

Summary under Regulation 13(1)(B) of the Combination Regulations

A summary of the combination, not containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates.

A. Name of the parties to the combination

Nestlé S.A. (**Nestlé**); Riviera Topco S.À.R.L (**Riviera Topco**) and PAI Partners S.A.S. (**PAI**)

B. Type of the Combination

This Form I notification (**Notification Form**) is being filed with the Hon'ble Competition Commission of India (**Hon'ble Commission**) in accordance with Section 6(2) of the Competition Act, 2002 (**Competition Act**) jointly by Nestlé; PAI, in relation to its investment in R&R Ice Cream plc (**R&R**); and Riviera Topco, the parent company of R&R Group, controlled by PAI.

Nestlé and PAI (through Riviera Topco) propose to set up a joint venture, and transfer the Nestlé Contributed Business (as defined in the Notification Form) and R&R respectively to the joint venture (**JV**). The JV will be jointly controlled by Nestlé and PAI (through Riviera Topco), and will be principally active in the production, distribution and sale of ice cream products in certain geographical areas and to a limited extent in the production and sale of some other frozen food products in certain EEA countries, as well as chilled dairy products in the Philippines (**Proposed Transaction**).

C. Area of activity of the parties to the combination

Nestlé

Nestlé is a Swiss food industry undertaking active worldwide in the production, marketing and sale of a large variety of food and beverage products, including dairy products, coffee beverages, packaged water, cereals, healthcare nutrition products, culinary products including prepared food, condiments, sauces and dry pasta, ice cream, chocolate and tea beverages, confectionery products, including chocolate, and snacks. Through its subsidiaries, Nestlé is also active in the market for the production and sale of frozen food, including ice cream. Nestlé is also active in non-food related activities such as pet food and skin health products.

PAI

PAI is a private equity firm in Europe, with headquarters in Paris and offices in London, Luxembourg, Madrid, Milan, Munich, and Stockholm. PAI manages and advises private equity funds with total value of more than EUR 8 billion. PAI has always been industry-focused and an active medium/long-term shareholder, and the funds managed or advised by PAI have a policy of acquiring majority participations in companies active in different industry sectors.

As mentioned above, PAI is transferring R&R to the JV. R&R is a U.K industrial ice cream manufacturer, which is under the sole control of PAI since 2013. R&R has 3 manufacturing sites in the U.K., 6 sites across mainland Europe, and a site in each of South Africa and Australia

Riviera Topco

Riviera Topco does not have any business activities or operations, either globally or in India, and is merely a holding company, fully controlled by PAI.

D. Relevant market(s) to which the combination relates

In the present case, there is no need to conclusively define the relevant market as there are no horizontal overlaps or vertical relationships resulting from the Proposed

Transaction in India. However, without prejudice to the above, the relevant market for the Proposed Transaction may be defined as “*the market for sale of ice cream in India.*”