38.1.1 states the name and address of the Shareholder appointing the proxy;

38.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

38.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

38.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

38.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

38.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

39 Delivery of proxy notices

39.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

39.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

39.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 39.4** A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 39.5** If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 39.6** Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

40 Amendments to resolutions

- 40.1** An ordinary resolution to be proposed at a general meeting may be amended, subject to the Shareholders' Agreement, by ordinary resolution if:
- 40.1.1** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 40.1.2** the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 40.2** A special resolution to be proposed at a general meeting may be amended, subject to the Shareholders' Agreement, by ordinary resolution if:
- 40.2.1** the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; or
 - 40.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 40.3** If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 7

Share Rights and Distributions

41 Preference Shares

41.1 Income rights

Subject to:

- 41.1.1** the Supervisory Board recommending payment of the same; and
- 41.1.2** Investor Consent as an Investor Reserved Matter.

any sums which the Company may lawfully determine to distribute as a dividend shall, in priority to any payment to the holders of the Ordinary Shares, the Settlement Shares and the

Deferred Shares (in their capacity as such) be distributed among the holders of the Preference Shares in accordance with the provisions of Article 41.2 (*Return of Capital Rights*) below.

41.2 Return of capital rights

Subject to the Financing Documents, on a return of capital, on a Winding-Up or otherwise, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, the Settlement Shares and the Deferred Shares (in their capacity as such), in paying to the holders of the Preference Shares:

41.2.1 first, a preferential cash return of an amount equal to 12 per cent. per annum of the amount subscribed for the Preference Shares held by such holder of Preference Shares (the "**Preferred Return**"). The Preferred Return will accrue on each Preference Share from day to day and shall compound on 30 September in each year (and shall itself attract a Preferred Return).

41.2.2 For the purposes of this Article 41.2.1, each holder of Preference Shares shall be deemed to have held those Preference Shares from the date those Shares were first issued and shall be deemed to have received all distributions and payments made by the Company in respect of such Preference Shares from the date of their issue; and

41.2.3 thereafter, the amount subscribed (including any premium paid thereon) for each Preference Share held by them.

41.3 Voting

The holders of Preference Shares (as holders of Preference Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at any general meeting of the Company or to vote on any written resolution of the Company.

41.4 Further Participation

Save as provided in Article 41.5 below, the Preference Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company.

41.5 Redemption

41.5.1 Subject to:

- (i) the Companies Act 2006;
- (ii) Investor Consent as an Investor Reserved Matter;
- (iii) the terms of the Financing Documents; and
- (iv) as hereinafter provided,

the Company:

- (i) may, at any time, by not less than 14 days' nor more than 30 days' notice to the holders of the Preference Shares, redeem all or any of the Preference Shares for an amount equal to the amount subscribed therefor (including any premium paid thereon) plus any accrued but unpaid Preferred Return; and
- (ii) in any event, shall use all reasonable endeavours to redeem each of the Preference Shares for cash at a sum equal to the amount subscribed therefor (including any premium paid thereon) plus any accrued but unpaid Preferred Return on the first to occur of:

- (a) 30 September 2026; or
- (b) an Exit,

such date on which Preference Shares are to be redeemed in accordance with the foregoing provisions of this Article 41 being hereinafter referred to as a "**Payment Date**". Any redemption of Preference Shares to be redeemed on a Payment Date is hereinafter referred to as a "**Redemption**".

- 41.5.2 Not less than 14 days before the Payment Date on which a Redemption is due, the Company shall notify each holder of Preference Shares of the number of Preference Shares held by him which will be the subject of the Redemption and the holders of the Preference Shares shall, prior to the Payment Date, deliver to the Company's registered office the relevant certificates in respect of such Preference Shares to be redeemed on that Payment Date.
- 41.5.3 Upon the Payment Date, the monies to be paid in accordance with the provisions of Article 41.5.1 above in respect of the Redemption (the "**redemption monies**") shall become a debt due and payable, subject to the Act and to Article 41.5 below, by the Company to the holders of the Preference Shares and upon receipt of the relevant share certificate(s) in respect of any Redemption (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), the Company shall, subject to the terms of the Financing Documents, forthwith upon the Payment Date pay the redemption monies to the appropriate member. If the amount to be paid on a Payment Date is in excess of the profits available for the purpose, the profits which are available shall be applied pro rata among the holders of the Preference Shares which are to be redeemed in the proportion which each such holder of Preference Shares' holding bears to the total number of Preference Shares then in issue. To the extent that, following any Payment Date upon which the Company does not have sufficient profits available for distribution to pay all of the redemption monies which, but for the insufficiency of profits, would have been payable to the holders of the Preference Shares on such Payment Date, profits do become available for distribution then such profits shall be applied in redeeming any Preference Shares the subject of the Redemption which are still in issue at the point at which such profits become available for distribution.
- 41.5.4 The Company shall, in the case of a redemption of all the Preference Shares held by a holder of Preference Shares, cancel the share certificate of the holder of such Preference Shares concerned, and, in the case of a redemption of part of the Preference Shares included in any certificate, either:
 - (i) endorse a memorandum of the amount and date of the redemption on such certificate; or
 - (ii) cancel the same and without charge issue to the holder of the Preference Shares delivering such certificate a fresh certificate for the balance of Preference Shares not redeemed on that occasion.
- 41.5.5 If any holder of Preference Shares whose Preference Shares are liable to be redeemed on any Payment Date shall fail or refuse to deliver up the certificate(s) for his Preference Shares on or before such Payment Date, the Company may retain the redemption monies until delivery of the certificate(s) (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall thereupon pay the redemption monies to such holder of Preference Shares.

- 41.5.6** Any Redemption of some but not all of the Preference Shares shall be made among the holders of the Preference Shares pro rata to their respective holdings of Preference Shares.
- 41.5.7** For the avoidance of doubt, instalments of redemption monies which have become payable but have not been paid on the due date for payment shall be compounded (whether or not such non-payment arises as a result of a prohibition on payment in the Financing Documents or otherwise or because payment would be unlawful).
- 41.5.8** Any holder of Preference Shares may, with the consent of the Supervisory Board, within seven days of receipt of a notice from the Company that the Company proposes to redeem some (but not all) of the Preference Shares held by that holder of Preference Shares, notify the Company in writing that he does not wish to have his Preference Shares redeemed. Service of such a notice on the Company shall constitute a waiver by the relevant holder of Preference Shares of his rights to participate in the relevant Redemption. For the avoidance of doubt, no right to waive participation shall arise in the case of a Redemption of all of the Preference Shares.

41.6 Conversion of Preference Shares

If a Preference Share is acquired by the Company (including (without limitation) by way of gift) then, unless the Investors notify the Company within 10 Business Days of such acquisition that they do not wish the conversion provided for in this Article 41.6 to take place, such Share shall convert into a Deferred Share (without any further resolution or consent of the Directors or the members of the Company (or any class thereof) being required) on the earlier to occur of:

- 41.6.1** receipt of confirmation from the Investors that they wish the conversion provided for in this Article 41.6 to take place, in which case, such conversion shall take place forthwith following receipt of such confirmation; and
- 41.6.2** the expiry of the 10 Business Day period referred to above without receipt of any notification from the Investors that they do not wish the conversion provided for in this Article 41.6 to take place, in which case, such conversion shall take place on the day immediately following the expiry of such 10 Business Day period.

42 Ordinary Shares

42.1 Income rights

42.1.1 Subject to:

- (i) the Supervisory Board recommending payment of the same;
- (ii) Investor Consent as an Investor Reserved Matter;
- (iii) the operation of Article 42.1.2 below,

any sums which the Company may lawfully determine to distribute as a dividend shall be distributed among the holders of the Ordinary Shares in accordance with the provisions of Article 42.2 (*Return of Capital Rights*) below.

42.1.2 The entitlement of the holders of Ordinary Shares on any distribution to be made under Article 42.1.1 above shall be reduced in respect of any Settlement Shares held by any such holder, as follows:

- (i) the aggregate entitlement of each holder of A Ordinary Shares in respect of such holder's A Ordinary Shares on any distribution shall be reduced by the

aggregate amount which such holder of A Ordinary Shares is entitled to receive in respect of such holder's A Settlement Shares on such distribution in accordance with Article 43; and

- (ii) the aggregate entitlement of each holder of B Ordinary Shares in respect of such holder's B Ordinary Shares on any distribution shall be reduced by the aggregate amount which such holder of B Ordinary Shares is entitled to receive in respect of such holder's B Settlement Shares on such distribution in accordance with Article 43.

42.2 Return of Capital Rights

42.2.1 Subject to:

- (i) the rights attaching to the Preference Shares (as set out in Article 41);
- (ii) the rights attaching to the Settlement Shares (as set out in Article 43);
- (iii) the rights attaching to the Deferred Shares (as set out in the Article 44);
- (iv) the Financing Documents; and
- (v) the operation of Article 42.2.2 below,

the capital and assets of the Company available for distribution to the Shareholders on a return of capital, on a Winding-up or otherwise, shall be distributed as follows:

- (a) first, to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares until the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares have received:
 - (I) in respect of the A Ordinary Shares in the case of the holders of A Ordinary Shares;
 - (II) in respect of the B Ordinary Shares in the case of the holders of B Ordinary Shares; and
 - (III) in respect of the C Ordinary Shares in the case of the holders of C Ordinary Shares,

an aggregate sum which, when added to all amounts previously distributed or paid by the Company in respect of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Settlement Shares, is equal to the amount subscribed for the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (including any Share premium paid) plus such amount as is necessary to give the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares an amount equal to a 12 per cent. per annum, accruing from day to day and compounding annually on each anniversary of the Completion Date, return on such amount (including, for the avoidance of doubt, any compounded amount(s)). Distributions under this paragraph (a) shall be made to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares pro rata to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (in aggregate) held by each (but, for the avoidance of doubt, only in respect of each such holder until they have received the amount required to be paid to them under the foregoing provisions of this paragraph (a)).

For the purposes of this paragraph (a), each holder of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares shall be deemed to have held those A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as applicable) from the date those Shares were first issued and shall be deemed to have received:

- (I) all distributions and payments made by the Company in respect of such A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as applicable) from the date of their issue;
- (II) in the case of the holders of A Ordinary Shares, all distributions and payments made by the Company in respect of the A Settlement Shares held by such holder from the date of their issue;
- (III) in the case of the holders of B Ordinary Shares, all distributions and payments made by the Company in respect of the B Settlement Shares held by such holder from the date of their issue; and
- (IV) in the case of each holders of C Ordinary Shares, all distributions and payments made by the Company in respect of the C Settlement Shares held by such holder from the date of their issue.

The Supervisory Board shall determine in good faith the amount which is necessary to result in any holder of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares having received the aggregate amount to which they are entitled in accordance with this paragraph (a) and, save in the case of manifest error, the Supervisory Board's determinations shall be final and binding on all persons; and

(b) thereafter:

- (I) if the application of Article 45 (*Ratchet*) results in the value attributable to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (on the one hand) and the D Ordinary Shares (on the other) being re-allocated in accordance with the table and provisions referred to and contained in Article 45 (*Ratchet*) below, in accordance with the terms of Article 45 (*Ratchet*) below; and
- (II) if the application of Article 45 (*Ratchet*) does not result in any change to the value attributable to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (on the one hand) and the D Ordinary Shares (on the other), among the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares pro rata to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (treating them together, for these purposes, as a single class) held by each such holder.

42.2.2 The aggregate amount receivable by the holders of Ordinary Shares on a return of capital, on a Winding-up or otherwise, shall be reduced as follows:

- (i) the aggregate amount receivable on each such return of capital by each holder of A Ordinary Shares in respect of such holder's A Ordinary Shares in accordance with Article 42.2.1 above shall be reduced by the aggregate amount received by such holder of A Ordinary Shares on such return of capital in respect of such holder's A Settlement Shares in accordance with Article 43;
- (ii) the aggregate amount receivable on each such return of capital by each holder of B Ordinary Shares in respect of such holder's B Ordinary Shares in accordance with Article 42.2.1 above shall be reduced by the aggregate amount received by such holder of B Ordinary Shares on such return of capital in respect of such holder's B Settlement Shares in accordance with Article 43; and
- (iii) the aggregate amount receivable on each such return of capital by each holder of C Ordinary Shares in respect of such holder's C Ordinary Shares in accordance with Article 42.2.1 above shall be reduced by the aggregate amount received by such holder of C Ordinary Shares on such return of capital in respect of such holder's C Settlement Shares in accordance with Article 43.

For the purposes of this Article 42.2, the phrase "holder of C Ordinary Shares" shall be deemed to refer to the holders of the beneficial interest in the C Ordinary Shares.

42.3 Voting

42.3.1 On a show of hands, every holder of A Ordinary Shares and every holder of B Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote.

42.3.2 On a poll or a written resolution:

- (i) the holders of A Ordinary Shares who (being individuals) are present or (being corporations) are present by a duly authorised representative (not being himself a member entitled to vote) shall together be entitled to such number of votes as gives such holders in aggregate 50 per cent. of the total votes available to be cast on any resolution and, between all such holders, votes held shall be pro rata to the number of A Ordinary Shares held by them as a proportion of all A Ordinary Shares in issue; and
- (ii) the holders of B Ordinary Shares who (being individuals) are present or (being corporations) are present by a duly authorised representative (not being himself a member entitled to vote) shall together be entitled to such number of votes as gives such holders in aggregate 50 per cent. of the total votes available to be cast on any resolution and, between all such holders, votes held shall be pro rata to the number of B Ordinary Shares held by them as a proportion of all B Ordinary Shares in issue.

42.3.3 Each holder of C Ordinary Shares (as holders of C Ordinary Shares) and each holder of D Ordinary Shares (as holders of D Ordinary Shares) shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or to vote on any written resolution of the Company.

42.4 Ratchet

The provisions of Article 45 (*Ratchet*) shall have effect as rights attaching to the Ordinary Shares in relation to any proposed Calculation Event (as defined in Article 45 (*Ratchet*)) such that the value attributable to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (on the one hand) and the D Ordinary Shares (on the other) shall be re-allocated in accordance with the table and provisions referred to and contained in Article 45 (*Ratchet*) (to the extent applicable). Any such re-allocation shall be made prior to (but without prejudice to) the application of Article 42.2.2 above.

42.5 Allocation of Sale Proceeds

On a Sale of 100 per cent. of the Shares in issue at any time, the aggregate consideration proposed to be paid in respect of such Shares shall, for the purposes of determining the respective amounts to be allocated to each class of Shares only, be treated as if it were a sum being paid by the Company on a Winding-Up and the provisions of Article 42.2 (*Return of Capital*) and Article 42.4 (*Ratchet*) above shall therefore be applied so as to determine the price per share in respect of each class of Shares.

42.6 Conversion of C Ordinary Shares

If a C Ordinary Share is acquired by the Company (including (without limitation) by way of gift) then, unless the Investors notify the Company within 10 Business Days of such acquisition that they do not wish the conversion provided for in this Article 42.6 to take place, such Share shall convert into a Deferred Share (without any further resolution or consent of the Directors or the members of the Company (or any class thereof) being required) on the earlier to occur of:

- 42.6.1 receipt of confirmation from the Investors that they wish the conversion provided for in this Article 42.6 to take place, in which case, such conversion shall take place forthwith following receipt of such confirmation; and
- 42.6.2 the expiry of the 10 Business Day period referred to above without receipt of any notification from the Investors that they do not wish the conversion provided for in this Article 42.6 to take place, in which case, such conversion shall take place on the day immediately following the expiry of such 10 Business Day period.

43 Settlement Shares

43.1 Income

On any distribution by the Company:

- 43.1.1 each holder of A Settlement Shares shall be entitled to receive, in respect of such holder's A Settlement Shares, an aggregate amount equal to 20 per cent. of the aggregate amount receivable by such holder of A Settlement Shares on such distribution in respect of such holder's A Ordinary Shares in accordance with Article 42.1 above, where, for the avoidance of doubt, for the purposes of this Article 43.1.1, the aggregate amount receivable in respect of a holder's A Ordinary Shares shall be deemed to be the amount so receivable prior to the operation of Article 42.1.2 above;
- 43.1.2 each holder of B Settlement Shares shall be entitled to receive, in respect of such holder's B Settlement Shares, an aggregate amount equal to 20 per cent. of the aggregate amount receivable by such holder of B Settlement Shares on such distribution in respect of such holder's B Ordinary Shares in accordance with Article 42.1 above, where, for the avoidance of doubt, for the purposes of this Article 43.1.2,

the aggregate amount receivable in respect of a holder's B Ordinary Shares shall be deemed to be the amount so receivable prior to the operation of Article 42.1.2 above; and

- 43.1.3 each holder of C Settlement Shares (as holders of C Settlement Shares) shall not be entitled to receive any dividend or distribution.

43.2 Return of Capital

On a return of capital, on a Winding-Up or otherwise:

- 43.2.1 the aggregate amount receivable on each such return of capital by each holder of A Settlement Shares in respect of such holder's A Settlement Shares shall be an amount equal to 20 per cent. of the aggregate amount receivable by such holder of A Settlement Shares on such return of capital in respect of such holder's A Ordinary Shares in accordance with Article 42.2 above, where, for the avoidance of doubt, for the purposes of this Article 43.2.1, the aggregate amount receivable in respect of a holder's A Ordinary Shares shall be deemed to be the amount so receivable prior to the operation of Article 42.2.2 above;
- 43.2.2 the aggregate amount receivable on each such return of capital by each holder of B Settlement Shares in respect of such holder's B Settlement Shares shall be an amount equal to 20 per cent. of the aggregate amount receivable by such holder of B Settlement Shares on such return of capital in respect of such holder's B Ordinary Shares in accordance with Article 42.2 above, where, for the avoidance of doubt, for the purposes of this Article 43.2.2, the aggregate amount receivable in respect of a holder's B Ordinary Shares shall be deemed to be the amount so receivable prior to the operation of Article 42.2.2 above; and
- 43.2.3 the C Settlement Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such Shares (including any premium) after repayment of the capital paid up on the Ordinary Shares, the A Settlement Shares and the B Settlement Shares plus the payment of €20,000,000,000 in aggregate on all of the Ordinary Shares, the A Settlement Shares and the B Settlement Shares and the holders of the C Settlement Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

43.3 Further Participation

The Settlement Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company.

43.4 Voting

The holders of Settlement Shares (as holders of Settlement Shares) shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or to vote on any written resolution of the Company.

44 Deferred Shares

44.1 Income

The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive any dividend or distribution.

44.2 Return of Capital

On a return of capital, whether on a Winding-Up or otherwise, the Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such Shares (including any premium) after repayment of the capital paid up on the Ordinary Shares and the Settlement Shares plus the payment of €20,000,000,000 in aggregate on all of the Ordinary Shares and the Settlement Shares and the holders of the Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company.

44.3 Voting

The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at any general meeting of the Company or to vote on any written resolution of the Company.

44.4 Purchase and Redemption

44.4.1 The Company may:

- (i) appoint any person to execute, on behalf of the holders of the Deferred Shares then in issue (if any), a transfer thereof and/or an agreement to transfer the same to such person as the Company may determine as custodian thereof; and/or
- (ii) cancel and/or acquire the Deferred Shares then in issue (if any) (in accordance with the provisions of the Act),

in each case, without making any payment to or obtaining the sanction of the holders of the Deferred Shares and, pending such transfer, cancellation and/or purchase, to retain the certificate (if any) for such Shares.

44.4.2 The Company may, at its option, redeem all or any of the Deferred Shares then in issue (if any) at a price not exceeding €0.01 for all of the Deferred Shares redeemed, having given the registered holder(s) of such Share(s) not less than 28 days' prior notice in writing of its intention so to do (such notice fixing a time and place for the redemption).

44.5 Re-classification

Upon the redemption or purchase by the Company or cancellation of any Deferred Shares, the Directors are authorised (without any consent or action of the Shareholders or any class thereof being required) to convert and sub-divide the share capital created as a consequence of such redemption, purchase or cancellation into Shares of any class of share capital into which the share capital of the Company is or may, at that time, be divided of a like nominal amount (as nearly as may be).

45 Ratchet

45.1 The provisions of this Article 45 shall have effect as rights attaching to the Ordinary Shares in relation to any proposed Exit such that the value attributable to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (on the one hand) and the D Ordinary Shares (on the other) shall be re-allocated in accordance with the table and provisions referred to and set out below (to the extent applicable).

45.2 The Supervisory Board shall, at least 14 days prior to any anticipated Calculation Date:

45.2.1 procure that the calculations provided for in Article 45.3 are made; and

45.2.2 notify the Investors and the Managers' Representative of the results of such calculations.

45.3 For the purposes of this Article 45, the calculations set out in this Article shall be carried out by the Supervisory Board in good faith (and the determinations of the Supervisory Board shall be final and binding on the parties save in the case of manifest error):

45.3.1 the amount of positive and negative Cash Flow as at the Calculation Date shall be determined;

45.3.2 the MC shall be calculated;

45.3.3 an amount equal to MC shall be added to and deemed to be positive Cash Flow (ensuring no double counting) and the Project CoC Return shall be determined. If the Project CoC Return:

(i) is less than:

(a) 2.25x in respect of a Calculation Date falling on or prior to the fourth anniversary of the Subscription Date; or

(b) 2.50x in respect of a Calculation Date falling after the fourth anniversary of the Subscription Date,

the ratchet provided for in this Article 45 shall not operate and there shall be no change to the entitlements of the holders of the different classes of Ordinary Shares; or

(ii) exceeds the applicable Project CoC Return referred to in sub-paragraph (i) above, the percentage entitlement of the holders of the D Ordinary Shares in respect of the aggregate amounts attributable to the Ordinary Shares and the Settlement Shares in excess of the amount of the Fixed Return shall be increased from D% by the figure set out in the relevant column (based on the Calculation Date) in the row in which the Project CoC Return is shown in the Appendix to these Articles and, in such circumstances, the aggregate entitlement of the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be reduced accordingly with their relative entitlements being determined pro rata inter se (prior to any reduction under Article 42.2.2). By way of example only, if D% is 8.00000 and there is a Project CoC Return of 3.25x in year three then the entitlement of the holders of the D Ordinary Shares shall be increased to 13.5 per cent. (being D% + 5.5 per cent.) and, in such circumstances, the aggregate entitlement of the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be reduced, in this example, to 86.5 per cent. with their relative entitlements being determined pro rata inter se (prior to any reduction under Article 42.2.2).

45.4 If, after any calculations referred to in Article 45.3 above have been made, there shall be any change in the MC or the positive or negative Cash Flows then the procedures set out in this Article shall be repeated (as often as required) and the calculations recomputed accordingly (unless the Investors and the Managers' Representative have agreed to fix the amounts notwithstanding any such movement).

The following words and expressions where used in this Article 45 have the meanings given to them below:

"Calculation Date" means the date of the first occurring Calculation Event;

"Calculation Event" means:

- (a) a Sale or a Winding Up;
- (b) a Transfer of Securities in respect of which the Managers have a Tag-Along Right in accordance with Articles 63 to 66;
- (c) an IPO of the Company or any New Holding Company only; or
- (d) a Qualifying Redemption;

"Cash Equivalent" means:

- (a) in relation to any deferred consideration, the sum determined by the Supervisory Board in good faith as being, in its opinion, the current value of the right to receive that consideration; and
- (b) in relation to any non-cash consideration, the sum determined by the Supervisory Board in good faith as being, in its opinion, the current market value of that non-cash consideration,

which determination shall not be subject to challenge save in the case of manifest error;

"Cash Flow" or **"CF"** means:

- (a) subscription monies paid or deemed to have been paid (whether in cash or in kind) to the relevant member of the Group in respect of all Relevant Securities (including, for the avoidance of doubt, any premium paid);
- (b) dividends or interest (including default interest, penalties and other payments) paid by the relevant member of the Group in respect of any Relevant Securities from the date of their issue to and including the Calculation Date;
- (c) redemption or repayment monies paid by the relevant member of the Group on the redemption or repayment of any Relevant Securities redeemed or repaid on or prior to the Calculation Date; and
- (d) monies paid by the relevant member of the Group on a return of capital in respect of any Relevant Securities on or prior to the Calculation Date,

provided that no payment to or by the relevant members of the Group shall be counted more than once and where payments by the relevant member of the Group will be treated as positive and payments to the relevant member of the Group will be treated as negative (and for the avoidance of doubt, the value of any Relevant Securities that are not being redeemed or repaid on or prior to the Calculation Date will not be included within the meaning of Cash Flow);

"D%" means the percentage of the total number of Ordinary Shares represented by the D Ordinary Shares immediately prior to application of the calculations in this Article 45, where such percentage shall be expressed as an integer plus up to 5 decimal places (for example, 8 per cent shall be expressed as 8.00000);

"Fixed Return" means those amounts necessary to result in the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares having received the aggregate amount to which they are entitled under Articles 42.2.1(a), prior to any reductions in accordance with Article 42.2.2;

"Market Capitalisation" or **"MC"** means:

- (a) in the case of an IPO of the Company or a New Holding Company:
 - (i) the market value of the Shares in issue immediately following the IPO determined by reference to the new issue price of any Shares to be issued on the IPO less such proportion of market value as shall be equal to the proportion which the total number of such Shares to be issued on IPO will, immediately following their issue, bear to the total number of such Shares then in issue; or
 - (ii) if there is no new issue, the price at which any Shares are to be placed or offered for sale for the purposes of the IPO,

plus the aggregate value of any Relevant Securities which remain outstanding after the Calculation Date and have not been taken into account in calculating the Market Capitalisation pursuant to sub-paragraph (i) or (ii) above (as appropriate);

- (b) in the case of a Sale or a Transfer of Securities in respect of which the Managers have a Tag-Along Right, the aggregate cash consideration payable by the relevant purchaser(s) for the Relevant Securities (on the assumption that the entire issued share capital of the Company is acquired by such purchaser(s) pursuant to the Sale or Transfer of Securities in respect of which the Managers have a Tag-Along Right (as appropriate)) plus, to the extent that the consideration shall be payable otherwise than in cash or shall be payable on deferred terms, the Cash Equivalent of that consideration;
- (c) in the case of a Qualifying Redemption, the aggregate amount to be distributed or otherwise paid by the Company in respect of its Securities pursuant to such distribution, redemption and/or repayment plus the aggregate value of any Relevant Securities which remain outstanding after the Calculation Date and have not been taken into account in calculating the Market Capitalisation pursuant to the foregoing provisions of this paragraph (c); and
- (d) in the case of a Winding-Up, the aggregate amount, including the Cash Equivalent of any non-cash consideration, which the holders of the Relevant Securities will receive on completion of the Winding-Up;

"Participants" means the employees and directors (and former employees and directors) who hold Securities (directly or indirectly) under the Group's nominee arrangements from time to time;

"Project CoC Return" means the multiple resulting from dividing the aggregate of all positive Cash Flows with the aggregate of all negative Cash Flows (and so, by way of example, if positive Cash Flows are €200 and negative Cash Flows are €100 the Project CoC Return is expressed as "2.00x");

"Qualifying Redemption" means a distribution, redemption and/or repayment by the Company in respect of its Securities following an IPO of a subsidiary of the Company or an Asset Sale by the Company or any subsidiary of the Company; and

"Relevant Securities" means:

- (a) the Ordinary Shares, the Preference Shares and the Loan Notes (other than Loan Notes to the extent payments are made in respect of them (including by way of repaying or redeeming Loan Notes) in accordance with clause 19.4 of the Shareholder's Agreement); and

- (b) any other Shares or Debt Securities issued by or loans made to any member of the Group at any time after the Completion Date and prior to the Calculation Date in which any or all of the Nestlé Investor Group, the Riviera Investor Group, the Managers and the Participants participate (and, for the avoidance of doubt, the whole issue of such Shares, Debt Securities or loan (as appropriate) shall be included as Relevant Securities notwithstanding that not all of the relevant issue or loan (as appropriate) is provided by one or more of the Nestlé Investor Group, the Riviera Investor Group, the Managers or the Participants), excluding the Nestlé Shareholder Loans, the Nestlé Completion Loans and the Settlement Loan Notes.

46 All shares to be fully paid up

- 46.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue, save that the Settlement shares and the Deferred Shares may be issued nil paid.
- 46.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

47 Directors' powers to allot securities

- 47.1** Subject to the provisions of the Shareholders' Agreement, the Nominee Agreements, the Articles and any resolution of the Company, the Directors may not allot or issue shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper and with Investor Consent as an Investor Reserved Matter.
- 47.2** Subject to the Articles, the terms of the Shareholders' Agreement and the Nominee Agreements, the Directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

48 Powers to issue different classes of share

- 48.1** Subject to the Shareholders' Agreement and the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 48.2** Subject to the Shareholders' Agreement, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

49 Buyback out of capital

Subject to the Shareholders' Agreement, the Company may purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

50 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is

not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

51 Share certificates

51.1 The Company must issue each Shareholder holding fully paid shares, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

51.2 Every certificate must specify:

51.2.1 the number and class of shares to which it relates;

51.2.2 the nominal value of those shares;

51.2.3 that the shares are fully paid; and

51.2.4 any distinguishing numbers assigned to them.

51.3 The Company is not required to issue certificates in respect of shares which are not fully paid.

51.4 No certificate may be issued in respect of shares of more than one class.

51.5 If more than one person holds a share, only one certificate may be issued in respect of it.

51.6 Certificates must:

51.6.1 have affixed to them the Company's common seal; or

51.6.2 be otherwise executed in accordance with the Companies Acts.

52 Replacement share certificates

52.1 A Shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

52.2 A Shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

52.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

52.4 No new certificate will be issued pursuant to this Article 52 unless the relevant Shareholder has:

52.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

52.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

52.4.3 paid such reasonable fee as the Directors may decide.

52.5 In the case of shares held jointly by several persons, any request pursuant to this Article 52 may be made by any one of the joint holders.

53 Calls on Shares

53.1 Sums due on shares

- 53.1.1 For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 53.1.2 In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

53.2 Power to differentiate between holders

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

53.3 Calls

- 53.3.1 Subject to Article 53.1.1 and the terms of allotment of the shares, the Directors may make a "call" by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
- 53.3.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 53.3.3 Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
- 53.3.4 A call may be made payable by instalments or by way of set-off against other payments owed to the Company.
- 53.3.5 A member must pay to the Company the amount called on such member's shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
- 53.3.6 A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

53.4 Liability for calls

- 53.4.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
- 53.4.2 A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

53.5 Interest on overdue amounts

- 53.5.1 If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.
- 53.5.2 The Directors may waive payment of such interest wholly or in part at their discretion.

53.6 Payment of calls in advance

- 53.6.1 Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.
- 53.6.2 Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
- 53.6.3 The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

Dividends and Other Distributions

54 Procedure for declaring dividends

- 54.1 The Company may by ordinary resolution declare dividends, and, subject to the Articles, the Directors may decide to pay interim dividends.
- 54.2 The distribution policy of the Company shall be considered by the Supervisory Board and be subject to approval as an Investor Reserved Matter.
- 54.3 The declaration and payment of any dividends or distributions shall be subject to Investor Consent as an Investor Reserved Matter.
- 54.4 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 54.5 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 54.6 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 54.7 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 54.8 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

55 Payment of dividends and other distributions

- 55.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 55.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - 55.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

55.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

55.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

55.2 Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

55.3 In the Articles, the “payee” means, in respect of a share in respect of which a dividend or other sum is payable:

55.3.1 the holder of the share;

55.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members;

55.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

55.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

56 No interest on distributions

56.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

56.1.1 the Articles;

56.1.2 the terms on which the share was issued; or

56.1.3 the provisions of another agreement between the holder of that share and the Company.

57 Unclaimed distributions

57.1 All dividends or other sums which are:

57.1.1 payable in respect of shares; and

57.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

57.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

57.3 If:

57.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

57.3.2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

58 Non-cash distributions

58.1 Subject to the terms of issue of the share in question, the Articles and Investor Consent in accordance with the Shareholders' Agreement, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets, or by procuring the receipt by Shareholders of non-cash assets, of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.

58.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

58.2.1 fixing the value of any assets;

58.2.2 paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

58.2.3 vesting any assets in trustees.

59 Waiver of distributions

59.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

59.1.1 the share has more than one holder; or

59.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

60 Authority to capitalise and appropriation of capitalised sums

60.1 Subject to the Articles and Investor Consent in accordance with the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution:

60.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

60.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

60.2 Capitalised sums must be applied:

60.2.1 on behalf of the persons entitled; and

60.2.2 in the same proportions as a dividend would have been distributed to them.

- 60.3** Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.4** A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 60.5** Subject to the Articles and Investor Consent in accordance with the Shareholders' Agreement, the Directors may:
- 60.5.1** apply capitalised sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;
 - 60.5.2** make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 60 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 60.5.3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled, which is binding on them in respect of the allotment of shares and debentures to them under this Article 60.

61 New Issues

- 61.1** Subject to the Shareholders' Agreement, no Securities shall be allotted or issued other than with Investor Consent as an Investor Reserved Matter.
- 61.2** Subject to the Shareholders' Agreement and Articles 61.3, 61.6, 61.8 and 61.10, on any issue of Securities other than an Excluded Issue (a "**New Issue**");
- 61.2.1** each Security Holder (other than any employee benefit trust) is entitled, but not obliged, to subscribe for its Pro-Rata Portion of Securities comprising the New Issue (the "**New Securities**") on economic terms which are no less favourable than the terms on which the Investors subscribe for such New Securities;
 - 61.2.2** prior to the completion of such New Issue, the Company shall notify each relevant Security Holder in writing of its entitlement to New Securities pursuant to Article 61.2.1, specifying (a) the number and class of Securities to which it is entitled, (b) the price per class of Security and aggregate subscription amount for that Security Holder's Pro-Rata Portion of the New Securities, (c) the date (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined and (d) the date upon which the subscription, if accepted, must be made (the "**Subscription Date**"); and
 - 61.2.3** each Security Holder who accepts the offer must make the subscription on the Subscription Date by transferring its aggregate subscription amount to such bank account as is notified by the Company to the Security Holder.
- 61.3** The Company is not required to provide notice to the relevant Security Holders pursuant to Article 61.2.2 if so directed by way of Investor Direction in circumstances where both Investors reasonably believe that the Group requires funding on an urgent basis, in which case such issuer(s) shall issue the New Securities to the Security Holders as the Investors shall determine (an "**Accelerated Issue**"). Any rights of pre-emption for each Security Holder who does not initially participate in an Accelerated Issue shall be deemed to be waived.

61.4 Following an Accelerated Issue:

- 61.4.1** each Security Holder (other than any employee benefit trust) who did not initially participate in the Accelerated Issue (an **"Affected Security Holder"**) is entitled, but not obliged, to subscribe for or acquire (as determined by the Investors pursuant to Article 61.5) such number of each class of Securities comprising the Accelerated Issue (at the same price and on the same terms as the Investors) as it would otherwise have been entitled to subscribe for pursuant to Article 61.2; and
- 61.4.2** within 20 Business Days following such Accelerated Issue, the issuer(s) in the Accelerated Issue shall notify each Affected Security Holder in writing of its entitlement pursuant to Article 61.4.1, specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 10 Business Days but not more than 20 Business Days) within which the subscription or acquisition must be made or, if no such subscription or acquisition is made, the offer will be deemed to be declined.
- 61.5** Any determination made by Nestlé and Riviera in respect of an Accelerated Issue pursuant to Article 61.3 shall specify whether the entitlement of the Affected Security Holders pursuant to Article 61.4.1 shall be in respect of subscriptions for new Securities from the relevant issuer(s), or acquisitions of existing Securities from the Nestlé Parties or Riviera.
- 61.6** Subject to Article 61.10, any Security Holder exercising its rights to subscribe for or acquire New Securities pursuant to this Article 61 (*New Issues*) shall, as a condition to any subscription and other than as determined by Nestlé and Riviera, be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue or an equivalent class of Securities (on the basis that the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be equivalent to each other and the Loan Notes and the Preference Shares shall be equivalent to each other) to such New Securities (it being acknowledged that the Loan Notes held by the Investors and the Preference Shares held by the Managers are intended to rank alongside one another as equivalent classes of Securities).
- 61.7** To the extent that any Security Holder declines, or is deemed to decline, an offer for all or part of his Pro-Rata Portion of the New Securities, the Company shall deal with such declined New Securities as determined by the Investors, so long as they are not offered on economic terms that are more favourable than the terms offered to that declining Security Holder.
- 61.8** If the Investors (or any member of the Nestlé Investor Group or the Riviera Investor Group) make an investment in the Group to support acquisitions or investments by the Group, the first €20,000,000 (in aggregate) of such funding shall be structured as an instrument attracting a fixed return of 12 per cent. per annum accruing daily and compounding annually (with no other right to a return) (each issue of such an instrument up to such aggregate €20,000,000 cap being an **"Acquisition Issue"**).
- 61.9** The provisions of this Article 61 (*New Issues*) do not represent a commitment by any Security Holder to provide funding to the Group.
- 61.10** On any issue of New Securities:
- 61.10.1** only the Nestlé Investor Group and the Riviera Investor Group shall hold Securities with voting rights and therefore, if any Securities are to be issued with voting rights, any Security Holder other than an Investor exercising its rights to subscribe for or acquire such Securities pursuant to this Article 61 (*New Issues*) shall, as a condition to any subscription and other than as determined by Nestlé and Riviera, be required to

subscribe for or acquire an equivalent class of Securities which do not have voting rights;

61.10.2 in the case of any issue of Ordinary Shares (other than D Ordinary Shares), each Security Holder shall be entitled to subscribe for additional Ordinary Shares, other than D Ordinary Shares, of the relevant class of such Ordinary Shares already held by that Security Holder; and

61.10.3 in the case of an issue of Loan Notes or Preference Shares, unless the Investors agree otherwise, the Nestlé Investor Group and the Riviera Investor Group shall be entitled to subscribe for Loan Notes and the other Security Holders shall be entitled to subscribe for Preference Shares.

62 Share transfers

62.1 A reference in the Articles to the “**Transfer**” of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share, and the following shall be deemed (but without limitation) to be a Transfer of a share:

62.1.1 any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself;

62.1.2 any sale or other disposition of any legal or equitable interest in a share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

62.1.3 any grant or creation of an Encumbrance over any share; and

62.1.4 any agreement, whether or not subject to any conditions, to do any of the matters set out in Articles 62.1.1, 62.1.2, or 62.1.3 above.

62.2 Notwithstanding the provisions of this Article 62:

62.2.1 the creation (with Investor Consent) of any Encumbrance over any shares registered in the name of one of the Nestlé Parties or Riviera or any nominee thereof; and

62.2.2 the assignment or transfer (with Investor Consent) of the beneficial ownership in any shares registered in the name of a member of the Nestlé Investor Group or a member of the Riviera Investor Group,

shall not, and shall not be deemed to, be a Transfer of any securities for any purpose under the Articles.

62.3 Subject to the provisions of the Shareholders' Agreement, no person who holds, or becomes entitled to hold, any Securities shall be entitled to Transfer any of its Securities other than any Transfer permitted in accordance with the following provisions:

62.3.1 a Transfer of Securities with Investor Consent, provided that any such Transfer to a third party with Investor Consent shall be a Transfer to a bona fide third party;

62.3.2 any Security Holder shall be entitled to Transfer its Securities at any time in accordance with the provisions of Articles 62.8 (*Transfers of Securities to Permitted Transferees*) and 62.12 (*Sale and Subscription on a Consensual IPO*) or where

required or permitted pursuant to a Reorganisation Transaction in accordance with the Shareholders' Agreement;

62.3.3 the Nestlé Investor Group and the Riviera Investor Group may each Transfer the legal and beneficial interest in all but not part of its Securities following the expiry of the Lock Up Period in accordance with the provisions of Article 62.10 (Transfers of Securities to Third Parties) and, no sale of part of such Investor's Securities shall be authorised by Investor Consent or otherwise;

62.3.4 where required or permitted pursuant to Articles 63 to 66 (*Tag-Along Rights*) and Articles 67 to 70 (*Drag-Along Rights*); and

62.3.5 in respect of a Transfer by a Manager and/or his Family Transferees, any vehicle through which a Manager holds Securities and, in each case, any person holding Securities on his, their or its behalf of their Securities, where required or permitted pursuant to the provisions of Article 71 (*Leavers*),

provided always (whether pursuant to Investor Consent or otherwise) that neither the Nestlé Investor Group nor the Riviera Investor Group may Transfer part only of its Securities to a third party.

62.4 Subject to Article 62.11 (*Defaulting Security Holders*), the Company:

62.4.1 shall be obliged to register any transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Articles; and

62.4.2 shall not register a transfer of legal title to the Securities unless such transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Articles.

62.5 Riviera agrees that it shall procure that the Riviera Investor Group and any general partner, trustee, nominee, operator or manager of the Riviera Investor Group which directly or indirectly has an interest in the Company (other than any investor or unitholder in a Fund) shall not Transfer any interest in the Company or any person which directly or indirectly has an interest in the Company other than to a Riviera Permitted Transferee (subject to the terms of Article 62.9 applying, *mutatis mutandis*, in respect of that Riviera Permitted Transferee).

62.6 Nestlé agrees that it shall procure that the Nestlé Investor Group shall not Transfer any interest in the Company or any person which directly or indirectly has an interest in the Company other than to a Nestlé Permitted Transferee (subject to the terms of Article 62.9 applying, *mutatis mutandis*, in respect of that Nestlé Permitted Transferee).

62.7 Instruments of Transfer and Deed of Adherence

62.7.1 No person who has not signed a Deed of Adherence shall be entitled to become a transferee of any Securities, nor to have any Securities issued to it or be registered as the holder of any Securities unless such person (and, if that person is a Family Transferee, a vehicle through which a Manager holds (or proposes to hold) Shares and, in each case, any person holding (or proposing to hold) Shares on his, their or its behalf, the relevant Manager) signs, executes and delivers a fully valid and binding Deed of Adherence.

62.7.2 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

62.7.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

62.7.4 The Company may retain any instrument of transfer which is registered.

62.7.5 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

62.8 Transfers of Securities to Permitted Transferees

62.8.1 The Nestlé Parties and the Nestlé Permitted Transferees may Transfer the legal and beneficial interest in all but not part of their Securities at any time to (a) any member of the Nestlé Group or (b) Riviera or any Riviera Associate (each a "**Nestlé Permitted Transferee**").

62.8.2 Riviera and the Riviera Permitted Transferees may Transfer the legal and beneficial interest in all but not part of their Securities at any time to (a) any Riviera Associate or (b) Nestlé or any member of the Nestlé Group (each a "**Riviera Permitted Transferee**").

62.8.3 The Managers and their Family Transferees may Transfer part of their Securities at any time to:

- (i) a Family Member; or
- (ii) the trustees of a Family Trust,

(each a "**Family Transferee**"), provided in each case that the prior written consent of the Supervisory Board has been obtained (such consent not to be unreasonably withheld or delayed) and subject to:

- (c) the Manager continuing to hold at least 50 per cent. in number of each class of Securities ever issued to or acquired by him; and
- (d) the relevant Family Transferee: (I) satisfying the Nestlé Parties' and/or Riviera's requirements for KYC Information; (II) undertaking (in a form reasonably acceptable to the Supervisory Board) to exercise all voting rights attaching to Securities in accordance with the directions of the relevant Manager; and (III) entering into any security arrangements as the Supervisory Board may reasonably require.

62.9 Cessation of Permitted Transferees

Where any Security Holder holds Securities as a result of a Transfer by a person (the "**Original Holder**") in relation to whom it was a Nestlé Permitted Transferee, a Riviera Permitted Transferee or a Family Transferee (whichever is applicable), if such Nestlé Permitted Transferee, Riviera Permitted Transferee or Family Transferee ceases to be a Nestlé Permitted Transferee, Riviera Permitted Transferee or Family Transferee (including by ceasing to be a spouse or civil partner of the Original Holder) (whichever is applicable) of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, subject to the prior consent of the Supervisory Board, to such other Nestlé Permitted Transferee, Riviera Permitted Transferee or Family Transferee (whichever is applicable) of the Original Holder and, prior to such Transfer, the provisions of Articles 62.11.2 and 62.11.3 shall apply.

62.10 Transfer of Securities to Third Parties

- 62.10.1 Subject to the provisions of Articles 62.10.2 to 62.10.4 and 62.12 (*Sale and Subscription on a Consensual IPO*), after the expiry of the Lock Up Period, each of the Nestlé Investor Group and the Riviera Investor Group shall be permitted to Transfer the legal and beneficial interest in all but not part of its Securities to a third party and, no sale of part of such Investor's Securities to a bona fide third party shall be authorised by Investor Consent or otherwise.
- 62.10.2 If either the Nestlé Investor Group or the Riviera Investor Group intends to Transfer the legal and beneficial interest in all but not part of its Securities to a third party (the **"Transferring Shareholder"**), Nestlé (in the case of the Nestlé Investor Group) or Riviera (in the case of the Riviera Investor Group) shall notify the other (the **"Receiving Shareholder"**) in writing (a **"Notice of Intent"**) (a) as soon as reasonably practicable following any decision by the relevant person to pursue a sale; or (b) upon receipt of any bona fide and credible offer or proposal from any bona fide third party in respect of any Securities; or (c) prior to engaging in any substantive or formal discussions or any negotiations with any third party in each case in relation to any possible Transfer of Securities. Without prejudice to Article 62.10.6, the Nestlé Investor Group or the Riviera Investor Group (as relevant) shall not commence any process or discussion with, or provide any information to, potential purchasers of its Securities (or their advisers) at any time prior to the date which is 120 days prior to the expiry of the Lock Up Period.
- 62.10.3 Following the service of a Notice of Intent, the Transferring Shareholder shall (acting reasonably and in good faith) consider any proposal made by the Receiving Shareholder in relation to acquiring the Securities of the Transferring Shareholder and if so requested by the Receiving Shareholder engage in discussions with the Receiving Shareholder in relation to the Receiving Shareholder acquiring all of the Securities of the Transferring Shareholder. This Article 62.10.3 shall not prevent the Transferring Shareholder from continuing discussions or (provided that, if the Receiving Shareholder has requested discussions, such discussions have taken place without undue delay and have progressed or are being progressed promptly and diligently) entering into an agreement with any other person at the same time as discussions with the Receiving Shareholder are ongoing or thereafter.
- 62.10.4 If a Transferring Shareholder provides any sales materials, information or access to a data room in connection with the possible Transfer of its Securities to a third party, the Transferring Shareholder shall provide such sales materials, information and/or access to the data room to the Receiving Shareholder at the same time as or as soon as reasonably practicable following it being provided to the third party.
- 62.10.5 The Company shall procure that each member of the Group shall provide such information and access to the business of the Group (including to Group employees), and in the case of each member of the Group such assistance and management time (provided that any associated reasonable external costs incurred by any Group member are reimbursed by the Transferring Shareholder), in each case as is reasonable, consistent with market practice and not unduly disruptive to the business of the Group, to help facilitate a Transfer of Securities by the Transferring Shareholder, provided that such provision of information shall be subject to appropriate confidentiality undertakings.

62.10.6 Each Investor may engage from time to time in informal discussions with potential purchasers of their Securities that would not raise to the type of discussions to require the delivery of a Notice of Intent pursuant to Article 62.10.2 and may freely do so provided that:

- (i) such potential purchasers agree to be bound by the confidentiality restrictions under the Shareholders' Agreement, to which the relevant Investor concerned is subject with respect to any information disclosed to it; and
- (ii) the information disclosed to such potential purchaser shall be such type of information as had been agreed by an Investor Decision.

62.11 Defaulting Security Holders

The Company shall immediately if so directed by Investor Direction, request any Security Holder to provide to the Company any information or evidence relevant to considering whether a purported Transfer of Securities is in breach of the Articles. If such information or evidence as is reasonably sufficient to demonstrate that a purported Transfer of Securities is not in breach of the Articles is not provided within 10 Business Days of any request, the Company shall, if so directed by Investor Direction, notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of the restrictions on Transfer has occurred, whereupon:

62.11.1 the Company shall refuse to register the purported Transfer;

62.11.2 the Relevant Securities shall cease to confer on the holder thereof any rights in relation to them; and

62.11.3 the purported transferee shall have no rights or privileges in respect of such Securities, in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is contrary to the Articles whereupon the Company (acting on the directions of an Investor Direction) shall notify the relevant Security Holder.

62.12 Sale and Subscription on a Consensual IPO

62.12.1 Subject to the provisions of the Shareholders' Agreement, any Shares which are to be offered for sale in connection with an IPO shall be sold by the Shareholders in such proportions as the Investors shall agree prior to implementation of the IPO.

62.12.2 If and to the extent that any new Shares are to be issued in connection with an IPO, such issuance of new Shares shall, other than where the Nestlé Parties have issued an election pursuant to Clause 26.3.1 of the Shareholders' Agreement, dilute all Shareholders equally and neither Investor shall participate in subscribing for such new Shares.

62.13 Transmission of shares

62.13.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

62.13.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

- (i) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

- (ii) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

62.13.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

62.14 Exercise of transmittees' rights

62.14.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

62.14.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

62.14.3 Any transfer made or executed under this Article 62.14 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

62.15 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Tag Along Rights

63 Circumstances in which Tag-Along Rights Apply

63.1 If either the Nestlé Investor Group, taken together, proposes to Transfer all of its B Ordinary Shares or the Riviera Investor Group proposes to Transfer all of its A Ordinary Shares, other than:

63.1.1 to a Permitted Transferee; or

63.1.2 in connection with a Reorganisation Transaction,

to a Tag-Along Purchaser which would result in a Tag-Along Sale, the Tag-Along Seller shall procure that the Tag-Along Shareholder has the opportunity to sell to the Tag-Along Purchaser, at a consideration per Security (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Tag-Along Notice (as defined below)) which:

- (i) in respect of Securities of the same class as the class(es) of Securities being sold by the Tag-Along Seller(s), is not less than the consideration payable to the Tag-Along Seller(s) in respect of their Securities of the same class; and
- (ii) in respect of Securities which are not of the same class as the class(es) of Securities being sold by the Tag-Along Seller(s), has been certified by the Supervisory Board (acting in good faith) to have the appropriate value for such class of Securities,

and otherwise on the same terms (including participating in any escrow arrangements on the same terms), all of their Tag-Along Securities. For these purposes, the A

Ordinary Shares and B Ordinary Shares shall be deemed to constitute a single class of Security and the Loan Notes shall be deemed to constitute a single class of Security.

63.2 If the Nestlé Investor Group and the Riviera Investor Group propose to:

63.2.1 together Transfer all of their respective A Ordinary Shares and B Ordinary Shares, other than:

- (i) to a Permitted Transferee; or
- (ii) in connection with a Reorganisation Transaction, to a Tag-Along Purchaser, which would result in a Tag-Along Sale; or

63.2.2 enter into an Investor Tag-Along Transfer, which would result in a Tag-Along Sale,

the Tag-Along Sellers shall procure that the Tag-Along Shareholders have the opportunity to sell to the Tag-Along Purchaser, at a consideration per Security (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Tag-Along Notice) which:

- (i) in respect of Securities of the same class as the class(es) of Securities being sold or redeemed (as the case may be) by the Tag-Along Seller(s), is not less than the consideration payable to the Tag-Along Seller(s) in respect of their Securities of the same class;
- (ii) in respect of Ordinary Shares which are not of the same class as the class(es) of Ordinary Shares being sold by the Tag-Along Seller(s), has been certified by the Supervisory Board (acting in good faith) to have the appropriate value for such class of Ordinary Shares by having applied the value payable for the Tag-Along Seller(s)'s Ordinary Shares to determine an imputed price for 100 per cent. of the Ordinary Shares and applying 42.5 (*Allocation of Sale Proceeds*) to such amount, in the case of a Sale of less than 100 per cent. of the Shares, as if a Sale of 100 per cent. of the Shares was taking place; and
- (iii) in respect of Securities (other than Ordinary Shares) which are not of the same class as the class(es) of Securities being sold by the Tag-Along Seller(s), has been certified by the Supervisory Board (acting in good faith) to be the appropriate value for such class of Securities,

and otherwise on terms no less favourable (including participating in any escrow arrangements on the same terms), all of their Tag-Along Securities. For these purposes, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to constitute a single class of Security and the Preference Shares and Loan Notes shall be deemed to constitute a single class of Security.

63.3 A Tag-Along Right shall not apply to any Transfer of Securities following or as part of an IPO which shall be governed by the provisions of any relevant underwriting agreement, lock-up agreement and/or orderly marketing agreement.

64 Tag-Along Mechanism

64.1 Not less than 15 Business Days prior to the anticipated closing date of any proposed Tag-Along Sale, the relevant Tag-Along Seller(s) shall deliver to the Company and the relevant Tag-Along Shareholder(s) a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents):

- 64.1.1 the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for each Security;
- 64.1.2 details of the person who has expressed an interest in acquiring any of the Securities; and
- 64.1.3 all other material terms and conditions, if any, of such transaction.
- 64.2** If a Tag-Along Shareholder wishes to exercise its Tag-Along Right (in such event, a "**Tagging Security Holder**"), the Tagging Security Holder shall notify the Tag-Along Seller(s) within 10 Business Days following the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right (the "**Tag-Along Acceptance Period**"). Any Tag-Along Shareholder that does not notify the Tag-Along Seller(s) within the Tag-Along Acceptance Period shall be deemed to have waived its Tag-Along Right.
- 64.3** Following the expiry of the Tag-Along Acceptance Period, the Tag-Along Seller(s) shall deliver to each Tagging Security Holder, not less than four Business Days prior to completion of the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of its/his Tag-Along Securities to the Tag-Along Purchaser.
- 64.4** Not less than two Business Days prior to the proposed Transfer, the Tagging Security Holder shall return to the Tag-Along Seller(s): (i) the duly executed documents; (ii) details of his Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Supervisory Board) all of which shall be held until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to it/him have been made. If a Tagging Security Holder fails to comply with this Article 64.4 in full not less than two Business Days prior to the proposed Transfer, he shall be deemed to have waived his Tag-Along Rights.
- 64.5** Each Tagging Security Holder shall bear his share of the costs of the Tag-Along Sale, pro-rata to the proceeds (of whatever form) received by him in the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Seller(s).
- 64.6** The Tag-Along Seller(s) shall furnish or shall procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- 64.7** Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

65 Non-Acceptance by Security Holders

If some or all of the Security Holders reject or waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:

- (i) it is completed within 120 days of the expiry of the Tag-Along Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Seller(s) and the Tag-Along Purchaser)); and

- (i) it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

66 Non-Completion

If the Tag-Along Sale is not completed within the relevant period set out in Article 65(i) above, the Tag-Along Seller(s) shall promptly return to the Tagging Security Holder all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in these Articles with respect to Securities held or owned by the Tag-Along Seller(s) and such Tagging Security Holder shall again be in effect.

Drag-Along Rights

67 Circumstances in which Drag-Along Rights Apply

67.1 If at any time:

67.1.1 the Nestlé Investor Group and the Riviera Investor Group together; or

67.1.2 if an Investor Group has previously acquired all of the A Ordinary Shares or B Ordinary Shares (as applicable) from the other Investor Group, the Nestlé Investor Group or the Riviera Investor Group (as applicable),

propose to Transfer all of their A Ordinary Shares and B Ordinary Shares to a bona fide third party purchaser; or

67.1.3 there is a proposed Transfer by either (i) the Nestlé Investor Group of all of its B Ordinary Shares to the Riviera Investor Group; or (ii) the Riviera Investor Group of all of its A Ordinary Shares to the Nestlé Investor Group,

(the selling Shareholder(s) in each of Articles 67.1.1, 67.1.2, and 67.1.3 being the “**Dragging Sellers**”), the Dragging Sellers shall have the right to require all other Security Holders (the “**Remaining Security Holders**”) to transfer all of their respective Securities to the proposed transferee (the “**Drag Transferee**”) at the same time or on a date falling within two months after the transfer of their Securities at a consideration per Security (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Drag-Along Notice (as defined below)) which:

- (i) in respect of Securities of the same class as the class(es) of Securities being sold or redeemed (as the case may be) by the Dragging Sellers, is not less than the consideration payable to the Dragging Sellers in respect of their Securities of the same class;
- (ii) in respect of Ordinary Shares which are not of the same class as the class(es) of Ordinary Shares being sold by the Dragging Sellers, has been certified by the Supervisory Board (acting in good faith) to be the appropriate price for such class of Ordinary Shares by having applied the price payable for the Dragging Seller's Ordinary Shares to determine an imputed price for 100 per cent. of the Ordinary Shares and applying 42.5 (*Allocation of Sale Proceeds*) to such amount in the case of a Sale of less than 100 per cent. of the Shares, as if a Sale of 100 per cent. of the Shares was taking place; and
- (iii) in respect of Securities (other than Ordinary Shares) which are not of the same class as the class(es) of Securities being sold by the Dragging Sellers, has been certified by the Supervisory Board (acting in good faith) to be the appropriate value for such class

of Securities, having regard (for the avoidance of doubt) to the Shareholders' Agreement and Article 42,

and otherwise on terms no less favourable (including as to participating in any escrow arrangements) for the corresponding Securities being sold by the Dragging Sellers to the Drag Transferee (a "**Required Exit**"). For these purposes, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to constitute a single class of Security and the Preference Shares and Loan Notes shall be deemed to constitute a single class of Security.

- 67.2** Upon and following service of a Drag-Along Notice, the Remaining Security Holders shall not be entitled to transfer their Securities to anyone except the Drag Transferee (or a person identified by the Drag Transferee).

68 Drag-Along Mechanism

- 68.1** The Dragging Sellers may effect a Required Exit by giving written notice to the Remaining Security Holders (the "**Drag-Along Notice**") not less than 15 Business Days prior to the anticipated closing date of such Required Exit.

- 68.2** The Drag-Along Notice shall specify:

- 68.2.1** that the Remaining Security Holders are required to Transfer all their Securities pursuant to the Required Exit ("**Dragged Securities**");
- 68.2.2** the person to whom the Dragged Securities are to be Transferred;
- 68.2.3** subject to Article 68.3 the proposed form(s) and amount of consideration for the Dragged Securities;
- 68.2.4** the terms and conditions of payment offered for the Dragged Securities and for the corresponding Security being sold by the Dragging Sellers; and
- 68.2.5** the proposed date of the Transfer of the Dragged Securities.

- 68.3** The Remaining Security Holders shall be offered the same form(s) of consideration for each equivalent class of Security as the Dragging Sellers are offered, except that:

- 68.3.1** the Managers' Representative may agree otherwise;
- 68.3.2** the Drag Transferee shall be entitled to offer different forms of consideration to any of the Dragging Sellers and/or any of the Remaining Security Holders which they (or, in respect of the Managers only, the Managers' Representative on their behalf) may elect to choose provided that to the extent that the Dragging Sellers are receiving cash as consideration for their Securities, each Remaining Security Holder shall also be entitled to receive cash consideration on equivalent terms to the Dragging Sellers, in respect of the same (or an equivalent) class of Securities and in the same proportions; and
- 68.3.3** the Dragging Sellers shall be entitled to require the Remaining Security Holders to accept cash where the Dragging Sellers are receiving non-cash consideration.

- 68.4** The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit and such Required Exit shall, subject to Article 68.3 above, be on no less favourable terms and conditions as shall have been agreed between the Dragging Sellers and the Drag Transferee.

- 68.5** Each Remaining Security Holder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:

- 68.5.1 sell all of their Dragged Securities, and participate in the Required Exit;
 - 68.5.2 return to the Dragging Sellers within 5 Business Days of receipt of the Drag-Along Notice: (i) the duly executed documents; (ii) details of his Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Supervisory Board) all of which shall be held until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to it/him have been made;
 - 68.5.3 vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 68.5.4 if they are a director of any Group Company, vote in favour of the Required Exit; and
 - 68.5.5 bear an amount of any costs of a Required Exit in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Required Exit.
- 68.6 Nothing in this Article 68 shall require the Drag Transferee to offer equality of treatment to Security Holders with respect to any opportunities to acquire securities in the Drag Transferee's ownership structure.
- 68.7 If a Remaining Security Holder fails to provide details of his Nominated Bank Account in accordance with Article 68.5.2 above, the Dragging Sellers shall:
- 68.7.1 nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the 'Nominated Bank Account' for such Remaining Security Holder for the purposes of Article 68.5.2 above and Article 68.8 below;
 - 68.7.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 68.7.3 procure that the amount owed to the Remaining Security Holder be transferred to a bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 68.8 Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account

69 Subscription or Acquisition of Securities During Required Exit Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by him or it to the Drag Transferee or as it may direct and the provisions of Articles 64 to 66 (*Tag-Along Rights*) and Articles 67 to 70 (*Drag-Along Rights*) shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

70 Non-Completion

If the Required Exit has not been completed by the earlier of:

- (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Sellers and the Drag Transferee)); and
- (i) the Dragging Sellers sending a written notice to the Remaining Security Holders that the Required Exit will not be completed,

the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from all obligations and restrictions under the Drag-Along Notice and shall again be permitted to transfer its/his Securities in accordance with the terms of these Articles and the rights of the Dragging Sellers pursuant to Articles 64 to 66 (*Tag-Along Rights*) and Articles 67 to 70 (*Drag-Along Rights*) shall again be in effect and the Dragging Sellers shall promptly return to the Remaining Security Holders all documents (if any) previously delivered in respect of the Required Exit.

Leavers

71 Compulsory Transfer Provisions

71.1 Subject to Articles 71.8 and 71.12 below (to the extent applicable), the Remuneration Committee may, at any time upon:

- 71.1.1** a Rollover Manager becoming a Bad Leaver on or prior to the first anniversary of the Completion Date until the expiry of 12 months from the Termination Date, serve a notice in writing on the Leaver (and any Family Transferees of the Leaver, any vehicle through which the Leaver holds Shares and, in each case, any person holding Shares on his, their or its behalf) requiring him (and/or them) to transfer up to 50 per cent. of the C Ordinary Shares and up to 50 per cent. of the Preference Shares then held by him (and/or them);
- 71.1.2** a Rollover Manager becoming a Bad Leaver after the first anniversary of the Completion Date but on or prior to the second anniversary thereof until the expiry of 12 months from the Termination Date, serve a notice in writing on the Leaver (and any Family Transferees of the Leaver, any vehicle through which the Leaver holds Shares and, in each case, any person holding Shares on his, their or its behalf) requiring him (and/or them) to transfer up to 25 per cent. of the C Ordinary Shares and up to 25 per cent. of the Preference Shares then held by him (and/or them); and/or
- 71.1.3** a Manager becoming a Leaver, until the expiry of 12 months from the Termination Date, serve a notice in writing on the Leaver (and any Family Transferees of the Leaver, any vehicle through which the Leaver holds Shares and, in each case, any person holding Shares on his, their or its behalf) requiring him (and/or them) to transfer:
 - (i) some or all of the D Ordinary Shares then held by him (and/or them); and

- (ii) the legal title to all of the Securities then held by him (and/or them) which the Remuneration Committee has not otherwise required him (and/or them) to Transfer pursuant to the foregoing provisions of this Article 71.1,

(each, a "**Compulsory Transfer Notice**") to the person(s) specified in the Compulsory Transfer Notice, who shall be persons in the categories specified in Article 71.4 (as applicable) below, at the price specified (the "**Specified Price**") in Article 71.5, 71.6 and/or 71.7 (as appropriate) below, and, in the event of a Transfer of Securities pursuant to Article 71.1.3(ii) above, to execute and deliver a Deed of Adherence (as defined in the applicable Nominee Agreement), provided such Nominee Agreement shall not contain any restrictive covenants which are more onerous than the restrictive covenants the Leaver is subject to under the Shareholders' Agreement, or if such restrictive covenants are included, these shall be disapplied in respect of such Leaver, only to the extent that such restrictive covenants are more onerous than those contained in the Shareholders' Agreement.

- 71.2** Upon service of a Compulsory Transfer Notice, the Leaver (and any Family Transferees of the Leaver, any vehicle through which the Leaver holds Shares and, in each case, any person holding Shares on his, their or its behalf) shall become bound to transfer the relevant Shares in accordance with the Compulsory Transfer Notice within 14 days of the service of the Compulsory Transfer Notice, save that, if applicable, such period shall commence upon the determination of the Fair Price.
- 71.3** All further references in this Article 71 (*Leavers*) to a Leaver shall mean the Leaver and any Family Transferees of the Leaver, any vehicle through which the Leaver holds Shares and, in each case, any person holding Shares on his, their or its behalf, save in respect of the definition of "Cost", where reference to a Leaver shall only include a Leaver's Family Transferees and any vehicle through which the Leaver holds Shares to the extent that such persons acquired Shares other than pursuant to a Transfer of such Shares and shall not include any person holding Shares on behalf of the Leaver, his Family Transferees or any vehicle through which the Leaver holds Shares.
- 71.4** The person(s) to whom the Remuneration Committee may require that a Leaver Transfer his:
- 71.4.1** C Ordinary Shares and/or Preference Shares pursuant to Articles 71.1.1 or 71.1.2, above, is the Company; and
- 71.4.2** D Ordinary Shares pursuant to Article 71.1.3(i) above are:
- (i) existing or prospective employees of the Group or a nominee on behalf of such existing or prospective employees and/or;
 - (ii) an employee benefit trust of the Group; and
 - (iii) only if none of the foregoing wish or are able to acquire all of the D Ordinary Shares the subject of the Compulsory Transfer Notice, to Non-employee Members who will act as a temporary warehouse only until such times as the Remuneration Committee selects someone in one of the foregoing categories to acquire such D Ordinary Shares; and
- 71.4.3** Securities pursuant to Article 71.1.3(ii) above is one of the Nominees to be held on the Leaver's behalf subject to the terms of the relevant Nominee Agreement.
- 71.5** Subject to Article 71.9 below, a Compulsory Transfer Notice served pursuant to Articles 71.1.1 or 71.1.2 above shall provide that the Specified Price in respect of all of the C Ordinary Shares and Preference Shares to be transferred shall be nil.

71.6 Subject to Article 71.9 below, a Compulsory Transfer Notice served pursuant to Article 71.1.3(i) above shall provide that the Specified Price in respect of any D Ordinary Shares to be Transferred shall be:

71.6.1 in respect of a Good Leaver, the Fair Price;

71.6.2 in respect of a Bad Leaver, the lower of:

- (i) Cost; and
- (ii) the Fair Price,

such amount being the "**Bad Leaver Price**"; and

71.6.3 in respect of an Intermediate Leaver:

- (i) the Bad Leaver Price for the 'unvested' D Ordinary Shares held by him; and
- (ii) the Fair Price for the 'vested' D Ordinary Shares held by him.

The D Ordinary Shares shall 'vest' as follows:

Date of Cessation of Employment of Employee Member	% of 'unvested' D Ordinary Shares	% of 'vested' D Ordinary Shares
On or prior to the first Anniversary	100%	0%
After the first Anniversary but on or prior to the second Anniversary	75%	25%
After second Anniversary but on or prior to the third Anniversary	50%	50%
After the third Anniversary but on or prior to the fourth Anniversary	25%	75%
After the fourth Anniversary	0%	100%

71.7 Subject to Article 71.9 below, a Compulsory Transfer Notice served pursuant to Article 71.1.3(ii) above shall provide that the Specified Price in respect of the legal title to the Securities to be Transferred shall be nil.

71.8 The aggregate Specified Price (if any) payable to a Leaver for the Shares they are required to Transfer by the Remuneration Committee under this Article 71 (*Leavers*) shall be satisfied in cash.

71.9 The Remuneration Committee may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of 12 months from the Termination Date:

71.9.1 specify that not all or none of the:

- (i) C Ordinary Shares and/or Preference Shares which the Remuneration Committee could require a Leaver to Transfer pursuant to Articles 71.1.1 or 71.1.2 above are required to be Transferred pursuant to Articles 71.1.1 or 71.1.2 above (as appropriate);

- (ii) D Ordinary Shares which the Remuneration Committee could require a Leaver to Transfer pursuant to Article 71.1.3(i) above are required to be Transferred pursuant to Article 71.1.3(i) above; and/or
 - (iii) legal title to Securities which the Remuneration Committee could require a Leaver to Transfer pursuant to Article 71.1.3(ii) above are required to be Transferred pursuant to Article 71.1.3(ii) above;
- 71.9.2 specify that a Bad Leaver shall be deemed to be an Intermediate Leaver or a Good Leaver for the purposes of this Article 71 (*Leavers*);
- 71.9.3 specify that an Intermediate Leaver shall be deemed to be a Good Leaver for the purposes of this Article 71 (*Leavers*);
- 71.9.4 specify that the Specified Price is greater than that determined in accordance with Article 71.5, 71.6 or 71.7 (as applicable); and/or
- 71.9.5 suspend the requirement to Transfer the Shares the subject of the Compulsory Transfer Notice until the Fair Price is agreed or determined.
- 71.10** If, in any case of a person having become bound to Transfer Securities and/or execute and deliver a Deed of Adherence (as defined in the applicable Nominee Agreement) under this under this Article 71 (*Leavers*), he does not do so:
- 71.10.1 the Company may receive the Specified Price and the Remuneration Committee may appoint any person to execute instruments of transfer in respect of such Securities in favour of the persons specified in the Compulsory Transfer Notice and shall thereupon cause the name of each of such persons to be entered in the Company's register of members as the holder of those Securities and shall hold the Specified Price (if any) in trust for the Transferor. The issue of a receipt by the Company therefor shall be a good discharge to the purchaser(s); and
- 71.10.2 in the event of a Transfer of Securities required pursuant to Article 71.1.3(ii) above, the Remuneration Committee may appoint any person to execute and deliver a Deed of Adherence (as defined in the applicable Nominee Agreement).
- After the relevant purchasers' names have been entered in the relevant register and/or (if applicable) a Deed of Adherence (as defined in the applicable Nominee Agreement) has been executed and delivered in exercise of the aforesaid powers, the validity of such transaction(s) shall not be questioned by any person.
- 71.11** Notwithstanding any other provision of the Articles, if a Leaver retains any Securities, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of Securities held by him, save that from the date on which he ceases to be an employee or director of any member of the Group:
- 71.11.1 at any general meeting or class meeting of the Company at which he is entitled to vote, he shall be deemed to vote in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of Securities held by him;
- 71.11.2 in a written resolution, he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of Securities held by him; and
- 71.11.3 in relation to any matter where the consent of the holders of the class or classes of Securities held by him is required, he shall be deemed to grant consent if the majority

of the holders of the relevant class or classes of Securities held by him grant such consent,

where, in each case, the "majority" shall be determined without taking into account any Securities held by the relevant Leaver and such Leaver hereby authorises the Company to sign any such resolution, consent or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions.

- 71.12** In the event that any Leaver who was not, or was not treated as, at the time he became a Leaver a Bad Leaver under paragraph (a) of the definition of "Bad Leaver" but then becomes a Bad Leaver under paragraph (a)(iii) of that definition, the Remuneration Committee may issue a Compulsory Transfer Notice under Article 71.1.1 or Article 71.1.2 above notwithstanding that the periods referred to in such Articles may then have expired.
- 71.13** In the event that any Leaver who, at the time any D Ordinary Shares are acquired from him under Article 71.1.3 above is, or is treated, as a Good Leaver or an Intermediate Leaver but then becomes a Bad Leaver under paragraph (b) (iv) of the definition of "Bad Leaver", such Leaver shall be required to immediately make payment to the Company of an amount equal to the difference between the Specified Price at which his D Ordinary Shares were transferred in accordance with this Article 71.1.3 and the Bad Leaver Price which would have applied to such D Ordinary Shares at the time of such Transfer.
- 71.14** Where a Valuer is to be appointed under this Article 71 (*Leavers*), the identity of and the terms of engagement of the relevant Valuer shall be at the sole determination of the Remuneration Committee (acting reasonably and in good faith) and shall not require the agreement of the relevant Leaver.

Part 8

Administrative Arrangements

72 Means of communication to be used

- 72.1** Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 72.2** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- 72.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 72.2.2** sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 72.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was

transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

- 72.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 72.5** Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 72.6** A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 72.

73 Joint holders

- 73.1** Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 73.2** Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 73.3** The provisions of this Article 73 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

74 Company seals

- 74.1** Any common seal may only be used by the authority of the Directors.
- 74.2** The Directors may decide by what means and in what form any common seal is to be used.
- 74.3** Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 74.4** For the purposes of this Article 74, an authorised person is:
- 74.4.1** any Director of the Company;
 - 74.4.2** the Company Secretary (if any); or
 - 74.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 74.5** The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

75 No right to inspect accounts and other records

Except as provided by law or the Shareholders' Agreement or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

76 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

77 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

78 Authentication of documents

78.1 Any Director or the Company Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

78.1.1 any document affecting the constitution of the Company;

78.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

78.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

78.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

79 Indemnity

79.1 Subject to Article 79.2, a Relevant Director may be indemnified out of the Company's assets against:

79.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

79.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006); and

79.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

79.2 This Article 79 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

79.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

80 Insurance

80.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

80.2 In this Article 80, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director’s duties or powers in relation to the Company, any Associated Company or any pension fund or employees’ share scheme of the Company or Associated Company.

81 Defence expenditure

81.1 So far as may be permitted by the Companies Acts, the Company may:

81.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

81.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

81.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 81.1.

81.3 So far as may be permitted by the Companies Acts, the Company:

81.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

81.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.

Appendix
Project CoC Return Table

	Project CoC Return (to fall within a row the number in that row has to be achieved (eg. a Project CoC Return of 2.54x shall result in using row 25))	Calculation Date on or prior to the 4th anniversary of the Completion Date	Calculation Date after the 4th anniversary of the Completion Date
1.	Less than 2.250x	n/a	n/a
2.	2.250x	-	-
3.	2.263x	0.0688%	-
4.	2.275x	0.1375%	-
5.	2.288x	0.2063%	-
6.	2.300x	0.2750%	-
7.	2.313x	0.3438%	-
8.	2.325x	0.4125%	-
9.	2.338x	0.4813%	-
10.	2.350x	0.5500%	-
11.	2.363x	0.6188%	-
12.	2.375x	0.6875%	-
13.	2.388x	0.7563%	-
14.	2.400x	0.8250%	-
15.	2.413x	0.8938%	-
16.	2.425x	0.9625%	-
17.	2.438x	1.0313%	-
18.	2.450x	1.1000%	-
19.	2.463x	1.1688%	-
20.	2.475x	1.2375%	-
21.	2.488x	1.3063%	-
22.	2.500x	1.3750%	0.0000%
23.	2.513x	1.4438%	0.0688%
24.	2.525x	1.5125%	0.1375%
25.	2.538x	1.5813%	0.2063%
26.	2.550x	1.6500%	0.2750%
27.	2.563x	1.7188%	0.3438%
28.	2.575x	1.7875%	0.4125%
29.	2.588x	1.8563%	0.4813%
30.	2.600x	1.9250%	0.5500%
31.	2.613x	1.9938%	0.6188%
32.	2.625x	2.0625%	0.6875%
33.	2.638x	2.1313%	0.7563%
34.	2.650x	2.2000%	0.8250%
35.	2.663x	2.2688%	0.8938%
36.	2.675x	2.3375%	0.9625%

	Project CoC Return (to fall within a row the number in that row has to be achieved (eg. a Project CoC Return of 2.54x shall result in using row 25))	Calculation Date on or prior to the 4th anniversary of the Completion Date	Calculation Date after the 4th anniversary of the Completion Date
37.	2.688x	2.4063%	1.0313%
38.	2.700x	2.4750%	1.1000%
39.	2.713x	2.5438%	1.1688%
40.	2.725x	2.6125%	1.2375%
41.	2.738x	2.6813%	1.3063%
42.	2.750x	2.7500%	1.3750%
43.	2.763x	2.8188%	1.4438%
44.	2.775x	2.8875%	1.5125%
45.	2.788x	2.9563%	1.5813%
46.	2.800x	3.0250%	1.6500%
47.	2.813x	3.0938%	1.7188%
48.	2.825x	3.1625%	1.7875%
49.	2.838x	3.2313%	1.8563%
50.	2.850x	3.3000%	1.9250%
51.	2.863x	3.3688%	1.9938%
52.	2.875x	3.4375%	2.0625%
53.	2.888x	3.5063%	2.1313%
54.	2.900x	3.5750%	2.2000%
55.	2.913x	3.6438%	2.2688%
56.	2.925x	3.7125%	2.3375%
57.	2.938x	3.7813%	2.4063%
58.	2.950x	3.8500%	2.4750%
59.	2.963x	3.9188%	2.5438%
60.	2.975x	3.9875%	2.6125%
61.	2.988x	4.0563%	2.6813%
62.	3.000x	4.1250%	2.7500%
63.	3.013x	4.1938%	2.8188%
64.	3.025x	4.2625%	2.8875%
65.	3.038x	4.3313%	2.9563%
66.	3.050x	4.4000%	3.0250%
67.	3.063x	4.4688%	3.0938%
68.	3.075x	4.5375%	3.1625%
69.	3.088x	4.6063%	3.2313%
70.	3.100x	4.6750%	3.3000%
71.	3.113x	4.7438%	3.3688%
72.	3.125x	4.8125%	3.4375%
73.	3.138x	4.8813%	3.5063%
74.	3.150x	4.9500%	3.5750%
75.	3.163x	5.0188%	3.6438%

	Project CoC Return (to fall within a row the number in that row has to be achieved (eg. a Project CoC Return of 2.54x shall result in using row 25))	Calculation Date on or prior to the 4th anniversary of the Completion Date	Calculation Date after the 4th anniversary of the Completion Date
76.	3.175x	5.0875%	3.7125%
77.	3.188x	5.1563%	3.7813%
78.	3.200x	5.2250%	3.8500%
79.	3.213x	5.2938%	3.9188%
80.	3.225x	5.3625%	3.9875%
81.	3.238x	5.4313%	4.0563%
82.	3.250x	5.5000%	4.1250%
83.	3.263x	5.5000%	4.1938%
84.	3.275x	5.5000%	4.2625%
85.	3.288x	5.5000%	4.3313%
86.	3.300x	5.5000%	4.4000%
87.	3.313x	5.5000%	4.4688%
88.	3.325x	5.5000%	4.5375%
89.	3.338x	5.5000%	4.6063%
90.	3.350x	5.5000%	4.6750%
91.	3.363x	5.5000%	4.7438%
92.	3.375x	5.5000%	4.8125%
93.	3.388x	5.5000%	4.8813%
94.	3.400x	5.5000%	4.9500%
95.	3.413x	5.5000%	5.0188%
96.	3.425x	5.5000%	5.0875%
97.	3.438x	5.5000%	5.1563%
98.	3.450x	5.5000%	5.2250%
99.	3.463x	5.5000%	5.2938%
100.	3.475x	5.5000%	5.3625%
101.	3.488x	5.5000%	5.4313%
102.	3.500x or higher	5.5000%	5.5000%

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