

SH01

Return of allotment of shares



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

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

1 Company details

Company number 1 0 1 3 6 3 4 9

Company name in full FRONERI LIMITED

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

All fields are mandatory unless
specified or indicated by *

2 Allotment dates

From Date d 3 d 0 m 0 m 9 y 2 y 0 y 1 y 6
To Date d 3 d 0 m 0 m 9 y 2 y 0 y 1 y 6

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

3 Shares allotted

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

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

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
	Please see continuation page				

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

Continuation page
Please use a continuation page if
necessary

**Details of non-cash
consideration**
If a PLC, please attach
valuation report (if
appropriate)

The shares were allotted fully paid in consideration for the transfer of shares in the capital of
Riviera Midco S A , Nestle Grand Froid S A , Froneri Deutschland Holding GmbH, Nestlé Ice
Cream Polska S p z o o (now called Froneri Polska S p z o o) and Froneri Iberia S L

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Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'

Please use a Statement of Capital continuation page if necessary

Currency	Class of shares	Number of shares	Aggregate nominal value (£, €, \$, etc)	Total aggregate amount unpaid, if any (£, €, \$, etc)
Complete a separate table for each currency	E g Ordinary/Preference etc		Number of shares issued multiplied by nominal value	Including both the nominal value and any share premium
Currency table A				
	Please see continuation page			
	Totals			
Currency table B				
	Totals			
Currency table C				
	Totals			
Totals (including continuation pages)		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶

❶ Please list total aggregate values in different currencies separately
For example £100 + €100 + \$10 etc

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5 Statement of capital (prescribed particulars of rights attached to shares)

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

Class of share

Please see continuation page

Prescribed particulars

1

Class of share

Prescribed particulars

1

Class of share

Prescribed particulars

1

1 Prescribed particulars of rights attached to shares

The particulars are

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

A separate table must be used for each class of share

Continuation page

Please use a Statement of Capital continuation page if necessary

6 Signature

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by
 Director ¹, Secretary, Person authorised ¹, Administrator, Administrative receiver,
 Receiver, Receiver manager, CIC manager

2 Societas Europaea

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

3 Person authorised

Under either section 270 or 274 of the Companies Act 2006

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Presenter information

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

Contact name	Caroline Crawford
Company name	Allen & Overy LLP
Address	One Bishops Square
Post town	London
County/Region	
Postcode	E 1 6 A D
Country	United Kingdom
DX	
Telephone	020 3088 0000



Checklist

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



Where to send

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

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

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

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



Further information

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

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

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Please give details of the shares allotted, including bonus shares.

② Currency

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

[illegible]

SH01 - continuation page

Return of allotment of shares

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

Details of non-cash
consideration

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

4

Complete the table below to show the issued share capital
Complete a separate table for each currency.

06/16 Version 6.0

SH01 – Continuation Page - statement of capital (prescribed particulars of rights attached to shares)

A ORDINARY SHARES

Definitions

1.1 Defined Terms

“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 the Articles,

“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 the Articles,

“Adoption Date” means the date the Articles were adopted,

“Articles” means the Articles of Association of the Company adopted by special resolution passed on 30 September 2016,

“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),

“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 the Articles,

“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 the Articles,

“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 the Articles,

“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 the Articles,

“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,
- (c) an IPO of the Company or any New Holding Company only, or
- (d) a Qualifying Redemption

“Company” means Froneri Limited,

“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 the Articles,

“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);

“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 the 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”**,

“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,

“Exit” means a Sale, Asset Sale, IPO or Winding-Up,

“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” means (i) a Family Member or (ii) the trustees of a Family Trust, to whom the Managers and their Family Transferees may Transfer part of their Securities at any time to, 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

- (e) 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
- (f) 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,

“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,

“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,

“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 2004/93/EC on markets in financial instruments (MiFID)) or other internationally recognised investment exchange,

“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 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
- (b) 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
- (c) 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
- (d) in writing signed on behalf of Nestlé and Riviera,

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

“Investors” means Riviera and Nestlé and **“Investor”** means either Riviera or Nestlé (as applicable),

“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,

“Loan Notes” means the 12 per cent fixed rate unsecured loan notes 2026 issued by the Company,

“Local Transfer Documents” means the transfer agreements entered into between members of the Nestlé Group and members of the Group, dated on or around the date of the Shareholders’ Agreement in relation to the transfer of the Nestlé business to the Group,

“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,

“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” means the loans between Nestlé and the Company or a Group Company and for the purposes of funding the consideration payable by the Group Companies under the Local Transfer Documents, funding certain Taxation charges payable by the Group Companies in connection with the establishment of the Group and/or providing short term liquidity, in each case entered into on or around the date of this Agreement,

“Nestlé Directors” means up to three Directors who Nestlé is entitled to appoint to the Supervisory Board, unless Nestlé and Riviera agree otherwise in writing,

“Nestlé Parties” means Nestlé, Nestlé France and Nestlé Germany,

“Nestlé Shareholder Loans” means the loans granted pursuant to the Nestlé Shareholder Loan Agreements,

"Nestlé Shareholder Loan Agreements" means the €800,000,000 facility agreement entered into between Nestlé Finance International Ltd, as lender, and the Company, as borrower, on 8 September 2016 and the facility agreement of up to 80,000,000 Brazilian Reals to be entered into between Nestlé Finance International Limited, as lender, and Froneri Brasil Distribuidora de Sorvetes e Congelados Ltda, as borrower, on or after the date of the Shareholders' Agreement (each as amended and/or restated from time to time),

"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,

"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,

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

"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 the Articles,

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

"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,

"Riviera" means Riviera Topco S à r l , a *societe 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 Director" means up to three Directors who Riviera is entitled to appoint to the Supervisory Board, unless Nestlé and Riviera agree otherwise in writing,

"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,

"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 Shares" means the A Settlement Shares, the B Settlement Shares and the C Settlement Shares,

“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),

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

“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),

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

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

“Transfer” means the transfer of either or both of the legal and beneficial ownership in any share and/or 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

- (c) 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,
- (d) 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,
- (e) any grant or creation of an Encumbrance over any share, and
- (f) any agreement, whether or not subject to any conditions, to do any of the matters set out in (a), (b) or (c) above, and

“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)

RIGHTS

1.1 Income rights

- (a) Subject to
 - (i) the Supervisory Board recommending payment of the same,
 - (ii) Investor Consent,
 - (iii) the operation of Clause 1.1(b) 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 Clause 1.2 (*Return of Capital Rights*) below

- (b) The entitlement of the holders of Ordinary Shares on any distribution to be made under Clause 1 1(a) 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

1.2 Return of Capital Rights

- (a) 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 Clause 1.2(b) 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 Clause 6 (*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 Clause 9 (*Ratchet*) below, in accordance with the terms of Clause 9 (*Ratchet*) below; and
- II if the application of Clause 6 (*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

(b) 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 Clause 1 2(a) 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 Clause 1 2(a) 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 Clause 1 2(a) 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 Clause 1 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

2. VOTING

- (a) 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
- (b) 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
- (c) 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

3. RATCHET AND ORDINARY SHARES

The provisions of Clause 9 (*Ratchet*) shall have effect as rights attaching to the Ordinary Shares in relation to any proposed Calculation Event (as defined in Clause 9 (*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 Clause 9 (*Ratchet*) (to the extent applicable). Any such re-allocation shall be made prior to (but without prejudice to) the application of Clause 1 2(b) above

4. 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 Clause 1 2 (*Return of Capital*) and Clause 3 (*Ratchet and Ordinary Shares*) above shall therefore be applied so as to determine the price per share in respect of each class of Shares

5. 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

6. RATCHET

- (a) The provisions of this Clause 6 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)
- (b) The Supervisory Board shall, at least 14 days prior to any anticipated Calculation Date
 - (i) procure that the calculations provided for in Clause 6(c) are made, and
 - (ii) notify the Investors and the Managers' Representative of the results of such calculations
- (c) For the purposes of this Clause 6, the calculations set out in this Clause 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)
 - (i) the amount of positive and negative Cash Flow as at the Calculation Date shall be determined,
 - (ii) the MC shall be calculated,
 - (iii) 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
 - (A) is less than
 - I 2 25x in respect of a Calculation Date falling on or prior to the fourth anniversary of the Subscription Date, or
 - II 2 50x in respect of a Calculation Date falling after the fourth anniversary of the Subscription Date,
 - the ratchet provided for in this Clause 9 shall not operate and there shall be no change to the entitlements of the holders of the different classes of Ordinary Shares, or
 - (B) 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 the 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 Clause 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 Clause 1.2).

- (d) If, after any calculations referred to in Clause 6(c) 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 Clause 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 Clause 6 have the meanings given to them below

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

"Calculation Event" means

- (i) a Sale or a Winding Up,
- (ii) a Transfer of Securities in respect of which the Managers have a Tag-Along Right,
- (iii) an IPO of the Company or any New Holding Company only, or
- (iv) a Qualifying Redemption,

"Cash Equivalent" means

- (i) 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
- (ii) 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

- (i) 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),

- (ii) 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,
- (iii) 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
- (iv) 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 Clause 6, 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 Clause 1 2(a)(v)(A), prior to any reductions in accordance with Clause 1 2(b),

"Market Capitalisation" or "MC" means

- (i) in the case of an IPO of the Company or a New Holding Company
 - (A) 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
 - (B) 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),

- (ii) 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,
- (iii) 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

- (iv) 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

- (i) 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
- (ii) 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

C ORDINARY SHARES

Particulars are as listed above for the A Ordinary Shares

PREFERENCE SHARES

Definitions

As listed above for the A Ordinary Shares

Rights

1. INCOME RIGHTS

Subject to

- (a) the Supervisory Board recommending payment of the same, and
- (b) 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 Clause 2 (*Return of Capital Rights*) below.

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:

- (a) 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)
- (b) For the purposes of this Clause 2, 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
- (c) thereafter, the amount subscribed (including any premium paid thereon) for each Preference Share held by them

3. FURTHER PARTICIPATION

Save as provided in Clause 4 below, the Preference Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company

4. REDEMPTION

4.1 Subject to

- (a) the Companies Act 2006,
- (b) Investor Consent as an Investor Reserved Matter,

(c) the terms of the Financing Documents, and

(d) 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 Clause 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**"

4 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

4 3 Upon the Payment Date, the monies to be paid in accordance with the provisions of Clause 4 1 above in respect of the Redemption (the "**redemption monies**") shall become a debt due and payable, subject to the Act and to Clause 4 4 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

4 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

(a) endorse a memorandum of the amount and date of the redemption on such certificate, or

- (b) 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
- 4 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
- 4 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
- 4 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)
- 4 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

5. VOTING

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

DEFERRED SHARES

Definitions

As listed above for the A Ordinary Shares

Rights

1. INCOME

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

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

3. PURCHASE AND REDEMPTION

(a) 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

- (b) 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)

4. 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)

5. VOTING

As listed above for Preference Shares, reference to 'Preference Shares' means reference to 'Deferred Shares'