The distribution of this Document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document comprises a prospectus relating to Nomad Foods Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 ("FSMA") and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The listing of the Ordinary Shares and Warrants on the Official List was suspended on 20 April 2015 following the announcement by the Company of the Transaction (as defined herein). It is expected that, in accordance with the listing rules published by the UKLA under section 73A of FSMA as amended from time to time (the "Listing Rules"), the UK Listing Authority (the "UKLA") will cancel the existing listing of the Ordinary Shares and Warrants upon publication of this Document. Applications have been made to the FCA for all of the Ordinary Shares in the Company to be admitted to the Official List of the UKLA (the "Official List") by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange plc (the "London Stock Exchange") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "Readmission"). It is expected that Readmission will become effective and that dealing in Ordinary Shares will commence on 23 June 2015. Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. Subject to the Company completing a listing on the New York Stock Exchange, the Company currently intends to apply to the UKLA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 10 OF THIS DOCUMENT.

The Directors, whose names appear on page 33, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Nomad Foods Limited

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1818482)

Admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities of 154,251,938 Ordinary Shares

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This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares or Warrants or any other securities in any jurisdiction. The Company is not offering any Ordinary Shares or any other securities in connection with Readmission. No Ordinary Shares or any other securities will be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Readmission.

The Ordinary Shares have not been and in connection with Readmission will not presently be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

As at the date of this Document, the Company has outstanding 1,073,462 Warrants. The subscription period for these Warrants will lapse 30 days following Readmission, currently expected to be 23 July 2015. Accordingly, the Company is not seeking readmission of the Warrants to the Official List or to trading on the London Stock Exchange's main market for listed securities. The listing of the Warrants on the London Stock Exchange is expected to be cancelled on 23 June 2015.

The date of this Document is 18 June 2015.

Shareholders should only rely on the information contained in this Document. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities commented upon or endorsed the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

A Standard Listing will afford Shareholders in the Company a lower level of regulatory protection than that afforded to Shareholders in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UK Listing Authority will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the Model Code which the Company has indicated herein that it complies with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

CONTENTS

SUMMARY

*Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A—E (A.1—E.7).*

This summary contains all the Elements required to be included in a summary for this type of security and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A — INTRODUCTION AND WARNINGS

A.1 **Warning to investors**

This summary should be read as an introduction to the prospectus.

Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor.

Where a claim relating to the information contained in the prospectus is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating the prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

A.2 **Consent for intermediaries**

Not applicable; there will be no resale or final placement of securities by financial intermediaries.

SECTION B — ISSUER

B.1 **Legal and commercial name**

The legal and commercial name of the issuer is Nomad Foods Limited.

B.2 **Domicile / Legal form / Legislation / Country of incorporation**

The Company was incorporated on 1 April 2014 with limited liability, under the laws of the British Virgin Islands and pursuant to the BVI Companies Act, with an indefinite life.

B.3 **Current operations / Principal activities and markets**

The Ordinary Shares and Warrants of the Company were admitted to the Official List by way of a Standard Listing, and to trading on the London Stock Exchange's main market for listed securities on 15 April 2014, simultaneously with which the Company raised approximately $500 million before expenses, through the 2014 Placing and the funds raised through the subscription by the Founder Entities for the Founder Preferred Shares.

The Company was formed to undertake an acquisition of a target company or business. The Company's efforts in identifying a prospective target company or business were not limited to a particular industry or geographical region.

The Company announced on 20 April 2015 that it had signed the Acquisition Agreement and, upon completion of the Transaction on 1 June 2015, the Company acquired all of the outstanding equity and loan notes of the Iglo Group from the Seller.

The Transaction constituted a "Reverse Takeover" under the Listing Rules. In accordance with Listing Rule 5.1.1(i), the listing of the Company's Ordinary Shares and Warrants was suspended on

20 April 2015 pending the Company publishing a prospectus in relation to Readmission. In conjunction with the Transaction, the Company changed its name from Nomad Holdings Limited to Nomad Foods Limited.

Applications have been made for the Ordinary Shares (including the Private Placement Shares, the Warrant Exercise Shares and the Seller Shares) to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirement for Standard Listings.

Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. Subject to the Company completing a listing on the New York Stock Exchange, the Company currently intends to apply to the UKLA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

The Company acquired the Iglo Group for an aggregate purchase price of approximately €2.6 billion, including assumed debt of approximately €1.2 billion and the issuance of the Seller Shares to the Seller. The Company financed the acquisition through a combination of available cash from the 2014 Placing, the funds raised through the subscription by the Founder Entities for the Founder Preferred Shares, the proceeds from the Private Placement and the early exercise of the Warrants.

Pursuant to the terms of the Private Placement, the Company obtained commitments from certain institutional investors and other accredited investors for the purchase of 83,065,490 Ordinary Shares, at a purchase price of $10.50 per Ordinary Share, for an aggregate consideration of approximately $872.2 million in connection with the financing of the Transaction. The Company received a further approximately $93.6 million from the early exercise of the Warrants.

In connection with the Transaction, the Company obtained the consent of its Warrantholders to an amendment to the Warrant Instrument which shortened the subscription period in respect of the Warrants, from the third anniversary of the Company's consummation of an Acquisition to the closing date of the Transaction (except to the extent that a holder of Warrants certifies to the Company that he, she or it is not a QIB, an Accredited Investor or a Qualified Investor, or that it is prohibited by the terms of any of its constituent documents or agreements from acquiring Ordinary Shares if such shares are not currently traded on a securities exchange, in which case, such holder will be permitted to exercise his, her or its Warrants until the date that is 30 days following the date of Readmission). As at the date of this Document, the Company has 1,073,462 Warrants outstanding.

The Company is the holding company of the Iglo Group which is a leading frozen food producer in Europe with operations in 10 countries and a specific focus on markets in the United Kingdom, Germany, and Italy. The Iglo Group's brands, which have a leading market share in each of their respective primary regions, include Birds Eye in the UK and Ireland, Iglo in Germany, Austria, Portugal, and other continental European markets, and Findus in Italy. The Iglo Group is headquartered in the UK with approximately 2,800 employees and has four manufacturing plants and five primary distribution centres in Europe.

B.4a **Significant trends**

The frozen food market is served by a number of national and international producers within single or multiple product categories and it faces competition at a category level from both branded and private label frozen food products.

The manufacturing overcapacity in the frozen food market in Western Europe has allowed retailers to source private label products at reduced cost, which allows them to offer lower prices to consumers and results in Iglo's products being on-shelf at a higher premium. In addition, the growth of the discounter channel has intensified competition amongst the traditional retailers, manifesting itself through tougher negotiations on price and margin and elevated levels of volume on deal. This has been most pronounced in the UK market where the low margin operators continue to increase their market share at the expense of the UK's "big four" retailers. In addition, while interest rates continue to be at historic lows in the Eurozone and the UK, there has been an increase in the number of competitors who operate at very low margins who would not be able to continue in operation if interest rates returned to more normal levels. The recent recession has also depressed consumer demand and customers have sought cheaper alternatives as evidenced by the growth of the discounter channel, the increase in volume of deal across food and the continued growth of private label products.

There have also been changes in consumer preferences within the industry. For example, growing concerns around security of food supply, as well as a major focus on the environmental impact of food production, have led consumers to increase their demands for sustainably sourced and produced food. Consumers are also increasingly focused on health and wellness, and increasingly desire a balanced and nutritious diet. The Iglo Group's largest product categories (by sales) are generally recognised as "good for you" categories such as fish, vegetables and poultry.

The online grocery retail channel is also growing faster than traditional grocery retail formats across developed markets. Consumers with increasingly busy lifestyles are choosing the online grocery channel as a more convenient and faster way of purchasing their food products, and are also increasingly using the internet for meal ideas.

B.5 **Group description**

The Company is, and will following Readmission be, the holding company for the Iglo Group, a leading frozen food producer in Europe with operations in 10 countries and a specific focus on markets in the United Kingdom, Germany and Italy.

B.6 **Major shareholders**

So far as the Company is aware, as at 17 June 2015 (being the latest practicable date prior to the publication of this Document), the following persons, directly or indirectly, had notified the following interest of five per cent. or more in the Company's capital or voting rights:

Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares
Pershing Square Capital Management, L.P.	33,333,334	21.7%
Birds Eye Iglo Partnership Inc	13,743,094	8.9%
Corvex Management LP	12,857,143	8.35%
Third Point LLC	10,523,801	6.8%

B.7 **Selected historical key financial information**

The Company:

The Company was incorporated on 1 April 2014. In the period ended 31 March 2015, the first accounting period since its incorporation, the Company recorded a loss before tax of $188.8 million, primarily as a result of a non-cash charge relating to the Annual Dividend Amount in respect of the Founder Preferred Shares which was valued and recognised as a liability under IFRS 2 and, as at that date, had net assets of $300.2 million.

Between the date of incorporation and 31 March 2015, the significant changes to the Company's financial condition and results of operations comprised the raising of $485 million pursuant to the 2014 Placing and a further $15 million from the subscription by the Founder Entities for the Founder Preferred Shares. Since 31 March 2015, the Company has entered into the Transaction, raised approximately $872.2 million in the Private Placement and raised a further approximately $93.6 million from the early exercise of Warrants.

Iglo:

The following table sets forth selected financial historical information of the Iglo Group as of and for the periods indicated. During the periods presented, the Iglo Group recorded losses before tax primarily as a result of the significant finance costs associated with its high debt levels during the indicated periods.

Selected Historical Financial Information on Iglo
Consolidated Income Statement

(€ in millions)	Year ended 31 December 2012	2013	2014	Three months ended 31 March 2014 (unaudited)	2015 (unaudited)
Revenue	1,572.7	1,505.8	1,500.9	401.7	397.5
Cost of sales	(965.6)	(939.3)	(912.6)	(249.4)	(243.0)
Other operating expenses	(339.3)	(378.1)	(365.4)	(89.2)	(98.9)
Operating profit	267.8	188.4	222.9	63.1	55.6
Finance income	4.6	12.4	6.8	0.5	0.4
Finance costs	(307.0)	(240.0)	(297.0)	(60.6)	(69.7)
Net financing costs	(302.4)	(227.6)	(290.2)	(60.1)	(69.3)
(Loss)/profit before tax	(34.6)	(39.2)	(67.3)	3.0	(13.7)
Taxation	(43.5)	(2.0)	(41.8)	(17.3)	7.5
(Loss)/profit for the period from continuing operations	(78.1)	(41.2)	(109.1)	(14.3)	(6.2)

Consolidated Statements of Financial Position

	As of 31 December 2012 €m	2013 €m	2014 €m	As of 31 March 2014 €m (unaudited)	As of 31 March 2015 €m (unaudited)
Non-current assets					
Intangible assets	2,217.8	2,174.0	2,216.4	2,177.6	2,262.1
Property, plant and equipment	250.6	252.1	254.9	249.3	256.2
Deferred tax assets	65.0	65.1	73.3	63.1	100.0
Total non-current assets	**2,533.4**	**2,491.2**	**2,544.6**	**2,490.0**	**2,618.3**
Current assets					
Inventories	242.6	221.8	229.1	194.7	208.4
Trade and other receivables	65.3	57.6	49.4	91.4	67.7
Tax receivable	—	1.5	—	—	—
Deferred borrowing costs	11.6	—	2.1	—	2.1
Derivative financial instruments	0.3	0.6	11.2	2.1	16.5
Cash and cash equivalents	644.1	688.5	707.0	726.7	875.0
Total current assets	**963.9**	**970.0**	**998.8**	**1,014.9**	**1,169.7**
Total assets	**3,497.3**	**3,461.2**	**3,543.4**	**3,504.9**	**3,788.0**
Current liabilities					
Bank overdrafts	428.5	371.4	487.8	415.5	605.3
Trade and other payables	313.5	304.5	313.9	269.3	299.3
Derivative financial instruments	2.4	7.3	1.8	4.7	3.3
Tax payable	11.8	—	8.8	4.9	17.3
Loans and borrowings	—	117.2	—	117.1	—
Provisions	20.4	26.6	55.2	28.3	75.5
Total current liabilities	**776.6**	**827.0**	**867.5**	**839.8**	**1,000.7**
Non-current liabilities					
Loans and borrowings	2,842.9	2,822.2	2,903.1	2,861.3	2,971.6
Employee benefits	75.2	70.9	124.2	80.3	145.8
Deferred tax liabilities	309.1	291.5	306.1	295.6	313.6
Total non-current liabilities	**3,227.2**	**3,184.6**	**3,333.4**	**3,237.2**	**3,431.0**
Total liabilities	**4,003.8**	**4,011.6**	**4,200.9**	**4,077.0**	**4,431.7**
Net liabilities	**(506.5)**	**(550.4)**	**(657.5)**	**(572.1)**	**(643.7)**
Share capital	0.1	0.1	0.1	0.1	0.1
Capital reserve	—	1.9	3.6	1.9	3.9
Translation reserve	(38.3)	(43.6)	(16.0)	(48.7)	14.6
Cash flow hedging reserve	(2.1)	(4.6)	4.9	(10.3)	8.7
Accumulated deficit	(466.2)	(504.2)	(650.1)	(515.1)	(671.0)
Total deficit	**(506.5)**	**(550.4)**	**(657.5)**	**(572.1)**	**(643.7)**

Consolidated Cash Flow Statement

(€ in millions)	Year ended 31 December 2012	2013	2014	Three months ended 31 March 2014 (unaudited)	2015 (unaudited)
Operating cash flow before changes in working capital, provisions and exceptional items	350.3	300.1	306.4	73.9	83.3
Cash generated from operations before tax and exceptional items	333.3	318.7	301.7	32.5	73.9
Net cash from operating activities	255.1	237.3	267.4	24.4	69.4
Net cash used in investing activities	(27.4)	(28.3)	(26.3)	(2.5)	(2.7)
Net cash used in financing activities	(255.6)	(106.7)	(344.2)	(28.4)	(19.6)
Net (decrease)/increase in cash and cash equivalents	(27.9)	102.3	(103.1)	(6.5)	47.1
Cash and cash equivalents at end of the period	215.6	317.1	219.2	311.2	269.7

There have been no significant changes to the Iglo Group's financial condition and results of operations during the years ended 31 December 2012, 2013 and 2014 and the three months ended 31 March 2015. Since 31 March 2015, approximately €490 million of the Iglo Group's senior debt facilities was prepaid on 1 June 2015 and the Senior Credit Facilities Agreement was amended and restated pursuant to the terms of the Amended and Restated Facility Agreement.

B.8 **Selected key pro forma financial information**

The unaudited consolidated pro forma net asset statement has been prepared to illustrate the impact of (i) the Transaction, (ii) the Private Placement and the issuance of the Additional Warrant Exercise Shares and (iii) the Debt Refinancing of the Iglo Group debt on the net assets of the Company as if they had taken place on 31 March 2015.

The unaudited consolidated pro forma income statement for the twelve months ended 31 March 2015 has been prepared to illustrate the impact of (i) the Transaction (ii) the Private Placement and the issuance of the Additional Warrant Exercise Shares and (iii) the Debt Refinancing of the Iglo Group debt on the results of the Company as if they had taken place on 1 April 2014.

The unaudited consolidated pro forma net asset and income statement have been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Rules and should be read in conjunction with the notes to the pro formas. By their nature, they address hypothetical situations and therefore do not represent the Group's financial position as of 31 March 2015 and for the twelve months ended 31 March 2015. They may not therefore give a true picture of the Group's financial position or results, nor are they indicative of the results that may, or may not, be expected to be achieved in the future.

The unaudited consolidated pro forma net assets as at 31 March 2015 are €1,279.3 million.

The unaudited consolidated pro forma loss before tax is €(63.9) million for the twelve months ended 31 March 2015. The unaudited consolidated Adjusted EBITDA is €304.5 million for the twelve months ended 31 March 2015.

B.9 **Profit forecast or estimate**

Not applicable; no profit forecast or estimate is made.

B.10 **Qualified audit report**

Not applicable; there are no qualifications in the accountants report on the historical financial information.

B.11	**Insufficient working capital**	

B.11 **Insufficient working capital**

Not applicable; in the opinion of the Company, after taking into account the cash and debt facilities available to the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from the date of this Document.

SECTION C — SECURITIES

C.1 **Description of the type and the class of the securities being admitted to trading**

The ISIN and SEDOL numbers for the Ordinary Shares are ISIN number VGG6564A1057 and SEDOL number BLG2VT2.

C.2 **Currency of the securities issue**

The currency of the securities is U.S. dollars.

C.3 **Issued share capital**

At the date of this Document there are a total of 154,251,938 Ordinary Shares of no par value and 1,073,462 Warrants in issue. In addition, there are 1,500,000 Founder Preferred Shares in issue, held by the Founder Entities.

C.4 **Rights attached to the securities**

Ordinary Shares rank equally for voting purposes. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. The Ordinary Shares shall rank equally for dividends.

No pre-emption rights exist in respect of future share issues whether or not issued for cash.

Subject to the BVI Companies Act, on a winding up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding up.

At the date of this Document, the Founder Entities hold, in aggregate, 1,500,000 Founder Preferred Shares. The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on an as converted basis.

C.5 **Restrictions on transferability**

Subject to the terms of the Articles, any Shareholder may transfer all or any of his Ordinary Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Ordinary Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

C.6 **Application for admission to trading on a regulated market**

Application has been made to the UK Listing Authority for all of the Ordinary Shares to be admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's main market for listed securities.

C.7 **Dividend policy**

Once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, the holders of Founder Preferred Shares will be entitled to receive an

Annual Dividend Amount, payable in Ordinary Shares or cash, at the sole option of the Company. In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (a) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (b) such number of Ordinary Shares outstanding immediately following the Acquisition (but excluding Seller Shares) being, in aggregate, 140,220,619 Ordinary Shares (the "Preferred Share Dividend Equivalent").

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

On the last day of the seventh full financial year following completion of the Acquisition the Founder Preferred Shares will automatically convert to Ordinary Shares on a one for one basis.

The Company does not currently intend to pay dividends on the Ordinary Shares. The Company may pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing in 2015, the Founder Preferred Shares will receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

SECTION D — RISKS

D.1 **Key information on the key risks that are specific to the issuer or its industry**

The Group

- The Group operates in a highly competitive market and its failure to compete effectively could adversely affect its results of operations.
- Sales of the Group's products are subject to changing consumer preferences and the Group may not correctly anticipate such changes, leading to a decrease in its sales and profitability.
- The Group relies on sales to a limited number of large food retailers and should they perform poorly or give higher priority to private label or other brands or products or if the concentration and buying power of grocery retailers increase, the Group's business could be adversely affected.
- The Group does not have long-term contractual arrangements with its key customers, which exposes the Group to increased risks with respect to such customers.
- Health concerns or adverse developments with respect to the safety or quality of products of the food industry in general or the Group's own products may damage the Group's reputation, increase the Group's costs of operations and decrease demand for the Group's products.
- The Group's business is dependent on third-party suppliers and changes or difficulties in its relationships with its suppliers may harm the Group's business and financial results.
- Costs or liabilities relating to compliance with applicable directives, regulations and laws could have a material adverse effect on the Group's business, financial condition and results of operations.
- The Group could incur material costs to address violations of, or liabilities under, health, safety and environmental regulations.
- The Group's supply network and manufacturing and distribution facilities could be disrupted by factors beyond the Group's control such as extreme weather, fire and other natural disasters.

The Transaction

- Limited warranty protection has been provided to the Company in connection with the Transaction.

Taxation

- The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors.

D.3 **Key information on the key risks that are specific to the securities**

The Ordinary Shares

- The proposed Standard Listing of the Ordinary Shares affords Shareholders a lower level of regulatory protection than a Premium Listing.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which would dilute Shareholders.
- Dividend payments on the Ordinary Shares are not guaranteed.

SECTION E — OFFER

E.1 **Total net proceeds / expenses**

Not applicable; the Company is not offering any Ordinary Shares or any other securities in connection with Readmission and so the Company is not receiving any proceeds.

The total expenses incurred or to be incurred in connection with Readmission and the issue of this Document are approximately $1.2 million.

E.2a **Reasons for the offer and use of proceeds**

Not applicable; the Company is not receiving any proceeds in connection with Readmission.

E.3 **Terms and conditions of the offer**

Not applicable; there is no offering of Ordinary Shares or any other securities in connection with Readmission.

E.4 **Material interests**

Not applicable; there is no interest that is material to Readmission.

E.5 **Selling Shareholders / Lock-up agreements**

Not applicable; there is no offering of Ordinary Shares or any other security in connection with Readmission.

In connection with the 2014 Placing, each of the Directors and the Founder Entities agreed that they shall not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, the Initial Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the Directors and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly owned subsidiary of such trusts) for the benefit of the Directors or their families; transfers to the Company's Directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants, or the receipt of stock dividends.

Subject to the expiration or waiver of any lock up arrangement entered into between the Founder Entities and the Placing Agents, the Company has agreed to provide, at its own cost, such information and assistance as any of the Founder Entities may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

The Seller Shares, less the Ordinary Shares acquired by the Managers pursuant to the Manager Purchase Agreements, are subject to a six month lock-up ending on 1 December 2015. The lock-up in respect of the Seller Shares is subject to certain customary exemptions, including any change-of-control in the ownership structure of the Iglo Group or the approval by the Company's shareholders of the liquidation or dissolution of the Company. The lock-up also permitted the Seller to transfer certain of the Seller Shares to the Managers pursuant to the Manager Purchase Agreements. Pursuant to their acquisition of Ordinary Shares under the Manager Purchase Agreements, the Managers have agreed that, subject to certain customary exemptions, they will not, and that they will procure that their connected persons will not, dispose of any Seller Shares held by them for a period of six months from the date of the closing of the Transaction.

E.6 **Dilution**

Not applicable; there is no dilution in connection with Readmission.

E.7 **Expenses charged to investors**

Not applicable; no expenses will be charged to the investors in connection with Readmission.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy and its industry, risks related to potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on the Company's business, financial condition, results of operations and prospects, or the market price of the Ordinary Shares.

RISKS RELATING TO THE GROUP AND THE INDUSTRY

The Group operates in a highly competitive market and its failure to compete effectively could adversely affect its results of operations

The market for frozen food is highly competitive. The Group's competitors include retailers who promote private label products and well-established branded producers that operate on both a national and an international basis across single or multiple frozen food categories. The Group also faces competition more generally from chilled food, distributors and retailers of fresh products, baked goods and ready-made meals and other types of food. The Group's competitors generally compete with them on the basis of price, actual or perceived quality of products, brand recognition, consumer loyalty, product variety, new product development and improvements to existing products. The Group may not successfully compete with its existing competitors and new competitors may enter the industry. Over the last few years, the discounter channel has been growing at a faster rate than the traditional retailer channel. Discounters are supermarket retailers which offer food and grocery products at discounted prices and which typically focus on non-branded rather than branded products. The increase in discounter sales may adversely affect the sales of the Group's branded products.

In addition, the Group cannot predict the pricing or promotional actions of its competitors or their effect on consumer perceptions or the success of its own advertising and promotional efforts. The Group's competitors have developed and launched products targeted to compete directly with the Group's products. The Group's retail customers also promote their own private label products and control the shelf space allocations within their stores. As a result, they may allocate more shelf space to private label products or to the Group's branded competitors' products in accordance with their respective promotional strategies. Decreases in shelf space allocated to the Group's products, increases in competitor promotional activity, aggressive marketing strategies by competitors or other factors may require the Group to reduce its prices or invest greater amounts in advertising and promotion of the Group's products to ensure its products remain competitive.

Furthermore, some of the Group's competitors may have substantially greater financial, marketing and other resources than it has, creating competitive pressures that could cause the Group to lose market share, require it to lower prices, increase advertising expenditures and increase the use of discounting or promotional campaigns, and restrict its ability to increase prices, including in response to commodity and other cost increases. If the Group is unable to continue to respond effectively to these and other competitive pressures, its customers may reduce orders of its products, may insist on prices that erode its margins or may allocate less shelf space and fewer displays for the Group's products. These or other developments could materially and adversely affect the

Group's sales volumes and margins and result in a decrease in its operating results, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Sales of the Group's products are subject to changing consumer preferences and the Group may not correctly anticipate such changes, leading to a decrease in its sales and profitability

There are a number of trends in consumer preferences which have an impact on both the Group and the frozen food industry as a whole. These include, among others, preferences for convenient, natural, better value, healthy and sustainable products. Concerns as to the health impacts and nutritional value of certain foods may increasingly result in food producers being encouraged or required to produce products with reduced levels of salt, sugar and fat and to eliminate trans-fatty acids and certain other ingredients. Consumer preferences are also shaped by concern over the environmental impact of products. The success of the Group's business depends on both the continued appeal of its products and, given the varied backgrounds and tastes of its customer base, the Group's ability to offer a sufficient range of products to satisfy a broad spectrum of preferences. Any shift in consumer preferences in the United Kingdom, Germany, Italy or any other material market in which the Group operates could have a material adverse effect on its business. Consumer tastes are also susceptible to change. The Group's competitiveness therefore depends on its ability to predict and quickly adapt to consumer trends, exploiting profitable opportunities for product development without alienating its existing consumer base or focusing excessive resources or attention on unprofitable or short-lived trends. If the Group is unable to respond on a timely and appropriate basis to changes in demand or consumer preferences, its sales volumes and margins could be adversely affected.

The Group is dependent on the successful development of new products and renovation of existing products, which is subject to a number of difficulties and uncertainties

The Group's future results and its ability to maintain or improve its competitive position depend on the Group's capacity to anticipate changes in its key markets and to identify, develop, manufacture, market and sell new or improved products in these changing markets successfully. The Group aims to introduce new products and re-launch and extend existing product lines on a timely basis in order to counteract obsolescence and decreases in sales of existing products as well as to supplement sales of existing products. In addition, the Group seeks to leverage the success of certain of its products in one market by rolling out "local" versions of such products in other markets. The launch and success of new or modified products are inherently uncertain, especially as to the products' appeal to consumers, and there can be no assurance as to the Group's continuing ability to develop and launch successful new products or variants of existing products. The failure to launch a product successfully can give rise to inventory write-offs and other costs and can affect consumer perception of the Group's other products. Market factors and the need to develop and provide modified or alternative products may also increase costs. In addition, launching new or modified products can result in cannibalization of sales of the Group's existing products if consumers purchase the new product in place of its existing products. If the Group is unsuccessful in developing new products in response to changing consumer demands or preferences in an efficient and economical manner, or if the Group's competitors respond more effectively than it does, demand for the Group's products may decrease, which could materially and adversely affect its business, financial condition and results of operations.

An inability to pass on price increases for raw materials or other inputs to the Group's customers, or to source raw materials or other inputs of an acceptable type or quality, could adversely affect the Group's results of operations

The Group uses significant quantities of food ingredients and packaging materials and is therefore vulnerable to fluctuations in the availability and price of food ingredients, packaging materials, energy costs and other supplies. In particular, raw materials such as fish, livestock and crops have historically represented a significant portion of the Group's cost of sales, and accordingly, adverse changes in raw material prices can impact the Group's results of operations.

Specifically, the availability and the price of fish, vegetables and other agricultural commodities, including poultry and meat, can be volatile. The Group is also affected by the quality of available raw materials, most notably fish, and fishing and agricultural policies of the European Union and nations that are major producers of its raw materials as a result of the imposition of national or international quotas regulating, for example, fishing quotas or limits on volumes of other raw materials. General economic conditions, unanticipated demand, problems in manufacturing or distribution, natural disasters, weather conditions during the growing and harvesting seasons, plant, fish and livestock diseases and local, national or international quarantines can also adversely affect availability and prices of commodities in the long and short term.

While the Group attempts to negotiate fixed prices for certain materials with its suppliers for periods ranging from one month to a full year, the Group cannot guarantee that its strategy will be successful in managing input costs if prices increase for extended periods of time. Moreover, there is no market for hedging against price volatility for certain raw materials and accordingly such materials are bought at the spot rate in the market. The Group also buys certain inventory at opportune moments during the year and holds such inventory for sale until periods of high demand or shortages.

Overall, however, the Group's ability to avoid the adverse effects of a pronounced, sustained price increase in raw materials is limited. Any increases in prices or scarcity of ingredients or packaging materials required for the Group's products could increase its costs and disrupt its operations. If the availability of any of the Group's inputs is constrained for any reason, it may not be able to obtain sufficient supplies or supplies of a suitable quality on favourable terms or at all. Such shortages could materially adversely affect the Group's market share, business, financial condition and results of operations.

The Group's ability to pass through increases in the prices of raw materials to its customers depends, among others, on prevailing competitive conditions and pricing methods in the markets in which the Group operates, and it may not be able to pass through such price increases to its customers. Even if the Group is able to pass through increases in prices, there is typically a time lag of approximately three to six months between cost increases impacting its business and implementation of product price increases during which its gross margin may be negatively impacted. Recovery of cost inflation can also lead to disparities in retailers' shelf-prices between different brands in a category which can result in a competitive disadvantage and volume decline. During the Group's negotiations to increase its prices to recover cost increases, customers may take actions which exacerbate the impact of such cost increases, for example by delisting its products or deferring orders until negotiations have ended. The Group's inability to pass through price increases in raw materials and preserve its profit margins in the future could materially adversely affect its business, financial condition and results of operations.

The Group relies on sales to a limited number of large food retailers and should they perform poorly or give higher priority to private label or other brands or products or if the concentration and buying power of grocery retailers increase, the Group's business could be adversely affected

The Group's customers are typically supermarkets and large chain food retailers in the United Kingdom, Germany and Italy. In the United Kingdom and Germany, the food retail segments are highly concentrated. In recent years, the major multiple retailers in such countries have increased their share of the grocery market and price competition between those retailers has intensified. This price competition has led the major multiple retailers to seek lower prices from their suppliers, including the Group. The strength of the major multiple retailers' bargaining position gives them significant leverage over their suppliers in negotiating pricing, product specification and the level of supplier participation in promotional campaigns and offers, which can reduce the Group's margins. The Group's top five customers in the United Kingdom and Germany accounted for 79.2% and 91.4%, respectively, of its revenue in those markets for 2014. In Italy, the Group's top six customers accounted for 40.2% of its revenue in that market in 2014. This percentage may increase with further consolidation among the major multiple retailers or if the Group's customers grow disproportionately in relation to their competitors, thus increasing their relative negotiating power and allowing them to force a negative shift in the Group's trade terms. The Group's results of operations could also be adversely affected if these retailers suffer a significant deterioration in sales performance, if the Group is required to reduce its prices or increase its promotional spending activity as a consequence of an increase in the strength of the major multiple retailers' bargaining position, if the Group is unable to collect accounts receivable from its major customers, if the Group loses business from a major retail customer or if the Group's relationship with a major customer deteriorates.

In addition, the Group also experiences pressure on its margins as a result of increased promotional activities with major retailers. Furthermore, the Group's retail customers also offer private label products that compete directly with its products for retail shelf space and consumer purchases. Private label products typically have higher margins for retailers than other branded products. Accordingly, there is a risk that the Group's customers may give higher priority to private label products or the branded products of the Group's competitors, which would adversely affect sales of its products. The Group's major multiple retail customers are also expanding into non-food product lines in their stores, thereby exerting pressure on shelf space for other categories such as food products. The Group may be unable to adequately respond to these trends and as a result the volume of its sales may decrease or the Group may need to lower the prices of its products, either of which could adversely affect the Group's business, financial condition and results of operations.

The Group does not have long-term contractual agreements with its key customers, which exposes the Group to increased risks with respect to such customers

As is typical in the food industry, sales to the Group's key customers, the large UK, German and Italian major multiple retailers, are made on a daily demand basis. The Group generally does not have long-term contractual commitments to supply such customers and must renegotiate supply and pricing terms of its products on a regular basis. Customarily, trade terms are renegotiated annually; however, ad-hoc changes are often made on an informal basis, such as by email, to reflect discounts and promotional arrangements. Amounts paid are subject to end of period reconciliations to reflect these informal arrangements. In some cases, the Group's customers have claimed reimbursement for informal discount arrangements going back multiple periods. In addition, the Group does not have written contractual arrangements with a number of its other customers. Approximately one half of the Group's total revenue for 2014 was generated from 15 major UK, German and Italian retailers. This level of concentration may increase with further consolidation among the major retailers or if the major retailers grow disproportionately to their competitors. Most of the Group's customer relationships or arrangements could be terminated or renegotiated at any time and, in some cases, without reasonable notice. If the Group was to lose any one of its principal customers, its sales and market share could be materially adversely affected.

The Group's customers and counterparties may not be creditworthy

Credit risk is the risk of suffering financial loss should any of the Group's customers or counterparties fail to fulfil their contractual obligations. The credit risk that the Group faces arises primarily in relation to customers, hedge contract counterparties and suppliers of services to whom the Group has outsourced certain functions. The failure of the Group's customers or counterparties to fulfil their obligations may have an adverse effect on the Group's business, financial condition and results of operations. For example, the Group has outsourced the majority of its distribution and logistics functions to third parties, such as the storage, handling and distribution of its products. If any such party becomes insolvent, an appointed insolvency officeholder could potentially ignore the service contracts the Group has in place with such party, resulting in increased charges or the termination of the service contracts. The Group may not be able to replace a service provider within a reasonable period of time, on as favourable terms or without disruption to its operations. The Group does not have credit insurance policies in place to insure it against credit risk of its customers or counterparties.

Failure to protect the Group's brand names and trademarks could materially affect its business

The Group's principal brand names and trademarks (such as Birds Eye, Iglo and Findus) are key assets of its business and the Group's success depends upon its ability to protect its intellectual property rights. The Group relies upon trademark laws to establish and protect its intellectual property rights, but cannot be certain that the actions it has taken or will take in the future will be adequate to prevent violation of the Group's proprietary rights. Litigation may be necessary to enforce the Group's trademark or proprietary rights or to defend the Group against claimed infringement of the rights of third parties. In addition, the Findus brand, which the Group uses in Italy, is used by other producers in several European markets outside Italy with different logos than the Group's, and the Birds Eye brand, which the Group uses in the United Kingdom, is used by other producers in the United States and Australia. Even though the brands have different logos, adverse publicity from such other markets may negatively impact the perception of the Group's brands in its respective markets. Adverse publicity, legal action or other factors could lead to substantial erosion in the value of the Group's brands, which could lead to decreased consumer demand and could have a material adverse effect on the Group's business, financial condition and results of operations.

Health concerns or adverse developments with respect to the safety or quality of products of the food industry in general or the Group's own products may damage the Group's reputation, increase the Group's costs of operations and decrease demand for the Group's products

Food safety and the public's perception that the Group's products are safe and healthy are essential to the Group's image and business. The Group sells food products for human consumption, which subjects the Group to safety risks such as product contamination, spoilage, misbranding or product tampering. Product contamination, including the presence of a foreign object, substance, chemical or other agent or residue or the introduction of a genetically modified organism, could require product withdrawals or recalls or the destruction of inventory and could result in negative publicity, temporary plant closures and substantial costs of compliance or remediation. For example, while it did not significantly impact the Group's business, many food companies had to deal with the reputational impact of the industry-wide horsemeat contamination issue that arose across most European food markets in January 2013. In addition, food producers, including the Group, have been targeted by extortion attempts that threatened to contaminate products displayed in supermarkets. Such attempts can result in the temporary removal of products from shelf displays as a precautionary measure and result in lost revenue. The Group may also be impacted by publicity concerning any assertion that its products caused illness or injury. In addition, the Group could be subject to claims or lawsuits relating to an actual or alleged illness stemming from product contamination or any other incidents that compromise the safety and quality of its products. Any significant lawsuit or widespread product recall or other events leading to the loss of consumer confidence in the safety and quality of the Group's products could damage its brand, reputation and image and negatively impact its sales, profitability and prospects for growth. In addition, product recalls are difficult to foresee and prepare for and, in the event the Group is required to recall one or more of its products, such recall may result in loss of sales due to unavailability of the Group's products and may take up a significant amount of its management's time and attention. The Group maintains systems designed to monitor food safety risks and requires its suppliers to do so, as well. However, the Group cannot guarantee that its efforts will be successful or that such risks will not materialise. In addition, although the Group attempts, through contractual relationships and regular inspections, to control the risk of contamination caused by third parties in relation to the several manufacturing and distribution processes it outsources, the Group cannot guarantee that its efforts will be successful or that contamination of its products by third parties will not materialise. Furthermore, even if the Group's own products are not affected by contamination or other incidents that compromise their safety and quality, negative publicity about the Group's industry, ingredients such as fish, vegetables or poultry, or frozen food products in general could result in reduced consumer demand for the Group's products.

The Group is also subject to further risks affecting the food industry generally, including risks posed by widespread contamination and evolving nutritional and health-related concerns. Regulatory authorities may limit the supply of certain types of food products in response to public health concerns and consumers may perceive certain products to be unsafe or unhealthy, for example due to avian flu, which could require the Group or its suppliers to find alternative supplies or ingredients that may or may not be available at commercially reasonable prices and within the required time. In addition, governmental regulations may require the Group to identify replacement products to offer to its customers or, alternatively, to discontinue certain offerings or limit the range of products the Group offers. The Group may be unable to find substitutes that are as appealing to its customer base, or such substitutes may not be widely available or may be available only at increased costs. Such substitutions or limitations could also reduce demand for the Group's products.

The Group could also be subject to claims or lawsuits relating to an actual or alleged illness or injury or death stemming from the consumption of a misbranded, altered, contaminated or spoiled product, which could negatively affect its business. Awards of damages, settlement amounts and fees and expenses resulting from such claims and the public relations implications of any such claims could have an adverse effect on the Group's business. The availability and price of insurance to cover claims for damages are subject to market forces that the Group does not control, and such insurance may not cover all the costs of such claims and would not cover damage to the Group's reputation. Even if product liability claims against the Group are not successful or fully pursued, these claims could be costly and time consuming, increase the Group's insurance premiums and divert the Group's management's time and resources towards defending them rather than operating its business. In addition, any adverse publicity concerning such claims, even if unfounded, could cause customers to lose confidence in the safety and quality of the Group's products and damage its reputation and brand image.

The Group is exposed to economic and other trends that could adversely impact its operations in the United Kingdom, Germany, Italy and other markets

The Group conducts its operations principally in its key markets of the United Kingdom, Germany and Italy. The Group is thus particularly influenced by economic developments and changes in consumer habits in those countries.

The European food retail industry as a whole has been affected by the recent economic downturn, tighter credit conditions and slow or declining growth. The geographic markets in which the Group competes has been affected by negative macroeconomic trends which have affected these economies and domestic consumer confidence. This can result in consumers purchasing cheaper private label products instead of equivalent branded products. Such macroeconomic trends could, among other things, negatively impact global demand for branded and premium food products, which could result in a reduction of sales or pressure on margins of the Group's branded products or cause an increasing transfer to lower priced product categories. For example, in 2013, the Group wrote down the goodwill of its Belgium operation because of the impact of the current economic circumstances on the Belgian frozen food market, where market conditions have been challenging for an extended period of time, and in Italy, the Group experienced particularly strong economic headwinds, which caused sales declines across its sector as customers traded down and private labels increased competitive pressure, which impacted negatively on both the Group's net sales and gross margin.

The Group is exposed to local business and tax risks in many different countries

The Group operates in various countries in Europe, predominantly in the UK, Germany and Italy which generated 79% of the Iglo Group's revenue in 2014. As a result, the Group's business is subject to risks resulting from differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments in these markets, all or any of which could result in disruption of the Group's activities. These risks include, among others, political instability, differing economic cycles and adverse economic conditions, unexpected changes in regulatory environments, currency exchange rate fluctuations, inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws, changes in distribution and supply channels, foreign exchange controls and restrictions on repatriation of funds and difficulties in attracting and retaining qualified management and employees. The Group's overall success in the markets in which it operates depends, to a considerable extent, on its ability to effectively manage differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments. The Group cannot guarantee that it will succeed in developing and implementing policies and strategies which will be effective in each location where it does business.

The Group currently has limited operations in Russia and certain other Central Eastern European countries which may be subject to a higher degree of political and economic risk and additional risks such as significant uncertainties regarding the interpretation, application and enforceability of laws and regulations and the enforceability of contract and intellectual property rights.

The Group must comply with complex and evolving tax regulations in the various jurisdictions in which it operates, which subjects it to international tax compliance risks. Some tax jurisdictions in which the Group operates have complex and subjective rules regarding income tax, value-added tax, sales or excise tax and transfer tax. From time to time, the Group's foreign subsidiaries are subject to tax audits and may be required to pay additional taxes, interest or penalties should the taxing authority assert different interpretations, or different allocations or valuations of our services which could be material and could reduce our income and cash flow from our international subsidiaries. The Group currently has several pending tax assessments and audits in various jurisdictions including Germany. The Acquisition Agreement provides for a post-closing adjustment to the purchase price which the Company believes is sufficient to address these tax matters.

The Group's business is dependent on third-party suppliers and changes or difficulties in its relationships with its suppliers may harm the Group's business and financial results

The Group outsources some of its business functions to third-party suppliers, such as the processing of certain vegetables and other products, the manufacturing of packaging materials and distribution. The Group's suppliers may fail to meet timelines or contractual obligations or provide the Group with sufficient products, which may adversely affect its business. Certain of the Group's contracts with key suppliers, such as for the raw materials it uses in its products, are short term, can be terminated by the supplier upon giving notice within a certain period and restrict the Group from using other suppliers. Also, a number of the Group's supply contracts, including for fish and vegetables, may be terminated by the supplier upon a change in the Group's ownership. Failure to appropriately structure or adequately manage its agreements with third parties may adversely affect the Group's supply of products. Any adverse changes to the Group's relationships with its third-party suppliers could have a material adverse effect on the Group's image, brand and reputation, as well as on its business, financial condition and results of operations.

In addition, to the extent that the Group's creditworthiness is impaired, or general economic conditions decline, certain of the Group's key suppliers may demand onerous payment terms that could materially adversely affect its working capital position, or such suppliers may refuse to continue to supply to the Group. A number of the Group's key suppliers have taken out trade credit insurance on the Group's ability to pay them. To the extent that such trade credit insurance becomes unobtainable or more expensive due to market conditions, the Group may face adverse changes to payment terms by its key suppliers or they may refuse to continue to supply the Group.

The price of energy consumed in the manufacture, storage and distribution of the Group's products is subject to volatile market conditions

The price of electricity and other energy resources required in the manufacture, storage and distribution of the Group's products is subject to volatile market conditions. These market conditions are often affected by political and economic factors beyond the Group's control, including, for instance, the energy policies of the countries in which the Group operates. For example, the German government's decision to phase out nuclear power generation by 2022 could cause electricity prices and price volatility in Germany to increase. Any sustained increases in energy costs could have an adverse effect on the attractiveness of frozen food products for the

Group’s customers and consumers. Changes in costs relative to energy costs paid by the Group’s competitors could also affect its competitiveness. In addition, disruptions in the supply of energy resources could temporarily impair the Group’s ability to manufacture products for its customers. Such disruptions may also occur as a result of the loss of energy supply contracts or the inability to enter into new energy supply contracts on commercially attractive terms. Furthermore, natural catastrophes or similar events could affect the electricity grid. Any such disruptions, or increases in energy costs as a result of the aforementioned factors or otherwise, could have a material adverse effect on the Group’s business, financial condition and results of operations.

Increased distribution costs or disruption of transportation services could adversely affect the Group’s business and financial results

The Group requires the use of refrigerated vehicles to ship its products and such distribution costs represent an important element of the Group’s cost structure. The Group is dependent on third parties for almost all its transportation requirements. In Italy, the Group’s distribution network is shared with Unilever’s ice cream business, and this arrangement provides the Group with an advantage over smaller market participants. The Group’s arrangement with Unilever is governed by a distribution agreement expiring on 31 December 2018.

Distribution costs have historically fluctuated significantly over time, particularly in connection with oil prices, and increases in such costs could result in reduced profits. In addition, certain factors affecting distribution costs are controlled by the Group’s third party carriers. To the extent that the market price for fuel or freight or the number or availability of carriers fluctuates, the Group’s distribution costs could be affected. In addition, temporary or long-term disruption of transportation services due to weather-related problems, strikes, lockouts or other events could impair the Group’s ability to supply products affordably and in a timely manner or at all. Failure to deliver the Group’s perishable food products promptly could also result in inventory spoilage. These factors could impact the Group’s commercial reputation and the results of its operations and result in the Group’s customers reducing their orders or ceasing to order its products. Any increases in the cost of transportation, and any disruption in transportation, could have a material adverse effect on the Group’s business, financial condition and results of operations.

Any disruptions in the Group’s supply chain or information technology systems could harm its business and reduce its profitability

The Group and its suppliers are exposed to operational risks, such as the breakdown or failure of equipment, interruption of power supply or processes, fire, flood or other natural disasters, acts of sabotage or vandalism, and industrial accidents. The Group relies on its information technology systems for communication among its suppliers, manufacturing plants, distribution functions, headquarters and customers. The Group’s performance depends on the availability of accurate and timely data and other information from key software applications to aid day-to-day business and decision-making processes. The Group may be adversely affected if its controls designed to manage operational risks fail to contain such risks. If the Group does not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain the related automated and manual control processes, the Group could be subject to adverse effects including billing and collection errors, business disruptions, in particular concerning its manufacturing and logistics functions, and security breaches. Any disruption caused by failings in its information technology infrastructure equipment or of communication networks, could delay or otherwise impact the Group’s day-to-day business and decision-making processes and negatively impact the Group’s performance. In addition, the Group is reliant on third parties to service parts of its IT infrastructure. Failure on their part to provide good and timely service may have an adverse impact on the Group’s information technology network. Furthermore, the Group does not control the facilities or operations of its suppliers. An interruption of operations at any of their or the Group’s facilities or any failure by them to deliver on their contractual commitments may have an adverse effect on the Group’s business, financial condition and results of operations.

A failure in the Group’s cold chain could lead to unsafe food conditions and increased costs

“Cold chain” requirements setting out the temperatures at which the Group’s ingredients and products are stored are established both by statute and by the Group themselves to help guarantee the safety of the Group’s food products. The Group’s cold chain is maintained from the moment the ingredients arrive at, or are frozen by, the Group’s suppliers, through the Group’s products’ manufacturing and transportation and ultimately to the time of sale in retail stores. These standards ensure the quality, freshness and safety of the Group’s products. A failure in the cold chain could lead to food contamination, risks to the health of consumers, fines and damage to the Group’s brands and reputation, each of which could subsequently have an adverse effect on the Group’s business, financial condition and results of operations.

Significant disruption in the Group's workforce or the workforce of its suppliers could adversely affect the Group

As of 31 March 2015, the Group employed approximately 2,800 employees, of which approximately 1,260 were located in Germany, 860 in the United Kingdom, and 460 in Italy. Approximately 60% of the Group's employees work in its manufacturing operations. The Group has in the past, and may in the future, experience labour disputes and work stoppages at one or more of its manufacturing sites due to localised strikes or strikes in the larger retail food industry sector. In mid-2013, at Cisterna, the Group experienced a three-week strike following two years of restructuring which had seen a reduction in the workforce by almost 200 employees in three successive phases. The strike temporarily adversely affected the efficiency of the operations at its manufacturing plant in Cisterna, Italy. Also in Italy, the Group has been involved in negotiations on collective bargaining agreements and pay for time spent changing into work clothing in production plants. These disputes may lead to further strikes. A labour stoppage or other interruption at one of the Group's four manufacturing sites would impact the Group's ability to supply its customers and could have a pronounced effect on its operations. Future labour disturbance or work stoppage at any of the Group's or its suppliers' facilities in Germany, the United Kingdom, Italy or elsewhere may have an adverse effect on such facility's operations and, potentially, on the Group's business, financial condition and results of operations.

Higher labour costs could adversely affect the Group's business and financial results

The Group competes with other producers for good and dependable employees. The supply of such employees is limited and competition to hire and retain them may result in higher labour costs. Furthermore, a substantial majority of the Group's employees are subject to national minimum wage requirements. If legislation is enacted in these countries that has the effect of raising the national minimum wage requirements, that requires additional mandatory employee benefits or which affects the Group's ability to hire or dismiss employees, the Group could face substantially higher labour costs. High labour costs could adversely affect the Group's profitability if the Group is not able to pass them on to its customers.

The Group is dependent upon key executives and highly qualified managers whose retention the Group cannot assure

The Group's success depends, in part, upon the continued services of key members of its management. The Group executives' and managers' knowledge of the market, its business and its company represents a key strength of the Group's business, which cannot be easily replicated. The success of the Group's business strategy and its future growth also depend on its ability to attract, train, retain and motivate skilled managerial, sales, administration, development and operating personnel.

There can be no assurance that existing personnel of Iglo will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy. The loss of one or more of the Group's key management or operating personnel, or the failure to attract and retain additional key personnel, could have a material adverse effect on the Group's business, financial condition and results of operations.

Costs or liabilities relating to compliance with applicable directives, regulations and laws could have a material adverse effect on the Group's business, financial condition and results of operations

As a producer of food products for human consumption, the Group is subject to extensive regulation in the United Kingdom, Germany, Italy and other countries in which it operates, as well as the European Union, that governs production, composition, manufacturing, storage, transport, advertising, packaging, health, quality, labelling, safety and distribution standards. In addition, national regulations that have implemented European directives applicable to frozen products establish highly technical requirements regarding labelling, manufacturing, transportation and storage of frozen food products. For example, regulations of the European Parliament and Council published in October 2011 changed rules relating to the presentation of nutritional information on packaging and other rules on labelling. Local governmental authorities also set out health and safety related conditions and restrictions. Any failure to comply with applicable laws and regulations could subject the Group to civil remedies, including fines, injunctions, product recalls or asset seizures, as well as potential criminal sanctions, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group's facilities and its suppliers' facilities are subject to licensing, reporting requirements and official quality controls by numerous governmental authorities. These governmental authorities include European, national and local health, environmental, labour relations, sanitation, building, zoning, fire and safety departments. Difficulties in obtaining or failure to obtain the necessary licenses or approval could delay or prevent the development, expansion or operation of a given production or warehouse facility. Any changes in those regulations may require the Group to implement new quality controls and possibly invest in new equipment, which could delay the development of new products and increase the Group's operating costs.

All of the Group's products must comply with strict national and international hygiene regulations. The Group's facilities and their suppliers' facilities are subject to regular inspection by authorities for compliance with hygiene regulations applicable to the sale, storage and manufacturing of foodstuffs and the traceability of genetically modified organisms, meats and other raw materials. Additionally, in certain jurisdictions, food business operators, including those in the food storage, processing and distribution sectors, are required to trace all food, animal feed, and food-producing animals under their control using registration systems that track the source of the products through the supply chain. Despite the precautions the Group undertakes, should any non-compliance with such regulations be discovered during an inspection or otherwise, authorities may temporarily shut down any of the Group's facilities concerned and levy a fine for such non-compliance, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group could incur material costs to address violations of, or liabilities under, health, safety and environmental regulations

The Group's facilities and operations are subject to numerous health, safety and environmental regulations, including local and national laws, and European directives and regulations governing, among others, water supply and use, water discharges, air emissions, chemical safety, solid and hazardous waste management and disposal, clean-up of contamination, energy use, noise pollution, and workplace health and safety. Health, safety and environmental legislation in Europe and elsewhere have generally become more comprehensive and restrictive and more rigid over time and enforcement has become more stringent. Failure to comply with applicable requirements, or the terms of required permits, can result in penalties or fines, clean-up costs, third party property damage and personal injury claims, which could have a material adverse effect on the Group's brand, business, financial condition and results of operations. In addition, if health, safety and environmental laws and regulations in the United Kingdom, Germany, Italy and the other countries in which the Group operates or from which the Group sources raw materials and ingredients become more stringent in the future, the extent and timing of investments required to maintain compliance may exceed the Group's budgets or estimates and may limit the availability of funding for other investments.

Furthermore, under some environmental laws, the Group could be liable for costs incurred in investigating or remediating contamination at properties it owns or occupies, even if the contamination was caused by a party unrelated to the Group or was not due to fault, and even if the activity which caused the contamination was legal at the time it occurred. The discovery of previously unknown contamination, or the imposition of new or more burdensome obligations to investigate or remediate contamination at the Group's properties or at third-party sites, could result in substantial unanticipated costs which could have a material adverse effect on the Group's business, financial condition and results of operations.

In certain jurisdictions, the Group is also subject to legislation designed to significantly reduce industrial energy use, carbon dioxide emissions and the emission of ozone depleting compounds more generally. If the Group fails to meet applicable standards for energy use reduction or is unable to decrease, and in some cases eliminate, certain emissions within the applicable period required by relevant laws and regulations, the Group could be subject to significant penalties or fines and temporary or long-term disruptions to production at its facilities, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Due to the seasonality of the Group's business, its revenue and working capital levels may vary quarter to quarter

The Group's sales and working capital levels have historically been affected to a limited extent by seasonality. In general, sales volumes for frozen food are slightly higher in cold or winter months, partly because there are fewer fresh alternatives available for vegetables and because the Group's retailers typically allocate more freezer space to the ice cream segment in summer or hotter months. In addition, variable production costs, including costs for seasonal staff, and working capital requirements associated with the keeping of inventories, vary depending on the harvesting and buying periods of seasonal raw materials, in particular vegetable crops. For example, stock (and therefore net working capital) levels typically peak in August to September just after the pea harvest. If seasonal fluctuations are greater than anticipated, the Group's business, financial condition and results of operations could be adversely affected.

The Group's supply network and manufacturing and distribution facilities could be disrupted by factors beyond the Group's control such as extreme weather, fire and other natural disasters

Severe weather conditions and natural disasters, such as storms, floods, droughts, frosts, earthquakes or pestilence, may affect the supply of the raw materials that the Group uses for the manufacturing of its products. For example, global warming may cause flooding and drought in crop growing areas or changes in sea temperatures affecting marine biomass, fishing catch rates and overall fishing conditions. In addition, drought or floods may affect the feed supply for red meat and poultry, which in turn may affect the quality and availability of protein sources for pies and ready to eat food products. Competing food producers can be affected differently by weather conditions and natural disasters depending on the location of their supply sources. If the Group's supplies of raw materials are reduced, the Group may not be able to find adequate supplemental supply sources, if at all, on favourable terms, which could have a material adverse effect on the Group's business, financial condition and results of operation.

In addition, the Group's manufacturing facilities may be subject to damage. For example, the Group's Lowestoft and Bremerhaven manufacturing facilities are situated in regions which have historically been prone to flooding. Extensive damage to any of the Group's four major manufacturing facilities, whether as a result of floods, fire or other natural disasters, could, to the extent that lost production could not be compensated for by unaffected facilities, severely affect the Group's ability to conduct its business operations and, as a result, adversely affect the Group's business, financial condition and results of operations.

Furthermore, as the Group leases parts of its Lowestoft and Bremerhaven sites, the use of these properties is subject to certain terms and conditions, the breach of which could affect the Group's ability to continue its use of these properties which in turn may disrupt the Group's operations and may materially adversely affect the Group's results of operations.

The Group's level of indebtedness may reduce its capability to withstand adverse developments or business conditions

The Group has a significant amount of indebtedness and may continue to incur additional debt in the future to fund operations, growth or acquisitions. This leverage exposes the Group to risk in the event of downturns in its businesses (whether through competitive pressures or otherwise), in its industries or in the economy generally. In addition, a significant part of the Group's indebtedness includes provisions with respect to maintaining and complying with certain financial and operational covenants. The Group's ability to comply with these covenants may be affected by events beyond its control. A breach of one or more of these covenants could result in an event of default and may give rise to an acceleration of the debt. In the longer term, and not during the period covered by the working capital statement, such breach of covenants could have a material adverse effect on the Group's operations and cash flows.

The Group is exposed to exchange rate risks and such rates may adversely affect the Group's results of operations

The Group is exposed to translational exchange rate risk. The Group's reporting currency is the euro and yet a significant proportion of its sales and EBITDA are in pound sterling through its United Kingdom based business. The Group is exposed to translational foreign exchange impacts as it converts the pound sterling results of its UK business into its reporting currency of euro. The Group denominates part of its debt in pound sterling to act as a natural hedge for its UK business. The Group is also exposed to transactional exchange rate risk due to the fact that a significant portion of its raw material purchases, mainly fish, are denominated in U.S. dollars. Similarly, the Findus Italy business, which sells its products in euro, purchases peas in Swedish Krona. The Group buys forward short term foreign exchange contracts to cover the value of all U.S. dollar/euro, sterling/euro and Swedish Krona/euro contractual commitments and some forecasted commitments. However, such hedging arrangements may not fully protect the Group against currency fluctuations. Fluctuations and sustained changes in the U.S. dollar/euro, sterling/euro or Swedish Krona/euro exchange rates may materially adversely affect the Group's business, financial condition and results of operations.

Changes to the Group's payment terms with both customers and suppliers may materially adversely affect the Group's operating cash flows

The Group may experience significant pressure from both its competitors and its key suppliers to reduce the number of days of the Group's accounts payable. At the same time, the Group may experience pressure from its customers to extend the number of days before paying its accounts receivable. The Group has also made significant capital investments in its logistics systems in order to reduce its inventory days and improve operational efficiency. Any failure to manage its accounts payable and accounts receivable may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may incur liabilities that are not covered by insurance

While the Group seeks to maintain appropriate levels of insurance, not all claims are insurable and the Group may experience major incidents of a nature that are not covered by insurance. The Group's insurance policies cover, among others, employee-related accidents and injuries, property damage and liability deriving from its activities. In particular, the Group's Lowestoft and Bremerhaven manufacturing facilities are situated in regions that have historically been affected by flooding. The Group may not be able to obtain flood insurance on reasonable terms or at all with respect to those facilities. The Group maintains an amount of insurance protection that it believes is adequate, but there can be no assurance that such insurance will continue to be available on acceptable terms or that the Group's insurance cover will be sufficient or effective under all circumstances and against all liabilities to which it may be subject. The Group could, for example, be subject to substantial claims for damages upon the occurrence of several events within one calendar year. In addition, the Group's insurance costs may increase over time in response to any negative development in its claims history or due to material price increases in the insurance market in general. There is also a risk that damage to a site caused by floods, fire or failed information technology processes and systems could result in business interruption or a material adverse effect on the day-to-day operation of the Group's business or maintenance of its supply chain, which may adversely affect the Group's business, financial condition and results of operations.

RISKS RELATING TO THE TRANSACTION

Limited warranty protection has been provided to the Company in connection with the Transaction

Although the Acquisition Agreement contains representations and warranties from the Seller, no representations and warranties survived the closing of the Transaction except for the Seller's representations and warranties with respect to its ownership of Iglo's equity and its authority to enter into the Acquisition Agreement and to consummate the Transaction. The Company will therefore have limited recourse against the Seller and as a consequence may not be able to recover any loss suffered as a result of entering into the Transaction.

The due diligence conducted by the Company in connection with the Transaction may not have revealed all relevant considerations or liabilities of the Iglo Group, which could have a material adverse effect on the Company's financial condition or results of operations

There can be no assurance that the due diligence undertaken with respect to the Iglo Group in connection with the Transaction revealed all relevant facts that may have been necessary to evaluate such acquisition including the determination of the price, or to formulate a business strategy. Furthermore, the information provided during due diligence may have been incomplete, inadequate or inaccurate. As part of the due diligence process, the Company also made subjective judgments regarding the results of operations, financial condition and prospects of the opportunities. If the due diligence investigation failed to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considered such material risks to be commercially acceptable relative to the opportunity, the Company may subsequently incur substantial impairment charges or other losses. In addition, the Company may be subject to significant, previously undisclosed liabilities relating to the acquired businesses that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired companies or businesses in line with the Company's business plan and have a material adverse effect on the Company's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

RISKS RELATING TO THE COMPANY'S STRUCTURE AND ACQUISITION STRATEGY

The Company may not be able to consummate future acquisitions or successfully integrate acquisitions into its business, which could result in unanticipated expenses and losses.

Part of the Company's strategy is to grow through acquisitions of further businesses to build an integrated group. Consummating acquisitions of related businesses, or the Company's failure to integrate such businesses successfully into the Group's existing businesses, could result in unanticipated expenses and losses. Furthermore, the Company may not be able to realise any of the anticipated benefits from acquisitions.

The Company anticipates that any future acquisitions it may pursue as part of its business strategy may be partially financed through additional debt. If new debt is added to current debt levels, or if the Group incurs other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on the Group's business and financial performance, which could materially adversely affect the Company's financial condition and operations.

In connection with the Company's completed and future acquisitions, the process of integrating acquired operations into the Company's existing group operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Some of the risks associated with acquisitions include:

- unexpected losses of key employees or customers of the acquired company;
- conforming the acquired company's standards, processes, procedures and controls with the Company's operations;
- coordinating new product and process development;
- hiring additional management and other critical personnel;
- negotiating with labour unions; and
- increasing the scope, geographic diversity and complexity of the Iglo Group's current operations.

In addition, the Company may encounter unforeseen obstacles or costs in the integration of businesses that it may acquire, including in connection with the Transaction. In addition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Group may be subject to antitrust regulations with respect to future acquisition opportunities

Many jurisdictions in which the Group operates have antitrust regulations which involve governmental filings for certain acquisitions, impose waiting periods and require approvals by government regulators. Governmental authorities may seek to challenge potential acquisitions or impose conditions, terms, obligations or restrictions that may delay completion of the acquisition or materially reduce the anticipated benefits (financial or otherwise). The Group's inability to consummate potential future acquisitions, or to receive the full benefits of such acquisitions, because of antitrust regulations could limit the Group's ability to execute on its acquisition strategy which could have a material adverse effect on the Group's financial condition and results of operations.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing any acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with potential future acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which may affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company may rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company is a holding company whose principal source of operating cash is the income received from its subsidiaries

The Company is dependent on the income generated by its subsidiaries in order to make distributions and dividends on the Ordinary Shares. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. In addition, the Amended and Restated Facility Agreement contains certain negative operating covenants, including covenants restricting the ability of the borrowers, the guarantors and their respective subsidiaries to declare or pay any distributions or dividends within the Group and/or to the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to make distributions and dividends on the Ordinary Shares.

The Founders and/or the Founder Entities may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Founders and/or the Directors

The Founders, Founder Entities and/or one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of the Independent Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and some or all of the Founders and/or the Directors.

RISKS RELATING TO THE ORDINARY SHARES

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares which may dilute the holdings of Shareholders

The terms of the Founder Preferred Shares provide (inter alia) that they will, in accordance with their terms, automatically convert into Ordinary Shares on a one for one basis (subject to adjustment in accordance with the Articles) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date) and that some or all of them may be converted five Trading Days following receipt by the Company of a written request from the holder. Please see "Part III—Directors, Management and Corporate Governance" and paragraph 4.3 of "Part XII—Additional Information" for further details of the terms of the Founder Preferred Shares. In addition, once the Average Price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days following Admission is at least $11.50, the holders of Founder Preferred Shares will be entitled to receive in aggregate the Annual Dividend Amount in respect of each Dividend Year, payable in Ordinary Shares or cash, at the sole option of the Company. If the Company determines to pay such Annual Dividend in Ordinary Shares, then the Annual Dividend Amount will be paid on the relevant Payment Date by the issue of such number of Ordinary Shares as is equal to the Annual Dividend Amount divided by the Dividend Price.

The precise number of Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Founder Preferred Shares cannot be ascertained at the date of this Document. The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares will reduce (by the applicable proportion) the percentage shareholdings of those Shareholders holding Ordinary Shares prior to such issue. The issue of Ordinary Shares pursuant to the terms of the Founder Preferred Shares, may reduce any net return derived by Shareholders from a shareholding in the Company compared to any such net return that might otherwise have been derived had the Company not been required to comply with its obligations in relation to the Founder Preferred Shares.

The Company's Standard Listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be readmitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 27.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, inter alia, to offers for all listed public companies considered by the Panel on Takeovers and Mergers to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Ordinary Shares and squeeze out and/or sell out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

Dividend payments on the Ordinary Shares are not guaranteed

The Company does not currently intend to pay dividends on the Ordinary Shares. It will only pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in its operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay or will pay dividends going forward or as to the amount of such dividends, if any.

If any dividend is declared in the future and paid in a foreign currency, U.S. Holders may be taxed on a larger amount in U.S. dollars than the U.S. dollar amount actually received

U.S. Holders will be taxed on the U.S. dollar value of dividends at the time they are received, even if they are not converted to U.S. dollars or are converted at a time when the U.S. dollar value of the dividends has fallen. The U.S. dollar value of the payments made in the foreign currency will be determined for tax purposes at the spot rate of the foreign currency to the U.S. dollar on the date the dividend distribution is deemed included in such U.S. Holder's income, regardless of whether or when the payment is in fact converted into U.S. dollars.

Shareholders may experience a dilution of their percentage ownership of the Company if the Company undertakes non-pre-emptive offers of Ordinary Shares in the future

The Company has disapplied statutory pre-emptive rights pursuant to the terms of its Articles. No pre-emption rights therefore exist in respect of future share issues for cash or wholly or partly other than for cash. Should the Company decide to offer additional Ordinary Shares on a non-pre-emptive basis in the future this could dilute the interests of Shareholders and/or have an adverse effect on the market price of the Ordinary Shares.

RISKS RELATING TO TAXATION

Changes in tax law and practice may reduce any net returns for Shareholders.

The tax treatment of Shareholders, the Company, any subsidiary of the Company (including Iglo and its subsidiaries), any special purpose vehicle that the Company may establish and any other company which the Company may acquire are all subject to changes in tax laws or practices in the British Virgin Islands, the United Kingdom, the U.S. and any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from a shareholding in the Company.

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results and Shareholders

The Company is incorporated in the British Virgin Islands but, as noted below under "Part IX—Taxation—British Virgin Islands taxation", the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands.

If the Company were to be considered to be resident in or to carry on a trade or business within the United States for U.S. taxation purposes or in any other country in which it is not currently treated as having a taxable presence, the Company could be subject to U.S. income tax or taxes in such other country on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results.

Becoming resident in the U.K. for taxation purposes may have an adverse impact upon the Company's financial position

As stated above, following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. The Board currently intends that, at or about the same time as such listing, the Company will become centrally managed and controlled in the United Kingdom and will therefore become resident in the United Kingdom for U.K. taxation purposes.

If the Company becomes resident in the United Kingdom for U.K. tax purposes, it will become subject to U.K. taxation on its income and gains, except where an exemption applies (it is likely that dividend income will generally be exempt from U.K. corporation tax on income). The Company may be treated as a dual resident company for U.K. tax purposes. As a result, the Company's right to claim certain reliefs from U.K. tax may be restricted, and changes in law or practice in the United Kingdom could result in the imposition of further restrictions on the Company's right to claim U.K. tax reliefs.

In addition, if the Company were to become centrally managed and controlled in the United Kingdom for U.K. tax purposes, U.K. stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests in respect of Ordinary Shares, generally at the rate of 0.5 per cent of the consideration for the transfer.

Taxation of returns from assets located outside the British Virgin Islands may reduce any net return to Shareholders

Iglo and its subsidiaries are subject to taxes in a number of jurisdictions. The Transaction has therefore increased the number of jurisdictions in which the Company has, directly or indirectly, an economic exposure to local taxes and to changes in tax laws or practices.

To the extent that any other company or business which the Company acquires is established outside the British Virgin Islands, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

The Company may become resident in or reincorporate in another jurisdiction in connection with the Transaction or any other acquisition and such a change may result in taxes imposed on Shareholders

The Company may become resident in or reincorporate in another jurisdiction. Such a transaction may require a Shareholder to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. The Company does not anticipate making any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure its holding of Iglo and any other acquisition in a fiscally efficient manner. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Company may be a "passive foreign investment company" for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("PFIC").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets that produce, or are held for the production of, passive income (including cash). For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent. by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company had no active business during its first taxable year, it is likely that the Company met the PFIC income and/or asset tests for its first taxable year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year." Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the Internal Revenue Service (the "IRS") that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. The Company did not complete the Transaction until its second taxable year. Additionally, after completing the Transaction, the Company may still meet one or both of the PFIC tests, depending on the timing of the Transaction and the nature of the income and assets of the acquired business. In addition, the Company may acquire equity interests in PFICs, referred to herein as "Lower tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower tier PFIC; and (ii) a disposition of shares of a Lower tier PFIC, both as if the holder directly held the shares of such Lower tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, unless the U.S. Holder makes a qualified electing fund ("QEF") election or a mark to market election (see "Part IX—Taxation—U.S. federal income taxation—Qualified Electing Fund Election ("QEF Election") and "Mark to Market Election"), gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares or Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares or Warrants (or a distribution by a Lower tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares or Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares or Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares or Warrants (and any indirect interest in a Lower tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC, by meeting the asset test or the income test. For further discussion of the Company's classification as a passive foreign investment company, see "Part IX—Taxation—U.S. federal income taxation—Passive foreign investment company ("PFIC") considerations."

CONSEQUENCES OF A STANDARD LISTING

Applications have been made for the Ordinary Shares (including the Private Placement Shares, the Warrant Exercise Shares and the Seller Shares) to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. On Readmission, the Company will comply with the Listing Principles set out in Listing Rule 7.2.1 and intends to comply with the Premium Listing Principles set out in Listing Rule 7.2.1A, notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to Premium Listing Principles and will not be required to comply with them by the UK Listing Authority.

Following Readmission, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Readmission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that any subsequent bolt on acquisitions will not require Shareholder consent;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Independent Non-Executive Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. Subject to the Company completing a listing on the New York Stock Exchange, the Company currently intends to apply to the UKLA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed "Section D—Risks" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 10 of this Document.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares and/or Warrants or any other securities in any jurisdiction. The Company is not offering any Ordinary Shares and/or Warrants or any other securities in connection with Readmission. No Ordinary Shares and/or Warrants or any other securities will be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Readmission.

The Ordinary Shares have not been and in connection with Readmission will not presently be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan.

Presentation of historical financial information

The historical financial information in this Document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("U.S. GAAP"). Furthermore, audited historical financial information has been audited in conformity with International Standards on Auditing ("ISA"), which differs in certain significant respects from generally accepted auditing standards in the United States. The historical financial information included in this Document is not intended to comply with reporting requirements of the U.S. Securities and Exchange Commission (the "SEC").

The historical financial information presented in this Document includes:

- audited historical financial information of the Company as at and for the period ended 31 March 2015;
- audited consolidated historical financial information for the Iglo Group as at and for the years ended 31 December 2012, 2013 and 2014; and
- unaudited consolidated condensed interim financial information for the Iglo Group as at and for the three months ended 31 March 2015.

The historical financial information above has been prepared for periods and to dates prior to the completion of the Transaction, and therefore on a stand-alone basis for each of the Company and the Iglo Group.

Other financial measures

In this Document, certain non-IFRS financial measures and ratios are utilised, including EBITDA before exceptional items, EBITDA before exceptional items margin, gross profit, gross margin, free cash flow, cash conversion, constant currency measures and leverage and coverage ratios and their component parts.

In various sections of this Document, there are references to the Group's EBITDA before exceptional items. EBITDA before exceptional items represents net (loss)/profit for the period before taxation, net finance costs, depreciation, amortisation and exceptional items, such as impairments of brand and goodwill, other operational restructuring costs and costs in relation to the investigation of strategic opportunities. The Company believes that EBITDA before exceptional items is a useful indicator of its ability to incur and service its indebtedness and in assessing the underlying performance of its business and can assist securities analysts, investors and other parties to perform their own evaluation. Accordingly, the information has been disclosed in this Document to permit a more complete and comprehensive analysis of the Group's operating performance. EBITDA before exceptional items and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the individual needs and circumstances of these companies. Shareholders should exercise caution in comparing the Group's EBITDA before exceptional items with similarly titled measures of other companies. EBITDA before exceptional items is not a measure of liquidity or performance calculated in accordance with IFRS and should be viewed as a supplement to, not a substitute for, the Group's results of operations presented in accordance with IFRS.

As the Group operates in different geographical locations, the Group's financial performance is impacted by foreign currency fluctuations, particularly between pound sterling and the euro. Therefore, for comparison purposes, the Group also reports its results on a constant currency basis. Results presented on a constant currency basis are not presented in accordance with IFRS. The constant currency adjustments are presented in this Document because management analyses revenue on a constant currency basis to better measure the comparability of results between periods and operating segments and the Company believes the other metrics are also useful for Shareholders to analyse on a constant currency basis. Because changes in foreign currency exchange rates have a non-operating impact on financial and operating measures, the Company believes that evaluating these financial measures on a constant currency basis provides an additional and meaningful assessment of the performance of the Group's business. Constant currency growth rates are not indicative of changes in corresponding cash flow. The Iglo Group has adjusted its results on a constant currency basis only for foreign exchange impact on its Birds Eye segment and not for other, less material foreign exchange impacts the Iglo Group experiences, such as for its business in Russia and certain central office costs (incurred in pound sterling).

In addition to EBITDA based measures and constant currency adjustments, other non-IFRS financial measures are included in this Document, such as gross profit, gross margin, free cash flow, cash conversion and leverage and coverage ratios and their component parts. The Company believes that it is useful to include these and the other non-IFRS measures as the Group uses them for internal performance analysis and to compare its business segments with other companies in its industry, although its measures may not be comparable with similar measurements presented by other companies. Non-IFRS measures should not be considered in isolation or construed as a substitute for IFRS measures in accordance with IFRS and do not reflect results on a standardised reporting basis.

The other financial measures contained in this Document are unaudited and have not been prepared in accordance with IFRS, SEC requirements or the accounting standards of any other jurisdiction.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. Although Martin Franklin, Noam Gottesman, John Coyle, Brian Welch and James E. Lillie are residents of the United States, it may not be possible for investors to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom and the British Virgin Islands, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and the British Virgin Islands.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of an investor to comply with statutory and regulatory requirements in relation to anti money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the British Virgin Islands, the United Kingdom or elsewhere; and

- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

This Document includes statements that are, or may be deemed to be, “forward looking statements”. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Transaction. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. The Company and the Group’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward looking statements contained in this Document. In addition, even if the Company’s or the Group’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to ascertain the merits or risks of the Transaction or any future transaction;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company’s hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the “Risk Factors” section of this Document for a discussion of additional factors that could cause the Company’s or the Group’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of “Part XII – Additional Information”.

Forward looking statements contained in this Document, apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Credit Rating Agencies

This document contains references to Standard & Poor's Financial Services LLC and Moody's Corporation. Each of Standard and Poor's and Moody's is established in the European Union and, as at the date of this document, is registered under Regulation (2009/1060/EC) on credit rating agencies.

Currency presentation

Unless otherwise indicated, in this Document, all references to "$", or "U.S. dollars" are to the lawful currency of the U.S.; all references to "British pound sterling", "sterling", "£" or "pounds" are to the lawful currency of the U.K.; and all references to "EUR" or "€" are to the lawful currency of the European Union.

Rounding

Certain figures included in this Document have been subject to rounding adjustments. Accordingly, any discrepancy in tables between the totals and the sums of the relevant amounts may be due to rounding.

No incorporation of website

The contents of any website of the Company, any member of the Group or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in "Part XIV—Definitions" beginning at page 215.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Approval of this Document by the UKLA	18 June 2015
Expected date of Readmission and commencement of dealings on the London Stock Exchange of Ordinary Shares	8.00 a.m. on 23 June 2015
Expected date of cancellation of listing of the Warrants	23 June 2015

All references to time in this Document are to London time unless otherwise stated.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Noam Gottesman (Co-Chairman) Martin E. Franklin (Co-Chairman) Lord Myners of Truro CBE (Independent) Alun Cathcart (Independent) John Coyle (Independent) Brian Welch (Independent) James E. Lillie (Independent) Elio Leoni Sceti Stefan Descheemaeker Paul Kenyon
Company Secretary	Paul Kenyon
Administrator to the Company and Assistant Company Secretary	International Administration Group (Guernsey) Limited P.O. Box 282, Regency Court Glategny Esplanade, St. Peter Port Guernsey GY1 3RH
Registered Office	Nemours Chambers Road Town, Tortola British Virgin Islands
Registered Agent	Elian Fiduciary Services (BVI) Limited Nemours Chambers Road Town, Tortola British Virgin Islands
Auditors and Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall, PO Box 3162 Road Town, Tortola British Virgin Islands
Legal advisers to the Company as to English law	Greenberg Traurig Maher LLP 200 Gray's Inn Road London WC1X 8HF
Legal advisers to the Company as to U.S. law	Greenberg Traurig LLP 200 Park Avenue New York, New York 10166
Legal advisers to the Company as to BVI law	Ogier Redwood House, St. Julian's Avenue St. Peter Port Guernsey GY1 1WA
Depositary for Depositary Interests	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART I

INFORMATION ON THE COMPANY

Introduction

The Ordinary Shares and Warrants of the Company were admitted to the Official List by way of a Standard Listing, and to trading on the London Stock Exchange's main market for listed securities on 15 April 2014, simultaneously with which the Company raised approximately $500 million before expenses, through the 2014 Placing and the funds raised through the subscription by the Founder Entities for the Founder Preferred Shares.

The Company was formed to undertake an acquisition of a target company or business. The Company's efforts in identifying a prospective target company or business were not limited to a particular industry or geographical region.

The Company entered into the Acquisition Agreement with the Seller, an affiliate of the Permira Funds, on 20 April 2015 to acquire all of the outstanding equity of Iglo, and certain loan notes issued by Iglo Foods Holdco Limited, from the Seller. On satisfaction of all outstanding closing conditions, the Transaction closed on 1 June 2015 following which the Company became the holding company for the Iglo Group, a leading frozen food producer in Europe with operations in 10 countries and a specific focus on markets in the United Kingdom, Germany and Italy. Further details in relation to Iglo are set out in "Part II—Information on the Iglo Group".

The Transaction constituted a "Reverse Takeover" under the Listing Rules. In accordance with Listing Rule 5.1.1(i), the listing of the Company's Ordinary Shares and Warrants was suspended on 20 April 2015 pending the Company publishing a prospectus in relation to Readmission. In conjunction with the Transaction, the Company changed its name from Nomad Holdings Limited to Nomad Foods Limited.

Applications have been made for the Ordinary Shares (including the Private Placement Shares, the Warrant Exercise Shares and the Seller Shares) to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirement for Standard Listings. Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. Subject to the Company completing a listing on the New York Stock Exchange, the Company currently intends to apply to the UKLA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

The Transaction

The Company acquired the Iglo Group for an aggregate purchase price of approximately €2.6 billion, including assumed debt of approximately €1.2 billion and the issuance of the Seller Shares to the Seller. The Company financed the acquisition through a combination of available cash from the 2014 Placing, the funds raised through the subscription by the Founder Entities for the Founder Preferred Shares, the proceeds from the Private Placement and the early exercise of the Warrants.

In connection with financing the Transaction, the Company obtained commitments from certain institutional investors and other accredited investors for the purchase of an aggregate of approximately $872.2 million of Ordinary Shares of the Company, at a purchase price of $10.50 per Ordinary Share. The aggregate commitment consisted of (i) approximately $794.5 million of new Ordinary Shares purchased directly from the Company in the private placement and (ii) approximately $77.7 million of new Ordinary Shares acquired directly from the Company upon the exercise of all Warrants held by the Private Placement investors participating in the Private Placement at the reduced exercise price of $10.50 per Ordinary Share. The Company received a further approximately $93.6 million from the early exercise of the Warrants. The Private Placement Shares and the Private Placement Warrant Exercise Shares were issued prior to the closing of the Transaction.

The Group also renegotiated certain terms of the Senior Credit Facilities Agreement, which was amended and restated pursuant to the Amended and Restated Facility Agreement entered into on 6 May 2015, and prepaid approximately €490 million of the senior facilities. This has resulted in a recent ratings upgrade by Moody's Corporation to "B1" from "B2" in relation to the Iglo Group's debt. In addition, Standard & Poor's Financial Services LLC has revised its outlook from "stable" to "positive" while reaffirming its "B+" rating.

Prior to the closing of the Transaction, the Company obtained the consent of its Warrantholders to an amendment to the Warrant Instrument which shortened the subscription period in respect of the Warrants, from the third anniversary of the Company's consummation of an Acquisition to the closing date of the Transaction (except to the extent that a holder of Warrants certifies to the Company that he, she or it is not a QIB, an Accredited Investor or a Qualified Investor, or that it is prohibited by the terms of any of its constituent documents or agreements from acquiring Ordinary Shares if such shares are not currently traded on a securities exchange, in which case, such holder will be permitted to exercise his, her or its Warrants until the date that is 30 days following the date of Readmission). As at the date of this Document, the Company has 1,073,462 Warrants outstanding.

Following Readmission, although any remaining Warrants will be unlisted they will continue to be available for settlement within CREST. On the expiry of the subscription period, being 30 days following the date of Readmission for those Warrantholders still entitled to exercise their Warrants, all remaining Warrants will lapse, the depositary interest facility in respect of the Warrants will terminate and any remaining Warrant depositary interests will be cancelled. Until that time, any Warrantholders who are still permitted to exercise their Warrants may do so in accordance with the terms of the Warrant Instrument.

Strategy

With this anchor investment in the Iglo Group, the Company will seek to acquire further businesses to build an integrated group of best-in-class companies and brands within existing, as well as new, related categories. In addition to supporting Iglo's organic growth initiatives, the Company intends to pursue strategic and complementary acquisitions intended to enhance and extend its consumer offerings and deepen its market leadership.

As announced on 3 June 2015, the Company is in early stage discussions with The Findus Group to acquire its continental European business and the Findus brand. No binding commitment has yet been entered into in relation to any potential acquisition and there can be no certainty that these discussions will result in a transaction.

PART II

INFORMATION ON THE IGLO GROUP

The Iglo Group traces its roots back to the 1920s when Clarence Birdseye patented the Birds Eye Plate Froster for freezing fish. After the acquisition of the Birds Eye patents by General Foods in the 1930s, the Birds Eye brand was launched. In the 1940s, Unilever acquired the rights to the Birds Eye brand throughout the world, except for the United States, and in the 1950s Birds Eye became 100% Unilever owned. The Iglo brand was launched in Belgium in 1956 and was introduced by Unilever in Germany in 1961. In the 1960s, the Findus brand in Italy and San Marino was acquired by Unilever. In 2006, the Permira Funds acquired the Birds Eye and Iglo brands and frozen foods businesses from Unilever, which, at the time, retained the Italian frozen food business under the Findus brand. Following the buyout, the Iglo Group refocused its business on its main product categories, initiated improvements in its supply chain and implemented cost savings. In October 2010, the Iglo Group acquired C.S.I. Compagnia Surgelati Italiana S.p.A., the owner of the Findus brand in Italy and San Marino, from Unilever. On 1 June 2015 the Iglo Group was acquired by the Company pursuant to the Transaction.

The Iglo Group is the leading branded frozen food producer in Western Europe in terms of sales and brand recognition. The Iglo Group operates in the European frozen food market, selling its products primarily to large grocery retailers either directly or through distribution arrangements. The Company estimates that the Iglo Group held an average market share of approximately 25% by retail sales value across its main product categories in the United Kingdom, Germany and Italy (Iglo Group's "key markets") in 2014. Its main products are in the fish, vegetable and poultry categories.

The Iglo Group's key markets collectively represented approximately 55% of the total Western European frozen food market (in terms of retail sale value) and generated 79% of the Iglo Group revenue in 2014. The Iglo Group has leading market shares in the fish, vegetables and poultry industry segments (the Iglo Group's largest categories by net sales) in the Iglo Group's key markets (except with respect to poultry in Germany and Italy) and in several other markets across Europe. The Iglo Group also sells its products in Austria, Belgium, The Netherlands, France, Greece, Hungary, Ireland, Portugal, Russia, Slovenia and Switzerland.

The brands under which the Iglo Group sells its products are "Birds Eye" in the United Kingdom and Ireland, "Iglo" in Germany and Continental Europe, except Italy and San Marino, and "Findus" in Italy and San Marino.

BirdsEye iglo Findus

Sales of the Iglo Group's branded products accounted for 97.7% of its revenue in 2014, of which 80.7% came from its fish, vegetables and poultry categories. The Iglo Group brands are household names with a long history and local heritage in their respective markets. The Iglo Group's master brand strategy focuses on continued flow of innovation and consistent advertising formats across the products and markets in which the Iglo Group operates, with consistent brand positioning, identity, logo, packaging and selling lines. Birds Eye, Iglo and Findus each enjoy number one aided consumer awareness positions in Iglo Group's key markets.

The Iglo Group has an efficient and centralised supply chain which is closely aligned with its geographic footprint, allowing it to optimise its supply arrangements and reduce distribution costs. The Iglo Group operates four manufacturing plants, one in the United Kingdom, two in Germany and one in Italy, and five primary distribution centres in its key markets and nine in total. The Iglo Group manufactures most of its products but outsources certain manufacturing processes, such as the manufacturing of certain vegetables as well as most complete meal products. In addition, the Iglo Group's packaging and distribution functions are largely outsourced.

The Iglo Group has an experienced management team who have led the development of its central strategy and brand positioning, "Better Meals Together". The strategy seeks to achieve top line growth by investing in the brand positioning and launching new innovation platforms which change people's perceptions of the taste, quality and variety of frozen food. Furthermore the Iglo Group has embarked on a consumer campaign that showcases how frozen can reduce food waste and thereby reduce household food budgets.

The Iglo Group's Strengths

The Directors believe that the Iglo Group has a number of key strengths arising from its position as a branded frozen food leader in Europe:

- ***A large and resilient market with favourable trends in consumer preferences.*** The European frozen food market is large and resilient and has shown favourable trends in consumer preferences such as preparing healthy meals quickly and with confidence and reducing food waste. The Iglo Group is well positioned to capitalise on these favourable trends through the creation of innovative products and a focussed advertising strategy.
- ***Strong and well regarded brands closely associated with its local markets.*** Birds Eye, Iglo and Findus are household brand names with a long history and local heritage in their respective markets. To fully leverage and expand brand recognition, the Iglo Group utilises a consistent brand image to identify its high quality frozen products across multiple product categories making it harder for single category competitors and new market entrants to gain the attention of consumers.
- ***Strong and relatively stable gross margins driven by brand strength and its supply chain efficiencies.*** The Iglo Group enjoys strong and relatively stable gross margins due to its premium branding, operational efficiencies, rigorous approach to cost management across its supply chain, and ability to achieve procurement and logistics cost savings.
- ***Significant scale across its European platform.*** *As* the leading branded frozen food producer in Western Europe based on net sales, the Iglo Group benefits from economies of scale and has developed a strong platform for its products throughout Europe allowing it to more easily introduce scalable products across markets, while still addressing variations in local taste preferences.
- ***Commitment to innovation and research and development.*** Innovation is one of the pillars of the Iglo Group's strategy. The Directors believe the centralization of the Iglo Group's research and development programmes and the additional focus and resources allocated to innovation will maximise the Iglo Group's ability to successfully generate and efficiently launch new products across different markets with minimal additional development costs.
- ***Efficient and centralised supply chain, distribution network and back office closely aligned with the Iglo Group's geographic footprint.*** The Iglo Group organises its manufacturing and distribution activities by product type and market in order to drive efficiencies and economies of scale. By maintaining centralised supply chains that are closely aligned with its geographic footprint, the Iglo Group is able to optimise its supply arrangements and reduce distribution costs.
- ***Strong management team.*** The Iglo Group's management team has extensive experience in the fast moving consumer goods market and a track record in sizeable mergers and acquisitions. With the recent appointment of Stefan Descheemaeker as Chief Executive Officer, the Iglo Group continues its history of strong leadership and industry experience.

The Iglo Group's Strategy

In 2013, the Iglo Group initiated a comprehensive review of its strategy that confirmed its key strengths but also highlighted the opportunity that exists in taking a broader view of the role that the Iglo Group plays in meal occasions. According to a study the Iglo Group commissioned by Rainmaker in 2013, while 11% of European households buy frozen food, an additional 27% would consider buying frozen products, which means the frozen food category could potentially represent a bigger percentage of the broader consumer food market. While the Iglo Group intends to expand the sales of its main categories of fish, poultry and vegetables to existing customers, the Iglo Group's strategy also aims to capture market share from the 27% that would consider buying frozen food by focusing on the following key strategies:

- ***Aligning its brand with customer preferences.*** The Iglo Group aims to align its brand to consumers' needs and preferences by focusing on consumer insights. For example, a key conclusion from the Iglo Group's insight research conducted in 2013 was that consumers value taste, quality and enjoyment over convenience, and that while convenience is a feature of the frozen food category it is not a distinctive brand value proposition. This has informed the Iglo Group's brand positioning of "Better Meals Together" and its related advertisement campaigns emphasises taste, quality and enjoyment of its products.
- ***Aligning the Iglo Group's marketing and advertising platforms to support its brand positioning.*** As part of the Iglo Group's brand strategy, it has developed and implemented new marketing and advertising platforms in

line with the broader vision for frozen foods. This campaign puts food and enjoyment at the centre of the Iglo Group's branding. The campaign creates a role for the Iglo Group's products as part of the meal occasion, supporting its strategy for winning a greater share of the overall food market, not just a greater share of the frozen food category.

- ***Enhancing product innovation.*** The Iglo Group places a strong emphasis on innovation. The key pillars of its innovation strategy are to develop large platforms which can be scaled across its markets to meet consumer needs across all meal occasions. Recent examples of this are the "Inspirations" platform, which is intended to offer evening meals with wide ranging appeal that can be eaten every day, and the "SteamFresh" platform, which is intended to offer easily prepared meals using steaming quality to enhance the natural taste, such as "Rice Fusions" and "Vegetable Fusions" varieties of products.
- ***Expanding the Iglo Group's customer channels.*** The majority of the Iglo Group's sales are to traditional retailers, with whom the Iglo Group plans to continue growing its business through a continual commitment to product innovation and strong sales execution. The Iglo Group is also now placing a high priority on accessing new channels of distribution for its products in support of its growth strategy by increasing its market share in the discount channel as well as its presence in online retail.
- ***Supporting the Iglo Group's business performance through "excellence in execution".*** A key element of the Iglo Group's strategy is to focus on "excellence in execution". Examples of the Iglo Group's excellence models are the "Perfect Store" and the "Category Captaincy" positioning. Under its "Perfect Store" model it has developed a new layout for the frozen aisle which it believes improves the in store environment for consumers. Under its "Category Captaincy" positioning the Iglo Group builds the insights, capabilities and resource levels necessary to build its relationship with its key customers.
- ***Selectively participating in consolidation opportunities across a fragmented industry.*** The frozen food market in Europe is fragmented, with the top ten brands accounting for approximately one third of the market. Due to this fragmentation, the Directors believe that the Iglo Group will be able to strategically pursue additional acquisition opportunities. The Directors believe acquisitions in both related and complementary markets as well as in markets in which the Iglo Group currently operates, may be attractive due to potential cost savings and complementary product offerings.

Our Brands and Key Markets

Brands

The Iglo Group's brands are Birds Eye, Iglo and Findus. The Iglo Group's branded products generated 97.7% of its revenue for the year ended 31 December 2014. The key markets into which its brands are marketed are the United Kingdom, Germany and Italy. Its branded products are also sold in all of the countries in which it operates.

Birds Eye

The Iglo Group's Birds Eye branded products are marketed in the United Kingdom and Ireland and include a diverse range of products such as frozen fish, shrimp, vegetables, herbs, prepared vegetables, chicken, red meats, rice, pies, potato products, meals (including pastas, curries, diet meals as well as traditional British meals) and desserts. The Iglo Group's Birds Eye segment generated €540.0 million of revenue in 2014 at constant currency rate.

Birds Eye Product Platform

Iglo

The Iglo Group's Iglo branded products are marketed primarily in Germany and other Continental European countries and are comprised of a large variety of products such as fish, poultry, vegetables (mainly peas and spinach), red meat, pasta and snack foods. The Iglo Group's Iglo segment generated €521.9 million in revenue in 2014.

Iglo Product Platform

Note: The picture above shows some of the Iglo Group's Iglo products under their current packaging design. In some of the markets outside of Germany and Austria the new packaging design will be implemented in 2015.

Findus

The Iglo Group's Findus brand offers a variety of products geared towards the Italian market, including frozen fish, vegetables, poultry, meals, pasta, potato, shell fish, shrimp, red meat and pizza products. The Iglo Group's Findus segment generated €428.2 million in revenue in 2014.

Findus Product Platform

Pursuant to the Iglo Group's master brand strategy, it advertises its Birds Eye, Iglo and Findus brands with a consistent logo, pack design and advertising strategy and it advertises only one of the Birds Eye, Iglo or Findus brands in each country where it markets its products. In certain cases the Iglo Group sells its products under a descriptive name, such as "Field Fresh" or "Sofficini", however, in each case the Birds Eye, Iglo or Findus brand are kept clearly visible in line with its master brand strategy.

According to independent market research by IPSOS ASI in 2014, each of the Iglo Group's brands enjoys 87%, 78% and 93% spontaneous brand awareness in the United Kingdom, Germany and Italy, respectively, and a number one position relative to other frozen food brands in terms of consumer awareness in those markets. In addition, the Iglo Group's products are highly recommended by consumers in its key markets, as evidenced by their rankings of first (in the United Kingdom and Germany) and second (in Italy) in brand health relative to other frozen food brands according to an IPSOS ASI market research report.

Key Markets

The Iglo Group's key markets are the United Kingdom, Germany and Italy, which together accounted for 79% of its revenue for 2014. In addition, its products are sold in Austria, Belgium, France, Greece, Hungary, Ireland, Portugal, Russia, The Netherlands and Switzerland.

Customers

The Iglo Group's customers are typically supermarkets and large food retail chains supplying food products directly to consumers. Each key market in which it operates has its own distinct retail landscape.

In the United Kingdom, the food retail segment is highly concentrated and, accordingly, large supermarket chains such as Tesco, Asda, Sainsbury's and Morrisons are the Iglo Group's largest customers. Its top five customers in the United Kingdom accounted for 79.2% of its revenue in that market for the year ended 31 December 2014.

The Iglo Group's customers in Germany include the country's leading hypermarket and supermarket operators, such as EDEKA, REWE, Metro and Kaufland, and discount retail outlets such as Lidl. Its top five customers in Germany accounted for 91.4% of its revenue in that market for the year ended 31 December 2014.

In Italy, the Iglo Group's largest customers include retailers such as Coop, Conad, Carrefour and Esselunga. Given the fragmented nature of the Italian retail landscape, its top six customers in Italy accounted for 40.2% of revenue in that market for the year ended 31 December 2014.

The majority of the Iglo Group's sales are to traditional retailers and it expects this channel to remain its most significant channel for the foreseeable future. The Iglo Group partners with them when it identifies commercial or marketing opportunities that can be of interest for both businesses.

Through detailed analysis of the discounter channel presence in each of the Iglo Group's geographic markets, it has identified a series of opportunities to increase its presence in the discounter channel.

The Iglo Group is also increasing its investment in online sales (sales made through retailers' online platforms) and in 2014 it appointed a head of digital sales. The Directors believe that the online sales channel provides an opportunity to help grow the Iglo Group's share of food purchases, since frozen consistently ranks highly in terms of indicies monitoring groceries bought online (including by a factor of 117% in the United Kingdom (source: Kantar Worldpanel)) because, among other reasons, consumers trust the frozen delivery chain of the retailers. In the United Kingdom, the Iglo Group's online sales channel has been delivering double digit growth since 2011.

The United Kingdom has the highest online penetration of the grocery market in Europe and as a result, the Iglo Group has selected it as its pilot market for its new online sales strategy. Frozen food typically commands a higher share of United Kingdom grocery sales online than it does in the physical store due to consumers' trust in the frozen delivery chain of retailers and the removal of certain barriers to purchase (e.g. cold aisle). As part of its pilot initiative, it is experimenting with a variety of ways of engaging with consumers, including online promotions, adverts and meal planners. In 2014, approximately 6% of the Iglo Group's expenditure on media was allocated to support digital marketing and in the United Kingdom, this accounted for 15% of its media spend. The Iglo Group's sales through online channels in the United Kingdom for the three months ended 31 March 2015 were 10% higher than over the same period in the prior year.

Sales, Marketing and Pricing

The Iglo Group maintains sales teams in each of its key markets and all other markets in which its products are sold with the exception of CEE markets where it operates via a distribution model. Its sales force is resourced to provide good store coverage. It is the "category captain" for several leading supermarkets in each of its main product categories and has developed innovative presentations of its frozen food products and in store marketing concepts with supermarkets in the United Kingdom, Germany and Italy in order to increase footfall and sales. Most recently, the Iglo Group is developing its "Perfect Store" concept, under which it works with its customers to significantly improve the in store environment by improving presentation, layout and signage, and thus overcome one of the key barriers to consumption of frozen foods.

The Iglo Group's brand equity strategy aims to further increase brand awareness by focusing on consistent advertising formats across the products and markets in which it operates, with consistent brand positioning, identity, logo, packaging and selling lines. In this regard, the Iglo Group has appointed one global agency for communications and media and has increased its digital presence. The Iglo Group also introduced a new logo and packaging design language in 2014 and is shifting the way it advertises its products to focus more on how its products create enjoyable meal times. For the three years ended 31 December 2014, the Iglo Group spent approximately €310 million on advertising and promotion.

Product Innovation

The Iglo Group places a strong emphasis on product innovation. It has increased its investment in market research to ensure that the products it launches address well established market needs. In addition, the Iglo Group has sought to implement a structured stage gate process through which it takes new products from idea generation, through concept screening, concept/products laboratories and early volume sizing, to final validation.

The Iglo Group operates one central "Innovation & Growth Board" which is responsible for reviewing and approving innovations across the Iglo Group. Its research and development team is also centralised, allowing it to leverage its research and development investment across its markets, thus maximising its ability to generate successful innovations efficiently.

The Iglo Group is focused on developing a small number of large innovation platforms, rather than many small innovations. Large platforms can be supported with sales and marketing more efficiently than many small innovations, and can be rolled out efficiently across our markets. A recent example of this is the Iglo Group's "Inspirations" platform, which was designed to offer enjoyable meal times with wide ranging appeal that can be eaten every day. The platform was launched in the United Kingdom in 2014, with new fish ("Fish Chargrills) and chicken (chicken filled with sauce) products. Going forward, the Iglo Group intends to roll a number of existing products into this platform, such as "Bake to Perfection" fish and its "Fish Fusions" range of products. The Iglo Group launched another of its large innovation platforms, "SteamFresh", in the last quarter of 2014, which offers easily prepared meals using steaming quality to enhance the natural taste, and included the migrations of "Rice Fusions" and "Vegetable Fusions" ranges of products as well as the introduction of new pasta variants. The Iglo Group plans to progressively roll these platforms out across other group markets with minimal additional development costs.

As part of the Iglo Group's strategy review in 2013 it undertook a consumer study focusing on behaviours in purchasing and preparing food. This study highlighted four criteria on which consumers make meal choices: speed of preparation, confidence in preparation, ease of availability and taste. During 2013, the Iglo Group realigned its research and development function to reflect the way consumers purchase food, by meal occasion rather than by ingredient. By focusing on innovation that provides great tasting, nutritious and responsibly sourced food across different meal occasions, the Iglo Group intends to grow its share of overall food consumption in Europe.

Strict criteria are applied throughout the development process to ensure that the new platforms meet the Iglo Group's margin hurdle rates. For example, the Iglo Group has strict testing benchmarks which all innovations must meet before proceeding to further stages of product development.

Manufacturing

The Iglo Group owns and operates four large scale manufacturing facilities which are located in Lowestoft (United Kingdom), Bremerhaven (Germany), Reken (Germany) and Cisterna (Italy). These facilities produce approximately 400 kilotonnes of frozen product per year, representing over 80% of the total volumes the Iglo Group sells. The manufacturing facilities are located near the major markets they serve, providing for a balance between manufacturing and logistics costs and customer service. Its manufacturing facilities are focused on in house manufacturing of its main product categories and emphasise quality and efficiency through scale. The Iglo Group has invested in new automated lines, such as fish fingers, poultry and spinach lines and because its plants are well invested and maintained, its capital expenditure requirements have been low.

Although capacity differs per product line and facility, the Iglo Group estimates that it has sufficient spare capacity available to accommodate future growth in its main product categories and as necessary to accommodate the seasonal nature of some of its products, particularly vegetables. As part of its "right sizing the business" initiative it closed its plant in Hull (United Kingdom) in 2007 to reduce overcapacity, outsourced its UK pea processing, and transferred manufacturing of certain icon products, such as fish fingers, to its Bremerhaven and Lowestoft facilities. Other activities, such as the production of ready meals and manufacturing of packaging materials, are outsourced to local third parties.

Procurement

The Iglo Group's procurement functions are structured around primes (materials used in manufacturing which form a part of the end product, such as fish, vegetables, meat, other ingredients and packaging), non-production items (items purchased and services used to design, market and distribute the product, such as logistics, operations, including maintenance, sales and marketing) and co-pack (finished products bought from third parties, such as most vegetables other than peas and spinach).

The Iglo Group has an efficient and centralised supply chain which is closely aligned with its geographic footprint, allowing it to optimise its supply arrangements and reduce distribution costs. The Iglo Group operates a centralised procurement function, with all procurement of primes and the majority of non-production items and co-pack procurement activities centralised to maximise scale efficiencies. During the year ended 31 December 2014, the Iglo Group' spent €1.0 billion on procurement (excluding company movements), with approximately 53% of this spend related to expenditure on primes.

The Iglo Group operates a global sourcing platform. Fish is sourced mainly from the United States, Russia and China, vegetables are sourced predominantly from Europe and poultry is sourced largely from South America (but also from Thailand and Eastern Europe). The Iglo Group have contracts in place with pea and spinach growers and third party pea processors in regions close to the location of pea growers. In addition, the Iglo Group utilises various co-pack suppliers for vegetables other than peas and spinach. The contract terms it enters into with various suppliers differ extensively with respect to length and provisions. Some of its contracts can be terminated by the supplier giving notice within a certain period and some contracts restrict the Iglo Group from using other suppliers. In addition, a number of its supply contacts, including for fish and vegetables, may be terminated by the supplier upon a change in the Iglo Group's ownership.

The Iglo Group aims to maintain an appropriately diverse supplier base to safeguard the security of its supply of raw materials as well as enhance the quality and sustainability of such materials, while also delivering competitive pricing. Its top ten suppliers of its raw materials and packaging account for approximately 40% of its total spend on raw materials, with the remaining 60% being provided by almost 600 vendors.

The Iglo Group segregates vendors into "strategic" and "tactical" categories based on criteria such as bargaining power or opportunistic procurement. On that basis, it has identified a number of strategic suppliers with whom it maintains close relationships, particularly in relation to main product categories for which security of supply is critical. Raw materials are mostly directly shipped to its manufacturing facilities in the United Kingdom, Germany and Italy.

The Iglo Group limits its exposure to price increases of raw materials by contractually securing prices for periods ranging from one month to a full year. Prices of raw materials that are harvested annually are generally fixed for a full year. Prices for certain other products, such as fish, dairy products and potatoes, are fixed for several months in line with industry practice.

Logistics

The Iglo Group's distribution network is made up of its manufacturing facilities, warehouses, local distribution centres and third party providers of services (such as transport). It outsources the majority of its distribution processes to third parties. For the year ended 31 December 2014 distribution costs were €58.3 million. Its distribution network is well consolidated and aligned with its manufacturing footprint in the United Kingdom, Germany and Italy, with the majority of the sales volumes in each of these key markets being produced locally. From its manufacturing plants, its products are sent to regional distribution centres to be further distributed to local markets. Its primary distribution centres are used to consolidate both local production and imported products to be sold locally. These sites include Wisbech in the United Kingdom, Reken in Germany and Vitulazio, Latina and Parma in Italy.

The Iglo Group has more complex distribution arrangements in Italy than in other markets due to the fragmented nature of its Italian customer base, which includes approximately 32,000 small retail outlets serviced through a point to point van based delivery model with short lead times. Its distribution network in Italy consists of three primary distribution centres which are located at Latina, Vitulazio and Parma. Those distribution centres which store finished products and distribute products directly to customers and nine secondary depots which are primarily used to supply the retail outlets. Due to the complexity of its Italian customer base, the Findus Italy distribution chain is shared with Unilever's ice cream business, which has a seasonality that is complementary to the Iglo Group's, and provides certain cost synergies. Its arrangement with Unilever is governed by a distribution agreement entered into with Unilever as part of the acquisition of Findus Italy in 2010. Either party may terminate the agreement at any time without penalty with 24 months' notice. The agreement was renegotiated in 2014 and expires on 31 December 2018. As a consequence of the route to market, distribution costs in Italy are significantly higher than in the United Kingdom and Germany.

Corporate Social Responsibility

The Iglo Group operates a Corporate Social Responsibility programme which is an important part of its brand positioning. It captures the Iglo Group's commitment and vision of the role that it must play in bringing food to its consumers whilst tackling fundamental challenges in our environment and society. There are 3 primary focus areas:

- Reduction of food waste. Frozen food can offer a more sustainable food choice because it can cut food spoilage and food waste due to the inherent portion control that is derived from an extended shelf-life.
- Healthier meal choices. The Iglo Group's product innovations will help consumers make healthier meal choices.
- Responsible sourcing. The Iglo Group's food products will be responsibly sourced and prepared.

Fisheries

The Iglo Group has continued a long-term leadership position to pioneer the certification of global sustainable fisheries. Its Sustainable Fisheries Development Policy requires the Iglo Group to use the world's most robust independent sustainable fisheries verification process, the Marine Stewardship Council standard. It is the Iglo Group's policy to only source farmed seafood from responsibly managed farms which operate to independent third party standards such as the Global Aquaculture Alliance (GAA), GlobalGAP and Aquaculture Stewardship Council standards.

Agriculture & Vegetables

Together with over 480 growers, the Iglo Group currently manages approximately 12,000 hectares of land and its standards match or go beyond those required by most agricultural assurance schemes. The Iglo Group's peas and spinach operations are independently audited and meet ISO 14001 (environmental management standard), and LEAF for the UK and GlobalGAP (Good Agricultural Practice) respectively. Its Agricultural Code of Practice requires the Iglo Group to produce crops with high yield and nutritional quality, whilst keeping resource demands as low as possible, thus minimising adverse effects on soil fertility, water, air quality and biodiversity.

Poultry

All of the Iglo Group's poultry is responsibly sourced from suppliers that have a vertically-integrated supply chain, enabling the Iglo Group to operate a Poultry Code of Practice under closely monitored conditions which covers feed, animal medicines usage, welfare, social standards, waste, water and energy management.

Property and Plant

The following table sets forth information on the main properties owned by the Iglo Group:

Facility	Purpose	Production capacity	Freehold/Leasehold
Lowestoft	Poultry and meat manufacturing	121kT volume per annum	Mixed freehold/leasehold
Bremerhaven	Fish manufacturing	95kT volume per annum	Leasehold
Reken	Distribution/vegetable manufacturing	83kT volume per annum	Freehold
Cisterna	Mixed manufacturing	87kT volume per annum	Freehold

The Iglo Group also owns the site of its former manufacturing facility at Hull (the United Kingdom). The site is 7.2 hectares.

Information Technology

The Iglo Group's IT systems are of key importance to its business and in particular to its general operations and logistics functions and associated management reporting. A single SAP tool is the primary business software to support all its operations and management reporting across 10 countries and its four plants.

Since 2012, the Iglo Group has invested significantly in its IT capability with approximately €7 million spent on major projects including a global PC refresh programme and supporting infrastructure, improved financial and promotions management and reporting and UK harvest capability. It has also made other investments in infrastructure and enterprise business applications.

The ability to integrate potential new businesses quickly with little or no adverse business impact, whilst maintaining the low cost of ownership, is a fundamental requirement of its IT strategy. The design of its IT landscape allowed the Iglo Group to successfully integrate the acquired Findus Italy business in less than one year. Additionally, the Iglo Group utilises an outsourced infrastructure service provider, maintaining best in class IT cost alongside improved capability to scale in line with business developments.

Intellectual Property

Maintaining adequate brand protection is of significant importance to the Iglo Group's business as it relies on its brands to implement its master brand strategy. The Iglo Group has a substantial trademark portfolio with nearly 1,000 trademarks across all of its markets. The majority of its trademarks are owned by Iglo Foods Group Limited. The Findus trademarks in Italy are owned by a wholly owned subsidiary, C.S.I. Compagnia Surgelati Italiana S.p.A. The Iglo Group's intellectual property is managed centrally within the Iglo Group, and it works closely with a third party agency in respect of filings, renewals, recordings and the prosecution and enforcement of intellectual property matters internationally.

The Iglo Group owns national trademarks for its Birds Eye brand in the United Kingdom, Ireland, other parts of Europe outside the European Union, parts of the Middle East, Asia and Africa. For historic reasons, the Birds Eye trademark is owned by third parties in North America and Australia.

The Iglo Group owns a Community Trademark for its Iglo brand in the European Union and national trademarks in other parts of Europe outside the European Union, Australasia, Israel, Saudi Arabia, parts of Asia, the United States, South America and Africa. It has trademark applications pending for the Iglo brand in, among others, Canada, India and Brazil. It only owns the Findus trademark rights for Italy and San Marino. The Findus trademark is owned by third parties in other countries, in particular the United Kingdom, France, Scandinavia and Switzerland.

Employees

As of 31 March 2015, the Iglo Group had approximately 2,800 employees, with such workers being supplemented with temporary staff during peak periods. Approximately 60% of its employees work in its manufacturing operations, with the remaining employees involved in sales, marketing, finance, administration, procurement, logistics, product development, IT and other areas. As of 31 March 2015, it had approximately 860 employees in the United Kingdom, approximately 1,260 employees in Germany, and approximately 460 employees in Italy.

Employees	2014	2013	2012
United Kingdom	860	825	807
Germany	1,264	1,359	1,359
Italy	458	467	598
Total	2,694	2,751	2,974

Labour Relations

A substantial number of the Iglo Group's employees are members of trade unions in the United Kingdom, Germany or Italy. In total, approximately 51% of the Iglo Group's employees are members of a trade union. In the United Kingdom it has relationships with the trade unions Unite and GMB. In Germany, its trade union relationships are with NGG, and in Italy its trade union relationships are with FLAI CGIL, FAI CISL, UILA UIL and UGL. Its plants are all governed by collective agreements with the respective unions. The Iglo Group's relationships with the trade unions are currently stable.

Pensions

The Iglo Group operates 12 different pension schemes across its various countries of operation, and all but four are defined contribution schemes. It operates defined benefit pension plans in Germany, Italy and Austria which are all closed to new entrants, as well as various defined contribution plans in other countries, the largest of which is in the United Kingdom to which the Iglo Group contributed €2.5 million in 2014. In Germany and Italy, long term service awards are in operation and various other countries provide other employee benefits.

Regulatory Matters

Food Safety

The Iglo Group is subject to a broad range of European regulations and directives, and German, English and Italian implementing regulations regarding the manufacture and sale of food and frozen foods for human consumption. These directives and regulations define technical standards of production, transport and storage of frozen foods intended for human consumption. See "Part X—Regulation" for further information.

Environmental, Health and Safety Matters

The Iglo Group has established environmental, health and safety protocols to support its manufacturing and other operations. All of the Iglo Group's production sites have obtained OSHAS 18001 certification. Information relating to compliance with environment, health and safety measures is collected by responsible employees at each site. Each of the four main production sites has an employee dedicated to environment, health and safety matters. "Departmental Environmental Champions" have been assigned at some of its sites who are tasked with promoting good environmental behaviours within specific departments and liaising with the site contact responsible for environmental issues. See "Part X—Regulation" for further information.

Insurance

The Iglo Group maintains comprehensive insurance coverage, where appropriate, with respect to liability of its directors and officers, property damage, business interruption, cold storage facilities, public liability, products liability, product recall, damage to vehicles, personal accident and travel. The Iglo Group undertakes periodic risk reviews to assess whether its insurance is in line with its business risks and whether the developments in insurance policies are reflective of the changes in its business.

PART III

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

The Company

The Company was incorporated on 1 April 2014 in accordance with the laws of the British Virgin Islands. On Admission, the Company was authorised to issue two classes of shares (the Ordinary Shares and the Founder Preferred Shares) and one class of Warrants. The Ordinary Shares and Warrants were admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20, respectively of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities on 15 April 2014 and in connection with the Transaction, were suspended from trading on 20 April 2015.

The Directors

The Directors are listed below.

Noam Gottesman, *Co-Chairman and Non-Executive Director, aged 54*

Mr. Gottesman is a Non-Executive Director and Co-Chairman of the Company. Mr. Gottesman is the Founder and Managing Partner of TOMS Capital, which he founded in 2012. Mr. Gottesman was the co-founder of GLG and its predecessor entities where he served in various chief executive capacities until January 2012 and founding TOMS Capital. Mr. Gottesman served as GLG's chief executive officer from September 2000 until September 2005, and then as its co-chief executive officer from September 2005 until January 2012. Mr. Gottesman was also chairman of the board of GLG following its merger with Freedom and prior to its acquisition by Man Group plc. Mr. Gottesman co-founded GLG as a division of Lehman Brothers International (Europe) in 1995 where he was a Managing Director. Prior to 1995, Mr. Gottesman was an executive director of Goldman Sachs International, where he managed global equity portfolios in the private client group.

Martin E. Franklin, *Co-Chairman and Non-Executive Director, aged 50*

Mr. Franklin is a Non-Executive Director and Co-Chairman of the Company. Mr. Franklin is the founder and executive chairman of Jarden Corporation, a broad based consumer products company. Mr. Franklin was appointed to Jarden's board of directors in June 2001 and served as Jarden's chairman and chief executive officer from September 2001 until June 2011, at which time he began service as executive chairman. Prior to joining Jarden Corporation, Mr. Franklin served as chairman and a director of Bollé, Inc. from 1997 to 2000, chairman of Lumen Technologies from 1996 to 1998, and as chairman and chief executive officer of its predecessor, Benson Eyecare Corporation from 1992 to 1996. Mr Franklin served on the board of directors of PAHL from April 2013 until its business combination with MacDermid, Incorporated in October 2013, and continues to serve as the chairman of the combined entity. Mr Franklin also served on the board of directors of JHL from February 2011 until its business combination with Burger King Worldwide, Inc. in June 2012. He served on the board of Burger King Worldwide, Inc. following the business combination from 2012 until its transaction with Tim Hortons, Inc. and the creation of Restaurant Brands International Inc. ("Restaurant Brands") in December 2014. Mr. Franklin is currently serving on the board of Restaurant Brands. Mr. Franklin also served on the board of directors of LAHC from June 2007 until its business combination with Grupo Prisa in November 2010, and served on the board of directors of Grupo Prisa from November 2010 to December 2013. Mr. Franklin also served on the board of LAHIC, from January 2008 until its acquisition of Phoenix Group Holdings (formerly known as Pearl Group) in September 2009 and Freedom, from June 2006 until its acquisition of GLG in November 2007 and continued to serve on the board of directors of GLG until GLG was acquired by the Man Group plc in October 2010. Mr. Franklin also served on the board of directors of Kenneth Cole Productions, Inc. from July 2005 to December 2011 and serves as a director and trustee of a number of private companies and charitable institutions.

Stefan Descheemaeker, *Chief Executive Officer, aged 55*

Mr. Descheemaeker was appointed as the Chief Executive Officer of the Company and of Iglo on 1 June 2015. He was previously at Delhaize Group SA, the international food retailer, where he was Chief Financial Officer between 2008 and 2011 before becoming Chief Executive Officer of its European division until October 2013. Since leaving Delhaize Group SA, Mr. Descheemaeker has taken on board positions with Telenet Group Holdings N.V. and Group Psychologies, served as an industry advisor to Bain Capital and been a professor at the Université Libre de Bruxelles. Between 1996 and 2008, Mr. Descheemaeker was at Interbrew (now Anheuser-Busch Inbev) where he was Head of Strategy & External Growth responsible for managing M&A and strategy, during the time of the merger of Interbrew and AmBev in 2004, and prior to that he held operational management roles as Zone President in the U.S., Central and Eastern Europe, and Western Europe.

Mr. Descheemaeker started his career with Cobepa, at that time the Benelux investment company of BNP-Paribas. Mr. Descheemaeker currently serves as a Non-Executive Director on the Board of Anheuser-Busch InBev, a position he has held since 2008.

Paul Kenyon, *Chief Financial Officer, aged 51*

Mr. Kenyon was appointed as Chief Financial Officer of the Company on 1 June 2015, having previously served as Chief Financial Officer of Iglo Foods Holdings Limited from June 2012 until completion of the Transaction. Mr. Kenyon joined the Iglo Group from AstraZeneca PLC where his most recent role was CFO for AstraZeneca's Global Commercial business. Prior to that, Mr. Kenyon had a three-year spell as Senior Vice President, Group Finance and for a period held the role of Chairman of AstraTech, AstraZeneca's medical technology subsidiary, concluding with its successful disposal. Mr. Kenyon's prior career includes a broad range of senior finance roles at Allied Domecq PLC as well as experience gained at Mars, Incorporated and Courtaulds PLC. Mr. Kenyon is a Fellow of the Chartered Institute of Management Accountants.

Lord Myners of Truro CBE, *Independent Non-Executive Director, aged 67*

Lord Myners is an Independent Non-Executive Director of the Company. Lord Myners served as the Financial Services Secretary in Her Majesty's Treasury, the UK's finance ministry, from October 2008 to May 2010. Prior to his service at the Treasury, Lord Myners served as chairman or a member of the board of several organisations, including as chairman of Guardian Media Group from 2000 to 2008, director of GLG Partners Inc. from 2007 to 2008, Director of Land Securities Group plc from 2006 to 2008 (chairman from 2007 to 2008), chairman of Marks & Spencer plc from 2004 to 2006, and chairman of Aspen Insurance Holdings Ltd from 2002 to 2007. Lord Myners served as chairman of PAHL from April 2013 until its business combination with MacDermid, Incorporated in October 2013. He also served as the chairman of JHL, a special purpose acquisition company, from February 2011 until its business combination with Burger King Worldwide, Inc. in June 2012. From 1986 to 2001, he served as a director of Gartmore Investment Management Limited. He has also served in an advisory capacity to the UK Treasury and the UK Department of Trade & Industry, with particular focus on corporate governance practices. Other positions held by Lord Myners have included chairman of the Trustees of Tate, chairman of the Low Pay Commission, a member of the Court of the Bank of England, a member of the Investment Board of GIC, Singapore's sovereign wealth fund and as the senior independent non-executive director of The Co-operative Group. Lord Myners is currently serving as a non-executive director of OJSC Megafon, Ecofin Water & Power Opportunities plc and RIT Capital Partners plc, the non-executive chairman of Autonomous Research LLP and as chairman and a partner of Cevian Capital LLP.

Alun Cathcart, *Independent Non-Executive Director, aged 71*

Alun Cathcart is an Independent Non-Executive Director of the Company. Mr. Cathcart is currently serving as a non-executive director of Avis Budget Group, a worldwide car rental company. He previously held the position of chairman of Avis Europe plc, serving Europe, Asia, Africa and the Middle East from May 2004 until October 2011, having served as a member of the board since 1997. Mr. Cathcart joined Avis Europe in 1980 and served as chief executive from 1983 to 1999, as well as interim chief executive from November 2003 to March 2004. Before joining Avis Europe, Mr. Cathcart spent 14 years in executive positions in the transportation industry. Mr. Cathcart is also currently chairman of Palletways Group Limited. He has also held chairman roles at the Selfridges Group, the Rank Group plc, National Express Group plc, Innovate Services Limited, EMAP plc and Andrew Page Holdings Ltd. Mr Cathcart recently served as a non-executive director of PAHL from April 2013 until its business combination with MacDermid, Inc. in October 2013 and as a non-executive director of JHL until its business combination with Burger King Worldwide, Inc. in June 2012.

John Coyle, *Independent Non-Executive Director, aged 49*

John Coyle is an Independent Non-Executive Director of the Company and a Partner and Head of Permira North America. Prior to joining Permira in July 2008, Mr. Coyle served as a Managing Director and Global Head of the Financial Sponsor Group at JPMorgan Securities Inc., where he was responsible for originating and executing transactions for private equity firms in North America, Europe and Asia Pacific. He was also a member of JPMorgan's Investment Bank Management Committee and Private Equity Principal Investments Committee. Mr. Coyle joined JPMorgan in 1988 and held a variety of investment banking positions during his tenure. In 1998, Mr. Coyle moved to London to found JPMorgan's sponsor coverage effort and ultimately build the pre-eminent sponsor franchise in Europe. Mr. Coyle returned to New York in 2005 to head the Global Group, which is the leading provider of financial services to the private equity industry.

Brian Welch, *Independent Non-Executive Director, aged 28*

Brian Welch is an Indpendent Non-Executive Director of the Company and a Partner in Pershing Square Capital Management L.P, an investment adviser with over $19 billion of assets under management. Pershing Square is a concentrated, research-intensive, fundamental value investment firm based in New York City. Mr. Welch joined Pershing Square in September 2011, and is responsible for identifying, analysing and monitoring current and prospective investment opportunities across a variety of industries. Before joining Pershing Square, Mr. Welch was a private equity analyst at The Blackstone Group from 2008 to 2011.

James E. Lillie, *Independent Non-Executive Director, aged 53*

James E. Lillie is an Independent Non-Executive Director of the Company. Mr. Lillie is Jarden's Chief Executive Officer. He joined Jarden in 2003 as Chief Operating Officer and was named President in 2004. From 2000 to 2003, Mr. Lillie served as Executive Vice President of Operations at Moore Corporation, Limited, a diversified commercial printing and business communications company. From 1999 to 2000, he served as Executive Vice President of Operations at Walter Industries, Inc., a Kohlberg, Kravis, Roberts & Company ("KKR") portfolio company. From 1990 to 1999, Mr. Lillie held a succession of senior level management positions across a variety of disciplines including human resources, manufacturing, finance and operations at World Color, Inc., another KKR portfolio company.

Elio Leoni Sceti, *Non-Executive Director, aged 49*

Elio Leoni Sceti is a Non-Executive Director of the Company. Mr. Leoni Sceti was the Chief Executive Officer of Iglo between May 2013 and June 2015. He has over 20 years of experience in the fast moving consumer goods industry and its media sectors. Prior to joining the Iglo Group, Mr. Leoni Sceti served as CEO of EMI Music until 2010 where he led the transformation from a traditional record label into a growing consumer led music company. Prior to EMI, Mr. Leoni Sceti had an international career in marketing and held senior leadership roles at Procter & Gamble and Reckitt Benckiser Plc. Mr. Leoni Sceti is also chairman of Beamly and an independent director at Anheuser-Bush Inbev. On 20 April 2015, Mr. Leoni Sceti was announced as the new Chief Executive Officer of COTY Inc., a global beauty products manufacturer that is listed on the New York Stock Exchange.

Independence of the Board

Mr. Gottesman is an affiliate of TOMS Acquisition I LLC, TOMS Capital Investments LLC and TOMS Capital LLC. Mr. Franklin is an affiliate of Mariposa Acquisition II, LLC and Mariposa Capital, LLC. Mr. Leoni Sceti was, between May 2013 and June 2015, the Chief Executive Officer of Iglo. For the purposes of the NYSE Governance Standards, each of Mr. Gottesman, Mr. Franklin and Mr. Leoni Sceti are therefore not considered to be Independent Directors. Mr. Descheemaeker and Mr. Kenyon are Executive Directors and are not therefore considered to be independent.

The Board considers the Independent Non-Executive Directors to be independent in character and judgment and free from relationships or circumstances which are likely to affect or could appear to affect, their judgment. In addition, when determining the independence of the Independent Non-Executive Directors, the Board had regard to their Letters of Appointment and the Initial Option Deeds as further described in paragraph 10 of "Part XII—Additional Information", as well as to their cross directorships and significant links with other Directors through involvement in other companies. The Board believes that the number of Ordinary Shares that Lord Myners and Alun Cathcart obtained pursuant to their initial letters of appointment and may obtain pursuant to their Initial Option Deeds and the links between the Independent Non-Executive Directors with other Directors through involvement in other companies is not sufficient to have an impact on their independence.

Founder Preferred Shares

In addition to providing long term capital, the Founder Preferred Shares are intended to have the effect of incentivising the Founders to achieve the Company's objectives. They are structured to provide a dividend based on the future appreciation of the market value of the ordinary shares thus aligning the interests of the Founders with those of the Company's shareholders on a long term basis.

Commencing in 2015, and only once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, the holders of Founder Preferred Shares will be entitled to receive an "Annual Dividend Amount", payable in Ordinary Shares or cash, at the sole option of the Company.

In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (a) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (b) such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

For the purposes of determining the Annual Dividend Amount, the Dividend Price is the Average Price per Ordinary Share for the last ten consecutive Trading Days in the relevant Dividend Year (the "Dividend Determination Period").

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders of Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Dividend Price.

The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing on and after 1 January 2015, the Founder Preferred Shares will receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

For so long as an initial holder of Founder Preferred Shares (being a Founder Entity together with its affiliates and permitted transferees) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. The Directors so nominated and appointed are Mr. Gottesman (on behalf of TOMS Acquisition I LLC) and Mr. Franklin (on behalf of Mariposa Acquisition II, LLC). In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

The Founder Preferred Shares will automatically convert into Ordinary Shares on a one for one basis (subject to adjustment in accordance with the Articles) (i) in the event of the Change of Control (unless the Independent Directors determine otherwise) or (ii) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date). In the event of any such automatic conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year ending on the Trading Day immediately prior to such conversion.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of the converted Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

A holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Year which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which the holders of fully paid up Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on an as converted basis. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition.

See paragraph 4.3 of "Part XII—Additional Information" for further details regarding the rights associated with the Founder Preferred Shares.

Registration Rights

On 1 June 2015, the Company entered into the Registration Rights Agreement with Birds Eye Iglo Limited Partnership Inc., Mariposa Acquisition II, LLC, TOMS Acquisition I LLC, TOMS Capital Investments LLC and with funds managed by Pershing Square (the "Holders"). Pursuant to the Registration Rights Agreement, the Company has agreed to file a resale registration statement with the Commission as soon as reasonably practicable following the occurrence of the U.S. Registration Obligation Date (as defined in the Registration Rights Agreement) and to use commercially reasonable efforts to cause such registration statement to become and remain effective for the resale of the Company's Ordinary Shares by the Holders.

Advisory Services Agreement

On 15 June 2015, the Company entered into an Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Mr. Franklin, and TOMS Capital LLC, an affiliate of Mr. Gottesman. Pursuant to the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC provide high-level strategic advice and guidance to the Company. Under the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC will be entitled to receive an aggregate annual fee equal to $2.0 million, payable in quarterly instalments. This agreement will expire on 1 June 2016 and will be automatically renewed for successive one-year terms unless any party notifies the other parties in writing of its intention not to renew the agreement no later than 90 days prior to the expiration of the term. The agreement may only be terminated by the Company upon a vote of a majority of its directors. In the event that the agreement is terminated by the Company, the effective date of the termination will be six months following the expiration of the initial term or a renewal term, as the case may be.

Conflicts of interest

General

Potential areas for conflicts of interest in relation to the Company include:

- None of the Non-Executive Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- In the course of their other business activities, the Non-Executive Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Non-Executive Directors are or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, which may include special purpose acquisition companies with a similar objective to that of the Company. Entities affiliated with Mr. Franklin currently include Jarden Corporation and Platform which could provide competition to acquire an entity.
- Each of the Founder Entities, the Founders, Lord Myners and Alun Cathcart is subject to a lock up agreement with respect to the transfer of Ordinary Shares and Founder Preferred Shares (if any) held by them, which will terminate one year following the completion of the Transaction.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities and the Company does not expect its Non-Executive Directors to present investment and business opportunities to it. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

Each of the Founders and the Directors has, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit and to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Founders and the Directors will honour those pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Strategic decisions

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to completion of the Transaction, the Company did not have any executive officers or full time employees.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Corporate Governance

The Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined. Following Readmission, the Company currently intends to pursue a listing on the New York Stock Exchange. Upon listing on the New York Stock Exchange, the Company expects to be a "foreign private issuer," as defined by the SEC, and as a result it would be permitted to follow certain corporate governance practices of the British Virgin Islands instead of those otherwise required under the NYSE Governance Standards for U.S. domestic issuers.

In anticipation of completing a listing on the New York Stock Exchange, the Company has adopted all New York Stock Exchange corporate governance standards required of foreign private issuers (the "NYSE Governance Standards"). In addition, in line with its commitment to high standards of corporate governance, the Company will voluntarily observe all other NYSE Governance Standards imposed on domestic issuers, with the exception of the following:

- The NYSE Governance Standards applicable to domestic issuers require that a majority of the Board should comprise directors determined by the Board to be independent. Currently only five of the Company's ten Board members are independent directors, based on the New York Stock Exchange independence standards.
- Although the Board's non-management directors will meet regularly in executive sessions without management, the Board does not intend to hold an executive session of only independent directors at least once a year as called for by the NYSE Governance Standards.
- The NYSE Governance Standards applicable to domestic issuers require disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although the Company will require Board approval of any waiver of the code of business conduct for executive officers and Board members, it may choose not to disclose the waiver in the form set forth in the NYSE Governance Standards.
- As a foreign private issuer, the Company would generally be exempt from certain SEC and NYSE rules governing the solicitation of proxies and the components of proxy statements and other materials sent to shareholders prior to the Company's annual shareholder meetings. As such, the Company intends to hold annual shareholder meetings in accordance with the corporate governance practices of the British Virgin Islands and its Memorandum and Articles of Association. Similarly, the Company intends to comply with the corporate governance practices of the British Virgin Islands with respect to matters on which shareholders will have a right to vote rather than the voting requirements under the NYSE Governance Standards applicable to domestic issuers.

As envisaged by the NYSE Governance Standards, the Board has established three committees: Audit, Compensation and Nomination and Governance Committees, each with a written charter. If the need should arise, the Board may set up additional committees as appropriate.

As at the date of this Document, the Board has voluntarily adopted a code of business conduct and ethics applicable to all directors, officers and employees of the Company. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with this code.

In addition, as of the date of this Document, the Company believes that it complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

As at the date of this Document, the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

Audit Committee

The Audit Committee is responsible for, among other things, assisting the Board in its oversight of the integrity of the financial statements of the Group, of the Group's compliance with legal and regulatory requirements, of the independence and qualifications of the independent auditor and of the performance of the Group's independent auditors. It will focus on compliance with accounting policies and ensuring that an effective system of internal and external audit and financial control is maintained, and it will oversee the Group's policies and procedures with respect to risk assessment and risk management. The Audit Committee will meet at least quarterly with management and the independent auditors and report on such meetings to the Board. The responsibilities of the Audit Committee covered in its charter include oversight of the following: the external audit, financial reporting, narrative reporting, internal controls, risk management and compliance and whistleblowing.

The Audit Committee comprises three members: Alun Cathcart, James E Lillie and Lord Myners. The Audit Committee is chaired by James E Lillie. The Board has reviewed the background, experience and independence of the Audit Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

Compensation Committee

The Compensation Committee is responsible for determining the compensation of the Group's executives in accordance with applicable rules and regulations. The responsibilities of the Compensation Committee covered in its charter include the following: assisting the Board in evaluating potential candidates for executive positions, determining the compensation of the Chief Executive Officer, making recommendations to the Board with respect to the compensation of other executive officers, incentive based plans and equity-based plans, reviewing the Group's incentive compensation and other equity-based plans, and reviewing, on a periodic basis, director compensation.

The Compensation Committee comprises three members: Alun Cathcart, James E Lillie and Brian Welch. The Compensation Committee is chaired by Alun Cathcart. The Board has reviewed the background, experience and independence of the Compensation Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, recommending to the Board directors to serve as members of each committee, developing and recommending a set of corporate governance principles applicable to the Group and overseeing the evaluation of the Board. It is also responsible for assuring the effective representation of the Group's shareholders, keeping the structure, size and composition of the Board under regular review, and making recommendations to the Board with regard to any changes necessary.

The Nominating and Corporate Governance Committee comprises three members: John Coyle, Lord Myners and Brian Welch. The Nominating and Corporate Governance Committee is chaired by Lord Myners. The Board has reviewed the background, experience and independence of the Nominating and Corporate Governance Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

PART IV

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This "Part IV—Operating and Financial Review and Prospects" should be read in conjunction with the historical financial statements and related notes included in "Part VII—Historical Financial Information". A summary of the critical accounting estimates that have been applied to the Iglo Group's consolidated financial statements is set forth below in "—Iglo Food Holdings Limited—Principal Accounting Policies, Critical Accounting Estimates and Key Judgments". You should also review the information in the sections "Important Information—Presentation of Financial Information", "Part V—Selected Financial Information", "Part VI—Capitalisation and Indebtedness", "Part VII—Historical Financial Information" and "Part VIII—Pro Forma Financial Information on the Group".

This review also includes forward-looking statements. Although based on assumptions that the Iglo Group considers reasonable, the forward-looking statements are subject to risks and uncertainties which could cause actual events, conditions or the Group's results, to differ materially from those expressed or implied by the forward-looking statements. For a discussion of risks and uncertainties facing the Group as a result of various factors, see "Important Information—Forward Looking Statements" and "Risk Factors" beginning on page 10 of this Document.

NOMAD FOODS LIMITED

With effect from the date of completion of the Transaction, the Company will reflect the acquisition of the Iglo Group in the Group's consolidated financial statements prepared in accordance with IFRS. The acquisition of the Iglo Group will be accounted for in the Group's consolidated financial statements using the purchase method as required by IFRS 3 "Business Combinations". The net assets of the Iglo Group will be adjusted to fair value as of the date when control of the Iglo Group passed to the Company. The excess of the costs of acquisition over the fair value of the assets and liabilities of the Iglo Group will be recorded as goodwill.

The Company is a holding company whose principal source of operating cash will be income received from the Iglo Group. The Company is dependent on the income generated by the Iglo Group to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the Iglo Group to the Company will depend on many factors, including the Iglo Group's results of operations and financial condition, limits on dividends under applicable law, the Iglo Group's constitutional documents, documents governing any indebtedness of the Company or its subsidiaries (including the members of the Iglo Group), and other factors which may be outside the control of the Company. If the Iglo Group is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

For an explanation of the key factors affecting the Iglo Group's, and that will affect the Group's, financial condition and results of operations, see "Iglo Food Holdings Limited—Key Factors Affecting the Iglo Group's Financial Condition and Results of Operations" below.

Results for the period

In the period ended 31 March 2015, the first accounting period since its incorporation, the Company recorded a loss before tax of $188.8 million. Operating costs incurred by the Company of $188.9 million are comprised of non-cash charges of $186.7 million relating to the Annual Dividend Amount in respect of the Founder Preferred Shares which was valued and recognised as a liability under IAS 32, $1.7 million in administrative expenses and a $0.5 million non-cash charge for redemption of Warrants. These expenses were partially offset by net finance income totalling $0.1 million.

Liquidity and capital resources

Sources of cash and liquidity

The Company's sources of cash are the proceeds of the 2014 Placing, the subscription monies arising from the issue of the Founder Preferred Shares, the proceeds of the Private Placement and from the exercise of the Warrants. It used such cash to fund the expenses of the 2014 Placing, on-going costs and expenses, the costs and expenses incurred in connection with seeking to identify and effect an Acquisition and to fund the Transaction.

The Company's future liquidity will depend primarily on: (i) the profitability of the Group; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash uses

The Company's principal use of cash will be to finance ongoing administrative costs and expenses and the costs and expenses incurred in connection with seeking to identify and effect future acquisitions. The Company expects that any future acquisitions will primarily be financed through additional equity offerings and debt.

Accounting policies and financial reporting

The Company's first financial year was from incorporation until 31 March 2015. The Company's current financial year end is 31 December, and the next set of audited annual financial statements will be for the period from 31 March 2015 to 31 December 2015. The Company will produce and publish half yearly financial statements as required by the Disclosure and Transparency Rules. The Company will present its financial statements in accordance with IFRS as adopted by the European Union.

IGLO FOOD HOLDINGS LIMITED

The following is a discussion and analysis of the results of operations and financial condition of the Iglo Group and is based on the audited consolidated historical financial information of the Iglo Group and its subsidiaries as of and for the years ended 31 December 2012, 2013 and 2014 and the unaudited interim consolidated financial statements of the Iglo Group and its subsidiaries as of and for the three months ended 31 March 2014 and 2015, in each case prepared in accordance with IFRS as adopted by the European Union.

Overview

The Iglo Group operates in the European frozen food market, selling its products primarily to large grocery retailers either directly or through distribution arrangements. The Iglo Group estimates it held an average market share of approximately 25% by retail sales value across its main product categories in the United Kingdom, Germany and Italy (the Iglo Group's "*key markets*") in 2014.

The Iglo Group's key markets collectively represented approximately 55% of the total Western European frozen food market (in terms of retail sale value) and generated 79% of the Iglo Group's revenue in 2014. The Iglo Group also sells its products in Austria, Belgium, Bulgaria, France, Greece, Hungary, Ireland, Portugal, Russia, Slovenia, Switzerland, and The Netherlands.

The brands under which the Iglo Group sells its products are "Birds Eye" in the United Kingdom and Ireland, "Iglo" in Germany and Continental Europe except Italy and San Marino, and "Findus" in Italy and San Marino.

Sales of the Iglo Group's branded products accounted for 97.7% of its revenue in 2014, of which 80.7% came from its fish, vegetables and poultry categories.

The Iglo Group operates four manufacturing plants, one in the United Kingdom, two in Germany and one in Italy, and five primary distribution centers in its key markets and nine in total. The Iglo Group manufactures most of its products but outsources certain manufacturing processes, such as the manufacturing of certain vegetables as well as most complete meal products. In addition, the Iglo Group's packaging and distribution functions are largely outsourced.

The Iglo Group's central brand strategy, "Better Meals Together", seeks to achieve top-line growth by investing in brand positioning and launching innovation platforms which change people's perceptions of the taste, quality and variety of frozen food.

Key Factors Affecting the Iglo Group's Financial Condition and Results of Operations

The Iglo Group operates in a complex environment with a number of factors affecting its operations, in addition to those described above.

Brand Strength

Sales of the Iglo Group's branded products under its three brand names of Birds Eye, Iglo and Findus accounted for 97.7%, 97.8% and 97.9% of its revenue for the years ended 31 December 2014, 2013 and 2012, respectively. The Iglo Group's results of operations are therefore dependent on its ability to ensure that its brands maintain appeal to existing consumers and attract new consumers.

Product Innovation

The Iglo Group's ability to successfully introduce product innovations, including roll-outs of products in new markets, re-launches of existing products and the creation of new products, is essential to its ability to maintain and grow its market share, price premiums and revenue. The key pillars of the Iglo Group's innovation strategy are to develop large platforms, such as "Inspirations" (as discussed below), which can be scaled across its markets, to develop innovations that meet consumer needs across all meal occasions and for the innovations it ultimately markets to be margin accretive and of scale. In 2014, the Iglo Group created the role of chief marketing officer to promote brand strength and innovation.

The Iglo Group operates one central "Innovation & Growth Board" which is responsible for reviewing and approving innovations across the Iglo Group, and is chaired by the Iglo Group's chief marketing officer. The Iglo Group's research and development team is also centralised, allowing the Iglo Group to leverage its research and development investment across its markets, thus maximising its ability to generate successful innovations efficiently. The Iglo Group is focused on developing a small number of large innovation platforms, rather than many small innovations, because large platforms can be supported with sales and marketing more efficiently than many small innovations, and can be rolled out efficiently across its markets. In 2014, the Iglo Group launched its "SteamFresh" platform, which delivers crunchy steamed vegetables, side dishes and sauces that can be conveniently prepared in a microwave, its "Stir Your Senses" platform, which delivers stir-fry meals that are quickly ready for the plate, and its "Inspirations" platform, which delivers premium fish ("Fish Chargrills") and chicken (chicken filled with sauce) products.

The Iglo Group also continued to increase its spending in 2014 in market research to ensure that the products it launches address well-established market needs. All of the Iglo Group's innovation ideas are measured against whether they meet these consumer needs. In addition, the Iglo Group utilises a structured stage-gate process through which it takes new products from idea generation, through concept screening, concept and products laboratories and early volume sizing, to final validation. All the Iglo Group's innovations are also targeted to be gross margin accretive. This ensures that the Iglo Group is able to fund the appropriate level of advertising and promotion behind new launches, and to support its new products with advertising and promotions on an ongoing basis.

Economic Conditions and Markets

The Iglo Group targets the mass consumer market in Europe. The Iglo Group's results of operations are therefore dependent on general economic conditions that impact levels of consumer spending, including consumer confidence and consumer expectations, in Europe. In recent years, the global economy experienced a period of sustained weakness, with many consumers under financial pressure from government austerity measures, unemployment and stagnant wage inflation, among others. Because the Iglo Group conducts its operations principally in Western Europe, it is particularly exposed to economic developments and changes in consumer habits in that region. A significant economic downturn in the United Kingdom, Germany, Italy or across the euro zone could have a material adverse effect on the Iglo Group's results. For example, the Iglo Group's revenues decreased by 0.3% over the twelve months ended 31 December 2014 (a decrease of 1.9% on a constant currency basis) against the backdrop of continued difficult market conditions across Europe. However, despite such adverse market conditions, the Iglo Group saw five consecutive quarters of growth in net sales in its Findus Italy business to December 2014, which it believes demonstrates the positive impact of the Iglo Group's strategy, which was launched in the final quarter of 2013. In addition, the robustness of the Iglo Group's business model was demonstrated by the continued strong cash generation of the business in 2014 and the first quarter of 2015.

Competition

The frozen food market is served by national and international producers within single or multiple product categories. Most of the Iglo Group's competitors focus their efforts on either one product category or within one market, making the frozen food market more fragmented overall than most other food markets where large multinational corporations have significant market shares. The Iglo Group is the leading European frozen food business with an overall 9.2% market share, 2.2 times the size of its closest branded competitor.

The Iglo Group also faces competition at a category level from private label products which typically sell at lower average sales prices ("*ASPs*"). In many of the Iglo Group's markets, private label products are its strongest competition. The Iglo Group continually innovates its products and invests in its brands to sustain its price premium over private label products. The Iglo Group's market share in its main product categories within its key markets has generally remained stable over the past three years.

In addition, the Iglo Group believes that while private label products are a form of competition, they are also, to a certain extent, reliant upon and reactive to, the Iglo Group's innovation. As a leading branded producer, retailers and private label producers rely on the Iglo Group as "category captains" in order to drive innovation, and consequently sales volume and profitability of the category as a whole.

Overall, the Iglo Group's ability to continue to compete effectively is dependent on being able to build the equity of its brands and being able to successfully sell, promote and innovate its existing products, develop new products and maintain an efficient cost base. The Iglo Group cannot predict the pricing or promotional actions of its competitors or their effect on its ability to promote and sell its products. Increases in the Iglo Group's promotional activity and costs may not translate into increases in volumes sold if, for example, the promotional trend is market-wide and also adopted by the Iglo Group's competitors. The Iglo Group therefore tries to encourage overall growth of the frozen food segment through product innovation launches and marketing efforts and, since February 2014, an increased presence in the media.

Gross Margin Management

The Iglo Group's gross margin is subject to variance each year due to, among other things, its ability to manage trade terms and product mix, its ability to pass on raw material price increases and cost savings initiatives. Trade terms, product mix and passing on raw material price increases also influence the ASP of products sold which impacts the Iglo Group's results of operations.

Trade Terms and Product Mix

The trade terms the Iglo Group negotiates with its customers are influenced by the level of retailer concentration, the general economic environment and the competitive environment in each country in which the Iglo Group operates as well as the Iglo Group's relationship with the relevant retailer. A more concentrated customer base can translate into increased trade terms pressure which the Iglo Group seeks to mitigate by helping its customers achieve growth in the sales and profit they generate from its products, which in turn helps the Iglo Group's brands and products remain "must stock" items and has enabled the Iglo Group to become the "category captain" for several leading supermarkets in each of its main product categories. The Iglo Group's top five customers in the United Kingdom and Germany accounted for 79.2% and 91.4%, respectively, of its revenue in those markets in 2014. In Italy, the Iglo Group's top six customers accounted for 40.2% of its revenue in that market in 2014.

The Iglo Group's ability to improve its product mix is dependent on its ability to maintain and consistently renew an attractive portfolio of high value, added-value and margin accretive products. Pricing of the Iglo Group's products can also be influenced by changes to promotional and marketing activities, pricing relative to competitor products, competitor activities, customer activities, economic conditions, the channels its products are sold in and other factors.

The Iglo Group negotiates prices with customers for different periods depending on the product or the market. The agreements tend to be for yearly periods. Given its leading category positions and the high proportion of sales on promotions (which change regularly), prices are frequently renegotiated with customers which helps the Iglo Group address increases in raw material costs, among other cost factors.

Costs of Raw Materials and Distribution Costs

Raw materials represent the majority of the Iglo Group's cost of sales, and significant changes in raw material prices can therefore impact the Iglo Group's results of operations. Most of the Iglo Group's raw materials are commodities, such as fish, livestock and crops, which it procures at prevailing market prices. Accordingly, the prices of its raw materials are particularly affected by fishing quotas and harvest yields. Prices are also affected by, among other things, supply and demand for crops, weather conditions at the location of suppliers, energy prices, currency exchange rate fluctuations and the agricultural policies of the nations that produce such raw materials. The Iglo Group limits its exposure to raw material price increases by contractually securing prices for periods ranging from one month to one year. Prices of raw materials that are harvested annually are generally fixed for one year. Prices for most of the Iglo Group's other products are fixed for several months in line with industry practice. In addition, the Iglo Group has a diverse supplier base with its ten largest suppliers accounting for 40.0% of its total raw material costs for the year ended 31 December 2014 (see "Part II—Information on the Iglo Group—Procurement"). The Iglo Group's diverse supplier base helps to ensure it can access raw materials when needed and assists ensuring competitive pricing on such supplies. Although its distribution costs have historically fluctuated significantly over time, the Iglo Group's distribution costs have remained generally stable over the last three years.

Prices of co-pack products and packaging materials are based on the Iglo Group's current supply arrangements and are influenced by periodic negotiations with its suppliers and fluctuations in the prices of raw materials. For the majority of its key co-pack suppliers, conversion costs are fixed for the year.

The Iglo Group's ability to pass through raw material price increases to its customers depends on, among other things, prevailing competitive conditions, trade terms that it is able to secure with its retail customers and pricing methods in the markets in which the Iglo Group operates. Between 2012 and 2014 the Iglo Group was generally able to pass on raw material price increases to its customers, which supported its gross margin performance despite considerable volatility in raw material costs and general raw material price inflation.

Cost Savings Initiatives

The Iglo Group's gross margin is also affected by the cost savings it is able to realise. The Iglo Group has implemented multiple structural initiatives and realised cost savings with respect to its manufacturing, procurement and logistics functions since 2007. It has implemented numerous initiatives which have resulted in cost savings being achieved at all of its manufacturing plants. Such cost savings initiatives include, among others, increasing automation, waste reduction, labor, logistics, procurement and implementing various other initiatives regarding packaging and suppliers at its manufacturing plants. The Iglo Group achieved total cost savings of approximately €24.3 million and €2.0 million for the year ended 31 December 2014 and the three months ended 31 March 2015, respectively. The cost savings are net of recurring operating costs required to achieve the cost savings.

Advertising and Promotions

The Iglo Group's advertising and promotional strategies are key to maintaining and increasing its market presence. In order to generate the highest returns on its advertising and promotional spend, the Iglo Group focuses its activities on its main product categories and in particular on existing icon products and innovation support around creating large supportable platforms. Further, as part of its "Better Meals Together" brand positioning, in 2014 the Iglo Group launched an innovative advertising campaign that it continues to adapt, designed to build its brand equity and leverage the strength and quality of its brands to drive a broader role for frozen food across meal occasions. Through this campaign, which is focused on taste, enjoyment and the meal experience, the Iglo Group is expanding its marketing focus beyond mothers to include the full range of consumers and food providers.

Digital media provides an opportunity for the Iglo Group to reach its target consumers in more ways than just through traditional television advertising, and it also allows the Iglo Group to reach a broader range of consumers. In addition, by using digital media the Iglo Group is able to track the results of its marketing with greater ease. The Iglo Group can also leverage its digital media presence to help drive sales through the online platforms of its retail customers. Frozen food as a percentage of total groceries consistently over-indexes in the online channel relative to offline. In the United Kingdom, the Iglo Group's sales through retailers' online platforms have been delivering double digit sales growth since 2011. In 2014, the Iglo Group also increased its spend on digital media in the United Kingdom which is its pilot market for developing best practices around digital marketing and maximising online sales.

Fluctuations in Currency Exchange Rates and Interest Rates

The Iglo Group's results are affected by fluctuations in currency exchange rates and interest rates that give rise to transactional and translational exchange rate risks.

Transactional Risks

A significant proportion of the Iglo Group's raw material purchases, mainly fish, are denominated in U.S. dollars while most of its sales are made in either euros or pounds sterling. The Iglo Group's Birds Eye business, which sells its products in pound sterling, is exposed to further exchange rate risk related to the raw materials that it purchases in euro. Similarly, the Findus Italy business, which sells its products in euro, purchases peas in Swedish krona. The Iglo Group mitigates these risks by buying forward short term foreign exchange contracts to cover the value of U.S. dollar, sterling and Swedish krona contractual commitments and some forecasted commitments.

Translational Risks

A significant portion of the Iglo Group's business, primarily its Birds Eye business, has functional currencies other than the euro. The functional currency of the Birds Eye business is pounds sterling. Part of the Iglo Group's debt has historically been denominated in pounds sterling as a natural hedge for the pounds sterling business at Birds Eye.

Interest Rate Risks

Historically, the Iglo Group has also had significant levels of floating rate borrowings and was therefore exposed to the impact of interest rate fluctuations. The Iglo Group limited its exposure to fluctuating interest rates by entering into interest rate swaps, which swap floating interest rate debt into fixed interest debt, and interest rate caps, which limit the maximum interest rate. These swaps and caps have been designated as cash flow hedges in the Iglo Group's financial statements.

Seasonality

Although from quarter to quarter its revenue and profit do not vary significantly the Iglo Group does experience some seasonality in its business. In general, sales volumes for frozen food are slightly higher in cold or winter months, partly because there are fewer fresh alternatives available for vegetables and because the Iglo Group's retailers typically allocate more freezer space to the ice cream segment in summer or hotter months. Accordingly, the Iglo Group generally experiences slightly higher revenue and profit in the winter months. In addition, variable production costs, including costs for seasonal staff, and working capital requirements associated with the keeping of inventories, vary depending on the harvesting and buying periods of seasonal raw materials, in particular vegetable crops. For example, stock (and therefore net working capital) levels typically peak in August to September, just after the pea harvest.

The following table presents revenue as a percentage of the relevant year's total revenue for each of the quarterly periods indicated:

	2012				2013				2014			
(unaudited)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Revenue(1)	27.8%	23.5%	22.7%	26.0%	27.5%	23.8%	22.3%	26.4%	26.8%	24.0%	23.0%	26.2%

(1) Management reporting, from which the above is extracted, is prepared on a thirteen week basis, consisting of two four-week periods and one five-week period. The fourth quarter represents the period commencing on the Sunday nearest to 30 September in each year and finishing on 31 December.

Description of Key Line Items and Certain Key Performance Indicators

Set forth below is a brief description of key items from the Iglo Group's consolidated income statement. For additional information, see Note 1 to the Iglo Group's annual consolidated historical financial information which appear in Section B of "Part VII—B: Historical Financial Information of the Iglo Group".

Revenue. Revenue comprises sales of goods after deduction of discounts and sales taxes. It does not include sales between Iglo Group companies. Discounts given by the Iglo Group include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each end date of a reporting period any discount incurred, but not yet invoiced, is estimated and accrued. Revenue is recognised when the risks and rewards of the underlying products have been transferred to the customer. This is usually upon either the dispatch of a shipment or the delivery of goods to the customer but is dependent upon contractual terms that have been agreed with a customer. Sales discounts incurred but not yet invoiced are established based on management's best estimate at the end of the reporting period.

Cost of Sales. Cost of sales comprises costs of raw materials, co-packing, packaging, related personnel costs, logistics, energy, depreciation of property, plant and equipment, operating lease charges for plants and machinery, operating lease charges for other assets and other items. Costs of raw materials are the largest component of the Iglo Group's cost of sales, followed by co-pack costs. The Iglo Group's principal raw materials include fish, vegetables and poultry. Co-pack costs are principally costs for outsourced production of products. Related personnel costs include costs for wages and salaries, social security payments and pension costs. Depreciation of property, plant and equipment is charged to the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment once the item is brought into use.

Other Operating Expenses. Other operating expenses comprise distribution costs, advertising and promotions, exchange movements, exceptional items and indirect costs. Distribution costs include costs for warehousing and transportation to primary and secondary distribution centers and costs incurred in connection with the direct distribution of products to the Iglo Group's customers. Exceptional items include impairments of brand and goodwill, costs related to acquisitions and integration, other restructuring costs and costs in relation to the investigation of strategic opportunities. Indirect costs include staff costs, selling and marketing expenses, administration expenses, research and development expenses, amortisation of software, amortisation of brands and other expenses.

Finance Income. Finance income comprises interest income and net foreign exchange gains of retranslations of financial assets and liabilities.

Finance Costs. Finance costs comprise interest expenses, net interest on net defined pension plan obligations, amortisation of borrowing costs, net foreign exchange costs of retranslations of financial assets and liabilities and financing costs incurred as a result of amendments of debt terms.

Taxation. Taxation comprises current tax expenses and deferred tax credits.

The Iglo Group also utilises certain additional key performance indicators, as described below. The Iglo Group believes these measures provide an important alternative measure with which to assess its underlying trading performance on a constant basis. The Iglo Group's calculation of gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin may be different from the calculations used by other companies and therefore comparability may be limited. Gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin are non-IFRS measures and you should not consider them an alternative to operating profit or operating margin as a measure of operating performance.

Gross Profit. The Iglo Group calculates gross profit as revenue less cost of sales and distribution costs classified as operating expenses. In its income statement, distribution costs are part of the Iglo Group's other operating expenses.

Gross Margin. The Iglo Group calculates gross margin as the percentage of its revenue represented by its gross profit.

EBITDA Before Exceptional Items. The Iglo Group defines EBITDA before exceptional items as net (loss)/ profit for the period before taxation, net financing costs, depreciation, amortisation and exceptional items, such as impairments of brand and goodwill, costs related to acquisitions, other restructuring costs and costs in relation to the investigation of strategic opportunities.

EBITDA Before Exceptional Items Margin. The Iglo Group calculates EBITDA before exceptional items margin as the percentage of revenue represented by its EBITDA before exceptional items.

Results of Operations

Historical Consolidated Information

The table below presents the Iglo Group's results of operations for the periods indicated.

	Year ended 31 December			Three months ended 31 March	
(€ in millions)	**2012**	**2013**	**2014**	**2014**	**2015**
				(unaudited)	**(unaudited)**
Revenue	1,572.7	1,505.8	1,500.9	401.7	397.5
Cost of sales	(965.6)	(939.3)	(912.6)	(249.4)	(243.0)
Other operating expenses(1)	(339.3)	(378.1)	(365.4)	(89.2)	(98.9)
Operating profit	**267.8**	**188.4**	**222.9**	**63.1**	**55.6**
Finance income	4.6	12.4	6.8	0.5	0.4
Finance costs	(307.0)	(240.0)	(297.0)	(60.6)	(69.7)
Net financing costs	**(302.4)**	**(227.6)**	**(290.2)**	**(60.1)**	**(69.3)**
(Loss)/profit before tax	**(34.6)**	**(39.2)**	**(67.3)**	**3.0**	**(13.7)**
Taxation	(43.5)	(2.0)	(41.8)	(17.3)	7.5
(Loss)/profit for the period from continuing operations	**(78.1)**	**(41.2)**	**(109.1)**	**(14.3)**	**(6.2)**

(1) Other operating expenses are shown including exceptional items, such as impairments of brand and goodwill, other restructuring costs and costs in relation to the investigation of strategic opportunities, all of which the Iglo Group considers to be of a non-recurring nature. For further information, see "Important Information—Presentation of Financial Information", "Part VII—B: Historical Financial Information of the Iglo Group", and "Part VIII—Pro Forma Financial Information on the Group".

The table below presents certain additional other key performance indicators:

(€ in millions, except percentages) (unaudited)	Year ended 31 December 2012	2013	2014	Three months ended 31 March 2014	2015
Gross profit(1)	543.8	504.0	530.0	136.6	139.1
Gross margin(1)	34.6%	33.5%	35.3%	34.0%	35.0%
EBITDA before exceptional items(2)	350.2	300.1	306.2	73.9	83.2
EBITDA before exceptional items margin(3)	22.3%	19.9%	20.4%	18.4%	20.9%

(1) The Iglo Group calculates gross profit as revenue less cost of sales and distribution costs classified as operating expenses. Distribution costs include costs for warehousing and transportation to primary and secondary distribution centers and costs made in connection with direct distribution to customers. Distribution costs totaled €63.5 million, €62.5 million and €58.3 million for the years ended 31 December 2012, 2013 and 2014, respectively, and €15.7 million and €15.4 million for the three months ended 31 March 2014 and 2015, respectively. The Iglo Group calculates gross margin as the percentage of its revenue represented by its gross profit. The Iglo Group believes gross profit and gross margin provide important alternative measures with which to assess its underlying trading performance on a constant basis. The Iglo Group's calculation of gross profit and gross margin may be different from the calculations used by other companies and therefore comparability is limited. Gross profit and gross margin are non-IFRS measures and you should not consider gross profit or gross margin as alternatives to operating profit or operating margin as measures of operating performance.

(2) The Iglo Group defines EBITDA before exceptional items as net (loss)/profit for the period before taxation, net financing costs, depreciation, amortisation and exceptional items. For a description of exceptional items, see the reconciliation of EBITDA before exceptional items to net (loss)/profit below.

The Iglo Group believes that EBITDA before exceptional items is a useful indicator of the Iglo Group's ability to incur and service its indebtedness and in assessing the underlying performance of its business and can assist securities analysts, investors and other parties to perform their own evaluation. Accordingly, the information has been disclosed in this Document to permit a more complete and comprehensive analysis of the Iglo Group's operating performance. EBITDA before exceptional items and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the individual needs and circumstances of these companies. You should exercise caution in comparing the Iglo Group's EBITDA before exceptional items with similarly titled measures of other companies. EBITDA before exceptional items is not a measure of liquidity or performance calculated in accordance with IFRS and should be viewed as a supplement to, not a substitute for, the Iglo Group's results of operations presented in accordance with IFRS.

The following table reconciles EBITDA before exceptional items to net (loss)/profit as follows:

(€ in millions) (unaudited)	Year ended 31 December 2012	2013	2014	Three months ended 31 March 2014	2015
Loss for the period	(78.1)	(41.2)	(109.1)	(14.3)	(6.2)
Taxation	43.5	2.0	41.8	17.3	(7.5)
Net finance costs	302.4	227.6	290.2	60.1	69.3
Depreciation and amortisation	28.9	27.8	30.4	7.1	7.0
Exceptional items:					
Net strategic opportunities and other costs	14.8	11.2	17.4	—	(0.2)
Costs related to management incentive plans	17.9	13.8	16.7	3.1	20.1
Other restructuring costs	3.1	10.5	11.6	0.6	—
Cisterna fire net costs	—	—	5.5	—	0.7
Costs relating to acquisitions	17.8	20.9	1.7	—	—
Impairments of goodwill and brands	—	27.4	—	—	—
EBITDA before exceptional items	350.2	300.1	306.2	73.9	83.2

(3) EBITDA before exceptional items margin represents EBITDA before exceptional items as a percentage of total consolidated revenue for the relevant period.

Constant Currency Information

The Iglo Group's consolidated financial statements have been presented in euro, which is its functional currency. Unless specifically stated otherwise herein, transactions in foreign currencies have been translated at the foreign exchange rate at the date of the relevant transaction.

Changes in foreign currency rates have a translation impact on the Iglo Group's reported operating results. A significant portion of the Iglo Group's operations, primarily its Birds Eye segment, has functional currencies other than euro. In preparing its financial statements, translations in currencies other than the Iglo Group's functional currency are recognised at the rates of exchange prevailing at the dates of transaction. Accordingly, the Iglo Group's results for each of the periods presented below have been impacted by fluctuations in foreign exchange rates.

The Iglo Group has presented in the following table and in the table under "—Segment Information—Birds Eye" certain of its financial measures on a constant currency basis. The exchange rate used for its constant currency basis is determined once per year in connection with the Iglo Group's annual budget process. The exchange rate used for the purposes of its 2015 budget was £1.00 to €1.30. Results presented on a constant currency basis are not presented in accordance with IFRS. The limitation of non-IFRS measures is that they do not reflect results on a standardised reporting basis. Non-IFRS financial measures are intended to supplement the applicable IFRS disclosures and should not be viewed as a replacement of IFRS results. The measures below are presented in this prospectus because management analyzes revenue on a constant currency basis to better measure the comparability of results between periods and operating segments and the Iglo Group believes the other metrics are also useful for investors to analyze on a constant currency basis. Because changes in foreign currency exchange rates have a non-operating impact on financial and operating measures, the Iglo Group believes that evaluating these financial measures on a constant currency basis provides an additional and meaningful assessment of the performance of its business. Constant currency growth rates are not indicative of changes in corresponding cash flow. The non-IFRS measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of the Iglo Group's results or any performance measures under IFRS as set forth in its financial statements. The table below presents the recalculation of the adjusted basis from the historical basis. The Iglo Group believes that such presentation promotes the overall usefulness of the comparison given the complexities involved with comparing periods with different underlying foreign exchange rates. The Iglo Group has adjusted its results on a constant currency basis only for foreign exchange impact on its Birds Eye segment and not for other, less material foreign exchange impacts it experiences, such as for its business in Russia and certain central office costs (incurred in pounds sterling).

	Year ended 31 December			Three months ended 31 March	
(€ in millions, except percentages) (unaudited)	**2012**	**2013**	**2014**	**2014**	**2015**
Total revenue	1,601.9	1,556.9	1,525.1	410.9	393.6
Gross profit	553.3	521.5	538.5	140.0	137.6
Gross margin	34.5%	33.5%	35.3%	34.1%	35.0%
Advertising and promotions	90.8	103.2	114.6	34.8	26.0
Distribution costs	63.5	62.5	58.3	15.7	15.4
Indirect costs	133.9	132.4	141.8	36.1	36.6
Exceptional items	53.6	83.8	52.9	3.7	4.8
Depreciation	29.1	28.3	30.7	7.2	7.0
EBITDA before exceptional items	357.7	314.2	312.8	76.3	82.1
EBITDA before exceptional items margin	22.3%	20.2%	20.5%	18.6%	20.9%

Note: The Iglo Group believes gross profit, gross margin and EBITDA before exceptional items provide important alternative measures with which to assess its underlying trading performance on a constant basis. The Iglo Group's calculation of gross profit, gross margin and EBITDA before exceptional items may be different from the calculation used by other companies and therefore comparability is limited. Gross profit, gross margin and EBITDA before exceptional items are non-IFRS measures and you should not consider them as alternatives to operating profit or operating margin as a measure of operating performance.

Group Comparison of the Three Months Ended 31 March 2014 and 2015

Revenue

The Iglo Group's revenue decreased by €4.2 million, or 1%, to €397.5 million for the three months ended 31 March 2015 from €401.7 million for the three months ended 31 March 2014. On a constant currency basis, revenue decreased by 4.2%. The decrease in revenue was primarily driven by Italy and the UK. In Italy the Iglo Group has had some challenging year-end discussions with a few customers driven by increased demands for improved trade terms after a successful 2014 for Findus. This has led to some short term loss of distribution and promotional slots. In the United Kingdom market conditions remained extremely challenging and were exacerbated by the underperformance of promotional activity. Revenues generated by the Iglo business during the three months ended 31 March 2014 were flat (after excluding results in Romania, Slovakia and Turkey, which markets the Iglo Group exited at the end of 2014). The Iglo Group believes the maintenance of Iglo's revenue despite continued difficult market conditions was the result of the rollout of the Iglo Group's new strategy, which started in these markets in the fourth quarter of 2014.

Cost of Sales

Cost of sales decreased by €6.4 million, or 2.6%, to €243.0 million for the three months ended 31 March 2015 from €249.4 million for the three months ended 31 March 2014. Cost of sales as a percentage of revenue decreased to 61.1% for the three months ended 31 March 2015 from 62.1% for the three months ended 31 March 2014. The decrease in cost of sales was primarily due to margin accretive innovation and continued development of production efficiencies.

Other Operating Expenses

The following table shows other operating expenses for the three months ended 31 March 2014 and 2015:

(€ in millions, except percentages) (unaudited)	Three months ended 31 March 2014	(% of revenue) 2014	Three months ended 31 March 2015	(% of revenue) 2015
Advertising and promotional expenses	34.1	8.5%	26.2	6.6%
Distribution costs	15.7	3.9%	15.4	3.9%
Indirect costs	35.7	8.9%	36.7	9.2%
Exceptional items	3.7	0.9%	20.6	5.2%
Total other operating expenses	**89.2**	**22.2%**	**98.9**	**24.9%**

Other operating expenses increased by €9.7 million, or 10.9%, to €98.9 million for the three months ended 31 March 2015 from €89.2 million for the three months ended 31 March 2014. Other operating expenses as a percentage of revenue increased to 24.9% for the three months ended 31 March 2015 from 22.2% for the three months ended 31 March 2014. The increase was primarily due to the significant increase in exceptional items, explained below, partially offset by a reduction in advertising and promotional expenses, which were inflated in the first quarter of 2014 as described further below.

The Iglo Group's costs for advertising and promotions decreased by €7.9 million, or 23.2%, to €26.2 million for the three months ended 31 March 2015 from €34.1 million for the three months ended 31 March 2014. The decrease was primarily due to the significant investment put behind the development of the new advertising campaign and new livery design in 2014. Furthermore, there was also a re-balancing of media spend across the year, particularly in Italy and the UK, where the Iglo Group purposefully invested more in the first quarter of 2014 to kick start the new campaign. The Iglo Group also changed the business model in France and switched media investment to more promotional and trade mechanics.

Distribution costs decreased by €0.3 million, or 1.9%, to €15.4 million for the three months ended 31 March 2015 from €15.7 million for the three months ended 31 March 2014. The decrease was primarily due to lower sales volume and a renegotiated distribution contract with Unilever.

Indirect costs increased by €1.0 million, or 2.8%, to €36.7 million for the three months ended 31 March 2015 from €35.7 million for the three months ended 31 March 2014 while exceptional items increased by €16.9 million, or 456.8%, to €20.6 million for the three months ended 31 March 2015 from €3.7 million for the three months ended 31 March 2014. The increase in exceptional items was primarily the result of a non-cash charge of €20.1 million incurred by the Iglo Group (2014: €3.1 million) related to management incentive schemes. The majority of these costs were accrued during the period, but are not due for payment until the associated performance conditions are met. The Company's acquisition of the Iglo Group constitutes a triggering event under the schemes, and it is expected that the provision will be used for cash payments in 2015.

Operating Profit

Operating profit decreased by €7.5 million, or 11.9%, to €55.6 million for the three months ended 31 March 2015 from €63.1 million for the three months ended 31 March 2014. The decrease was primarily due to the increase in exceptional items, offset in part by improved gross margin performance which mitigated much of the revenue loss and the significant decline in advertising and promotional spend described above. Operating profit before exceptional items increased by €9.4 million, or 14.1%, to €76.2 million for the three months ended 31 March 2015 from €66.8 million for the three months ended 31 March 2014. As a percentage of revenue, operating profit before exceptional items increased to 19.2% for the three months ended 31 March 2015 from 16.6% for the three months ended 31 March 2014.

Finance Income and Finance Costs

Net financing costs increased by €9.2 million, or 15.3%, to €69.3 million for the three months ended 31 March 2015 from €60.1 million for the three months ended 31 March 2014. The increase in net financing costs was primarily due to foreign exchange losses on the retranslation of assets. The net cash pay interest expense decreased by €4.4 million mainly as a result of the re-financing in 2014.

Taxation

The Iglo Group's tax expenses decreased by €24.8 million, or 143.4%, to a credit of €7.5 million for the three months ended 31 March 2015 from a charge of €17.3 million for the three months ended 31 March 2014. The decrease was largely due to a change in treatment of a deferred tax asset whereby a charge of €7.8 million was charged in 2014 but was subsequently reversed in 2015 as a result of successful negotiations with the relevant tax authority.

Other Key Performance Indicators

Gross profit increased by €2.5 million, or 1.8%, to €139.1 million for the three months ended 31 March 2015 from €136.6 million for the three months ended 31 March 2014. Gross margin increased to 35.0% for the three months ended 31 March 2015 from 34.0% for the three months ended 31 March 2014. The increase was primarily due to margin accretive innovation and a favourable product mix. On a constant currency basis, gross profit decreased by 1.7%.

EBITDA before exceptional items increased by €9.3 million, or 12.6%, to €83.2 million for the three months ended 31 March 2015 from €73.9 million for the three months ended 31 March 2014. EBITDA before exceptional items margin increased to 20.9% for the three months ended 31 March 2015 from 18.4% for the three months ended 31 March 2014. The increase was primarily due to improved gross margin performance, which offset much of the revenue decline, and a significant reduction in advertising and promotional expenses. On a constant currency basis, EBITDA before exceptional items increased by 7.6%.

Group Comparison of the Years Ended 31 December 2013 and 2014

Revenue

The Iglo Group's revenue decreased by €4.9 million, or 0.3%, to €1,500.9 million for the year ended 31 December 2014 from €1,505.8 million for the year ended 31 December 2013. On a constant currency basis, revenue decreased by 1.9%. The decrease in overall revenue was primarily due to Germany and the United Kingdom. In Germany the Iglo Group had lower promotional levels whilst annual negotiations with customers were being concluded. In the United Kingdom the Iglo Group faced a very challenging market with strong discounter growth. In addition, ongoing negotiations during the year with a medium sized retailer resulted in limited distributions and promotions with that retailer until the last quarter of 2014. Performance in the United Kingdom was also impacted by aggressive promotional activity from a branded competitor as well as a one-off positive impact from reduced sales of red meat in 2013 following the "horsemeat" scandal where Birds Eye benefited from increased distribution. After declines in 2012 and 2013, revenue grew in the Italian business in 2014 following implementation of the new strategy in the last quarter of 2013, which led to increased distribution on the back of innovation and increased investment in the Iglo Group's new media campaign.

Cost of Sales

Cost of sales decreased by €26.7 million, or 2.8%, to €912.6 million for the year ended 31 December 2014 from €939.3 million for the year ended 31 December 2013. Cost of sales as a percentage of revenue decreased to 60.8% in 2014 from 62.4% in 2013. The decrease in cost of sales was primarily due to reduced sales volumes, whilst cost of sales as a percentage of revenue decreased primarily due to margin accretive innovation, continuous supply chain improvement, a more favourable U.S. dollar exchange rate (the U.S. dollar being the primary currency for purchasing fish) and the Iglo Group's move to a more flexible specification of fish species used, which allowed it to take advantage of favourable short-term market conditions.

Other Operating Expenses

The following table shows the Iglo Group's other operating expenses for the years ended 31 December 2013 and 2014:

(€ in millions, except percentages)	Year ended 31 December 2013	(% of revenue) 2013	Year ended 31 December 2014	(% of revenue) 2014
Advertising and promotions	101.0	6.7%	113.1	7.5%
Distribution costs	62.5	4.2%	58.3	3.9%
Indirect costs	130.7	8.7%	141.1	9.4%
Exceptional items	83.8	5.6%	52.9	3.5%
Total other operating expenses	**378.1**	**25.1%**	**365.4**	**24.3%**

Other operating expenses decreased by €12.7 million, or 3.4%, to €365.4 million for the year ended 31 December 2014 from €378.1 million for the year ended 31 December 2013. The decrease was primarily due to significantly lower exceptional items, which offset increases in advertising and promotion and indirect costs. Other operating expenses as a percentage of revenue decreased to 24.3% in 2014 from 25.1% in 2013.

The Iglo Group's costs for advertising and promotions increased by €12.1 million, or 12.0%, to €113.1 million for the year ended 31 December 2014 from €101.0 million for the year ended 31 December 2013. The increase was primarily due to development of a new advertising campaign and packaging re-launch coupled with increased media spend in Italy, Germany and UK.

Distribution costs decreased by €4.2 million, or 6.7%, to €58.3 million for the year ended 31 December 2014 from €62.5 million for the year ended 31 December 2013. The decrease was primarily due to lower volumes sold and re-negotiation of the Unilever distribution contract in Italy.

Indirect costs increased by €10.4 million, or 8.0%, to €141.1 million for the year ended 31 December 2014 from €130.7 million for the year ended 31 December 2013. The increase was primarily due to investment in marketing capability and R&D capacity and higher bonus costs.

Exceptional items decreased by €30.9 million, or 36.9%, to €52.9 million for the year ended 31 December 2014 from €83.8 million for the year ended 31 December 2013. The decrease was primarily the result of the higher level of exceptional items in 2013 from developing and implementing the "Better Meals Together" strategy as well as a registration tax payment in Italy relating to the acquisition of Findus.

Operating Profit

Operating profit increased by €34.5 million, or 18.3%, to €222.9 million for the year ended 31 December 2014 from €188.4 million for the year ended 31 December 2013. The increase was primarily due to higher gross profit and lower exceptional items, which offset the increase in advertising and promotions and indirect costs. Operating profit before exceptional items increased by €3.6 million, or 1.3%, to €275.8 million for the year ended 31 December 2014 from €272.2 million for the year ended 31 December 2013. The increase was primarily due to higher gross profit, which more than offset the increases in advertising and promotions and indirect costs. As a percentage of revenue, operating profit before the exceptional items increased to 18.4% in 2014 from 18.1% in 2013.

Finance Income and Finance Costs

Net financing costs increased by €62.6 million, or 27.5%, to €290.2 million for the year ended 31 December 2014, from €227.6 million for the year ended 31 December 2013. The increase in net financing costs was primarily due to a one-off charge of €37.9 million linked to the re-financing in July 2014, which mostly related to the write-off of deferred borrowing costs from a previous re-financing. The majority of the rest of the increase was driven by exchange differences arising on the re-translation of financial assets and liabilities.

Taxation

The Iglo Group's tax expenses increased by €39.8 million to €41.8 million for the year ended 31 December 2014 from €2.0 million for the year ended 31 December 2013. This charge is split between a current tax expense of €27.5 million and a net deferred tax charge of €14.3 million, compared to a current tax expense of €16.6 million and a net deferred tax credit of €14.6 million for the prior year. The increase in current tax expense was primarily due to an increase in taxable profits. The variance in the deferred tax charge was primarily attributable to a change in deferred tax rates from 23% to 20% as well as a credit in 2013, which resulted from an adjustment to the calculation of deferred tax on intangibles, whilst a charge was recognised in 2014.

Other Key Performance Indicators

Gross profit increased by €26.0 million, or 5.2%, to €530.0 million for the year ended 31 December 2014 from €504.0 million for the year ended 31 December 2013. On a constant currency basis, gross profit increased by 3.3%. The increase in gross profit was primarily due to an increase in gross margin which offset the decline in sales. Gross margin increased to 35.3% for the year ended 31 December 2014 from 33.5% for the year ended 31 December 2013 primarily as a result of margin accretive innovation, product mix improvements and cost control.

EBITDA before exceptional items increased by €6.1 million, or 2.0%, to €306.2 million for the year ended 31 December 2014 from €300.1 million for the year ended 31 December 2013. EBITDA before exceptional items margin increased to 20.4% for the year ended 31 December 2014 from 19.9% for the year ended 31 December 2013. The increase was primarily due to the translational impact of the UK results with a stronger sterling to euro exchange rate. On a constant currency basis, EBITDA before exceptional items decreased by 0.4%.

Group Comparison of the Years Ended 31 December 2012 and 2013

Revenue

The Iglo Group's revenue decreased by €66.9 million, or 4.3%, to €1,505.8 million for the year ended 31 December 2013 from €1,572.7 million for the year ended 31 December 2012. On a constant currency basis, revenue decreased by 2.8%. The decrease in overall revenue was primarily due to the particularly challenging trading environment in Italy, with many leading companies across the fast moving consumer goods sector experiencing a comparable sales decline as a result of challenging macro-economic conditions, together with the decline of the "ready meals category" in several markets including the United Kingdom (see "*Industry—Frozen Food Market*") and underperformance in the United Kingdom where aggressive promotional activity from a branded competitor adversely impacted the Iglo Group's results.

Cost of Sales

Cost of sales decreased by €26.3 million, or 2.7%, to €939.3 million for the year ended 31 December 2013 from €965.6 million for the year ended 31 December 2012. Cost of sales as a percentage of revenue increased to 62.4% in 2013 from 61.4% in 2012. The decrease in cost of sales was primarily due to selling lower volumes of product, whilst cost of sales as a percentage of revenue increased primarily due to the production inefficiencies caused by a three week strike at the Iglo Group's plant in Cisterna, Italy (see "*Information on the Iglo Group—Labour Relations*"), together with lower factory overhead recoveries caused by a decline in sales volumes.

Other Operating Expenses

The following table shows other operating expenses for the years ended 31 December 2012 and 2013:

(€ in millions, except percentages)	Year ended 31 December 2012	(% of revenue) 2012	Year ended 31 December 2013	(% of revenue) 2013
Advertising and promotions	89.5	5.7%	101.0	6.7%
Distribution costs	63.5	4.0%	62.5	4.2%
Indirect costs	132.9	8.5%	130.7	8.7%
Exceptional items	53.6	3.4%	83.8	5.6%
Total other operating expenses	**339.3**	**21.6%**	**378.1**	**25.1%**

Other operating expenses increased by €38.8 million, or 11.4%, to €378.1 million for the year ended 31 December 2013 from €339.3 million for the year ended 31 December 2012. The increase was primarily due to an increase in exceptional items and, to a lesser extent, an increase in advertising expenses and promotions in connection with the Iglo Group's strategy. Other operating expenses as a percentage of revenue increased to 25.1% in 2013 from 21.6% in 2012.

The Iglo Group's costs for advertising and promotions increased by €11.5 million, or 12.8%, to €101.0 million for the year ended 31 December 2013 from €89.5 million for the year ended 31 December 2012. The increase was primarily due to a significant increase in the Iglo Group's media presence in Germany and an increase in market research to support the launch of certain new initiatives and product innovation.

Distribution costs decreased by €1.0 million, or 1.6%, to €62.5 million for the year ended 31 December 2013 from €63.5 million for the year ended 31 December 2012. The decrease was primarily due to lower finished good stocks as well as lower volumes.

Indirect costs decreased by €2.2 million, or 1.7%, to €130.7 million for the year ended 31 December 2013 from €132.9 million for the year ended 31 December 2012. The decrease was primarily due to a lower level of bonus payout in 2013 and costs relating to the transition of the Iglo Group's information technology systems incurred in 2012.

Exceptional items increased by €30.2 million, or 56.3%, to €83.8 million for the year ended 31 December 2013 from €53.6 million for the year ended 31 December 2012. The increase was primarily due to (i) an impairment charge of €27.4 million being recorded with respect to the goodwill of the Belgium operation as a result of a continuation of the challenging market conditions and the significant impact of the industry-wide horsemeat contamination issue in Belgium, (ii) the payment of a €20.9 million registration tax related to the acquisition of Findus Italy, (iii) restructuring costs of €10.5 million principally with respect to the Iglo Group's Italian factory and (iv) costs of €25.0 million in connection with the implementation of the Iglo Group's new "Better Meals Together" positioning, including management incentive schemes.

Operating Profit

Operating profit decreased by €79.4 million, or 29.6%, to €188.4 million for the year ended 31 December 2013 from €267.8 million for the year ended 31 December 2012. The decrease was primarily due to revenue loss, an increase in advertising and promotional spend and an increase in exceptional items, including a €27.4 million impairment charge being recorded with respect to the goodwill of the Iglo Group's Belgian operation. Operating profit before exceptional items decreased by €49.2 million, or 15.3%, to €272.2 million for the year ended 31 December 2013 from €321.4 million for the year ended 31 December 2012. The decrease was primarily due to revenue loss, and an increase in advertising and promotional spend. As a percentage of revenue, operating profit before the exceptional items decreased to 18.1% in 2013 from 20.4% in 2012.

Finance Income and Finance Costs

Net financing costs decreased by €74.8 million, or 24.7%, to €227.6 million for the year ended 31 December 2013, from €302.4 million for the year ended 31 December 2012. The decrease in net financing costs was primarily due to a reduction in the interest payable on the Iglo Group's shareholder loan notes. As part of the refinancing in November 2012, the shareholder loan notes were also replaced in part by bank loans bearing a lower rate of interest, which contributed to the reduction in financing costs.

Taxation

The Iglo Group's tax expenses decreased by €41.5 million to €2.0 million for the year ended 31 December 2013 from €43.5 million for the year ended 31 December 2012. This charge is split between a current tax expense of €16.6 million and a net deferred tax credit of €14.6 million, compared to a current tax expense of €42.0 million and a net deferred tax charge of €1.5 million for the prior year. The decrease in current tax expense was primarily due to the recognition of a provision for tax uncertainties in 2012 as well as a decrease in the amount of non-deductible interest charged in 2013. The variance in the deferred tax charge was primarily attributable to an adjustment to the calculation of the deferred tax liability on intangibles as well as the impact of the change in deferred tax rates in the United Kingdom.

Other Key Performance Indicators

Gross profit decreased by €39.8 million, or 7.3%, to €504.0 million for the year ended 31 December 2013 from €543.8 million for the year ended 31 December 2012. On a constant currency basis, gross profit decreased by 5.7%. The decrease in gross profit was primarily due to declines in revenues. Gross margin decreased to 33.5% for the year ended 31 December 2013 from 34.6% for the year ended 31 December 2012 primarily as a result of higher levels of trade promotional support.

EBITDA before exceptional items decreased by €50.1 million, or 14.3%, to €300.1 million for the year ended 31 December 2013 from €350.2 million for the year ended 31 December 2012. EBITDA before exceptional items margin decreased to 19.9% for the year ended 31 December 2013 from 22.3% for the year ended 31 December 2012. The decrease was primarily due to reduction in revenues and an increase in advertising and support costs. On a constant currency basis, EBITDA before exceptional items decreased by 12.2%.

Segment Information

The following discussion of the Iglo Group's results of operations provides period to period comparisons for certain key measures with respect to each of the Birds Eye, Iglo and Findus Italy segments for the applicable periods for comparability. The tables below show those key measures for each segment as of and for the periods set forth. These measures are presented in this prospectus because the Iglo Group believes that the measures provide a clearer picture of the Iglo Group's results generated by its main operating activities, thus enabling management to evaluate relevant trends more meaningfully when considered in conjunction with (but not in lieu of) other measures that are calculated in accordance with IFRS. The measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles. The Iglo Group's non-IFRS operating metrics have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of the Iglo Group's results or any performance measures under IFRS as set forth in the Iglo Group's financial statements. You should compensate for these limitations by relying primarily on the Iglo Group's IFRS results and not using these non-IFRS operating measures only.

Birds Eye

The table below presents certain key performance measures for the Birds Eye segment, on both an actual and a constant currency basis:

	Year ended 31 December			Three months ended 31 March	
(€ in millions, except percentages) (unaudited)	**2012**	**2013**	**2014**	**2014**	**2015**
At Actual Rates					
Revenue[(1)]	545.3	515.0	515.7	126.3	133.1
Gross profit	165.3	165.3	167.6	41.3	43.1
Gross margin	30.3%	32.1%	32.5%	32.7%	32.4%
Advertising and promotional expenses[(2)]	20.5	21.3	29.0	8.0	6.7
Indirect expenses	19.3	17.2	17.6	4.7	5.3
Depreciation	4.6	4.8	5.4	1.3	1.5
EBITDA before exceptional items	130.1	131.6	126.4	29.9	32.6
EBITDA before exceptional items margin	23.9%	25.6%	24.5%	23.7%	24.5%
At Constant Currency Rates[(3)]					
Revenue[(1)]	574.5	566.1	540.0	135.5	129.2
Gross profit	174.1	181.7	175.5	44.3	41.7
Gross margin	30.3%	32.1%	32.5%	32.7%	32.3%
Advertising and promotional expenses	21.8	23.4	30.5	8.6	6.5
Indirect expenses	20.3	18.9	18.2	5.0	5.2
Depreciation	4.9	5.3	5.6	1.4	1.5
EBITDA before exceptional items	136.9	144.7	132.4	32.1	31.5
EBITDA before exceptional items margin	23.8%	25.6%	24.5%	23.7%	24.4%

(1) Excludes inter-group sales.

(2) The Iglo Group defines advertising and promotional expenses as spend associated with activity related to building and maintaining its brand.

(3) Based on an exchange rate of £1.00 to €1.30. See "*—Results of Operations—Constant Currency Information*".

Note: The Iglo Group believes gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin provide important alternative measures with which to assess the Iglo Group's underlying trading performance on a constant basis. The Iglo Group's calculation of these measures may be different from the calculation used by other companies and therefore comparability is limited. Gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin are non-IFRS measures and you should not consider them as alternatives to operating profit or operating margin as a measure of operating performance.

Birds Eye Comparison of the Three Months Ended 31 March 2014 and 2015

Revenue attributable to the Birds Eye segment increased by €6.8 million, or 5.4%, to €133.1 million for the three months ended 31 March 2015 from €126.3 million for the three months ended 31 March 2014 primarily as a result of currency exchange rate gains. On a constant currency basis, revenue attributable to the Birds Eye segment decreased by 4.6%. The decrease was primarily due to continued challenging market conditions as well as lower promotional performance in two of Birds Eye's largest retailers. Revenue was also impacted by the continued "legacy meals" decline, which are currently being replaced by a new contemporary range ("Stir Your Senses").

Gross profit attributable to the Birds Eye segment increased by €1.8 million, or 4.4%, to €43.1 million for the three months ended 31 March 2015 from €41.3 million for the three months ended 31 March 2014 primarily as a result of currency exchange rate gains. On a constant currency basis, gross profit decreased by 5.9%. The decrease was primarily due to reduced sales volume. Gross margin attributable to the Birds Eye business decreased to 32.4% for the three months ended 31 March 2015 from 32.7% for the three months ended 31 March 2014.

EBITDA before exceptional items attributable to the Birds Eye segment increased by €2.7 million, or 9.0%, to €32.6 million for the three months ended 31 March 2015 from €29.9 million for the three months ended 31 March 2014 primarily as a result of currency exchange rate gains. On a constant currency basis, EBITDA before exceptional items decreased by 1.9%. The decrease was primarily due to lower sales volume, offset to some extent with reductions in advertising and promotions and indirect costs. EBITDA before exceptional items margin increased to 24.5% for the three months ended 31 March 2015 from 23.7% for the three months ended 31 March 2014.

Birds Eye Comparison of the Years Ended 31 December 2013 and 2014

Revenue attributable to the Birds Eye segment increased by €0.7 million, or 0.1%, to €515.7 million for the year ended 31 December 2014 from €515.0 million for the year ended 31 December 2013. On a constant currency basis, revenue attributable to the Birds Eye segment decreased by 4.6%. The decrease was primarily due to ongoing negotiations during the year with a medium sized retailer which resulted in limited distributions and promotions with that retailer until the last quarter of 2014, increased competition from low margin competitors, the decline of the United Kingdom frozen food market generally and the declining ready meals segment. Furthermore, there was a one-off positive impact from reduced sales of red meat in 2013 following the "horsemeat" scandal where Birds Eye benefited from increased distribution.

Gross profit attributable to the Birds Eye segment increased by €2.3 million, or 1.4%, to €167.6 million for the year ended 31 December 2014 from €165.3 million for the year ended 31 December 2013. On a constant currency basis, gross profit decreased by 3.4%. This was primarily due to a reduction in sales volumes as described above offset to some extent by an increase in gross margin. Gross margin attributable to the Birds Eye business increased to 32.5% for the year ended 31 December 2014 from 32.1% for the year ended 31 December 2013. The increase was primarily due to margin accretive innovations, such as the launch of the "Inspirations" platform and delivery of the supply chain cost savings programme.

EBITDA before exceptional items attributable to the Birds Eye segment decreased by €5.2 million, or 4.0%, to €126.4 million for the year ended 31 December 2014 from €131.6 million for the year ended 31 December 2013. On a constant currency basis, EBITDA before exceptional items decreased by 8.5%. The decrease was primarily due to a reduction in sales volumes as described above, as well as increased advertising and promotions costs in connection with higher media spend behind the "Food of life campaign", and supporting increased innovation. EBITDA before exceptional items margin decreased to 24.5% for the year ended 31 December 2014 from 25.6% for the year ended 31 December 2013. The decrease was mainly due the increase in advertising and promotions as described above.

Birds Eye Comparison of the Years Ended 31 December 2012 and 2013

Revenue attributable to the Birds Eye segment decreased by €30.3 million, or 5.6%, to €515.0 million for the year ended 31 December 2013 from €545.3 million for the year ended 31 December 2012. On a constant currency basis, revenue attributable to the Birds Eye segment decreased by 1.5%. The decrease was primarily due to the continued decline of the ready meals segment (see "*Industry—Frozen Food Market*") as well as negotiations with a medium-sized customer that began in the fourth quarter of 2013 which led to Birds Eye being on a limited distribution and promotion level in the last quarter of 2013.

Gross profit attributable to the Birds Eye segment remained constant at €165.3 million for the year ended 31 December 2013 and the year ended 31 December 2012. On a constant currency basis, gross profit increased by 4.4%. This was primarily due to certain cost savings such as a reduction in fish and coating input prices as well as improvements in the Iglo Group's Lowestoft factory. Gross margin attributable to the Birds Eye business increased to 32.1% for the year ended 31 December 2013 from 30.3% for the year ended 31 December 2012. The increase was primarily due to margin accretive innovation and a favourable product mix.

EBITDA before exceptional items attributable to the Birds Eye segment increased by €1.5 million, or 1.2%, to €131.6 million for the year ended 31 December 2013 from €130.1 million for the year ended 31 December 2012. On a constant currency basis, EBITDA before exceptional items increased by 5.7%. The increase was primarily due to an increase in gross profit with lower indirect costs.

Iglo

The table below presents certain key performance measures for the Iglo segment.

(€ in millions, except percentages) (unaudited)	Year ended 31 December			Three months ended 31 March	
	2012	2013	2014	2014	2015
Revenue[(1)]	542.4	537.0	521.9	144.9	143.1
Gross profit	178.4	168.0	175.9	48.3	50.5
Gross margin	32.9%	31.3%	33.7%	33.3%	35.3%
Advertising and promotional expenses[(2)]	33.5	41.0	39.7	11.9	8.8
Indirect expenses[(3)]	35.9	37.1	36.8	9.9	8.8
EBITDA before exceptional items	116.7	98.6	108.7	28.7	35.1
EBITDA before exceptional items margin	21.5%	18.4%	20.8%	19.8%	24.5%

(1) Excludes inter-group sales.

(2) The Iglo Group defines advertising and promotional expenses as spend associated with activity related to building and maintaining its brand.

(3) The Iglo Group defines indirect expenses as overhead costs, including sales, administrative and other general costs, including certain depreciation and amortisation costs.

Note: The Iglo Group believe gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin provide important alternative measures with which to assess the Iglo Group's underlying trading performance on a constant basis. The Iglo Group's calculation of these measures may be different from the calculation used by other companies and therefore comparability is limited. Gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin are non-IFRS measures and you should not consider them as alternatives to operating profit or operating margin as a measure of operating performance.

Iglo Comparison of the Three Months Ended 31 March 2014 and 2015

Revenue attributable to the Iglo segment decreased by €1.8 million, or 1.2%, to €143.1 million for the three months ended 31 March 2015 from €144.9 million for the three months ended 31 March 2014. The decrease was primarily due to the Iglo Group's exit from Turkey, Romania and Slovakia which accounts for €1.3 million of the decline. Germany returned to growth in the three months ended 31 March 2015 as a result of the launch of the "Stir your Senses" platform in the last quarter of 2014, which was part of the implementation of the new strategy. Revenues declined in France where the Iglo Group has changed the business model to reduce consumer investments in order to get to a profit "break-even" position.

Gross profit attributable to the Iglo segment increased by €2.2 million, or 4.6%, to €50.5 million for the three months ended 31 March 2015 from €48.3 million for the three months ended 31 March 2014. The increase was primarily due to improved gross margin, which offset the impact of reduced sales volume. Gross margin increased to 35.3% for the three months ended 31 March 2015 from 33.3% for the three months ended 31 March 2014. The increase was primarily due to margin accretive innovation, improved product mix and continuous supply chain improvement.

EBITDA before exceptional items attributable to the Iglo segment increased by €6.4 million, or 22.3%, to €35.1 million for the three months ended 31 March 2015 from €28.7 million for the three months ended 31 March 2014. The increase was primarily due to increase in gross profit and reduction in advertising and promotions in Germany and Austria where the Iglo segment has benefited from a new more cost effective media deal. Also impacting the reduction in advertising and promotions was the change in the business model in France. EBITDA before exceptional items margin increased to 24.5% for the three months ended 31 March 2015 from 19.8% for the three months ended 31 March 2014. This was primarily due to increase in gross profit and reduction in advertising and promotions as described above.

Iglo Comparison of the Years Ended 31 December 2013 and 2014

Revenue attributable to the Iglo segment decreased by €15.1 million, or 2.8%, to €521.9 million for the year ended 31 December 2014 from €537.0 million for the year ended 31 December 2013. The decrease was primarily due to loss in revenue in Germany caused by the prolonged negotiations with two of the Iglo segment's biggest customers at the start of the year which led to a reduction in promotional activity. Furthermore, the new strategy was not implemented until the last quarter of 2014 with the introduction of the new group platform "Stir your Senses".

Gross profit attributable to the Iglo segment increased by €7.9 million, or 4.7%, to €175.9 million for the year ended 31 December 2014 from €168.0 million for the year ended 31 December 2013. The increase was primarily due to reduced costs, offset in part by reduced revenues. Gross margin attributable to the Iglo business increased to 33.7% for the year ended 31 December 2014 from 31.3% for the year ended 31 December 2013. The increase was primarily due to margin accretive innovation, improved product mix and improved cost control.

EBITDA before exceptional items attributable to the Iglo segment increased by €10.1 million, or 10.2%, to €108.7 million for the year ended 31 December 2014 from €98.6 million for the year ended 31 December 2013. The increase was primarily due to increase in gross profit offset to some extent by increase in advertising and promotions. EBITDA before exceptional items margin increased to 20.8% for the year ended 31 December 2014 from 18.4% for the year ended 31 December 2013. The increase was primarily due to increase in EBITDA despite the sales shortfall.

Iglo Comparison of the Years Ended 31 December 2012 and 2013

Revenue attributable to the Iglo segment decreased by €5.4 million, or 1.0%, to €537.0 million for the year ended 31 December 2013 from €542.4 million for the year ended 31 December 2012. The decrease was primarily due to an increased focus on implementing trade terms that drive distribution and promotional activity.

Gross profit attributable to the Iglo segment decreased by €10.4 million, or 5.8%, to €168.0 million for the year ended 31 December 2013 from €178.4 million for the year ended 31 December 2012. The decrease was primarily due to a decrease in revenue performance and an approximately €5 million foreign exchange hedge impact partly offset by supply chain savings. Gross margin attributable to the Iglo business decreased to 31.3% for the year ended 31 December 2013 from 32.9% for the year ended 31 December 2012. The decrease was primarily due to increased trade terms to support additional promotional activity as well as gaining listings with discounters (such listings, although often providing a lower gross margin, generally require less operating costs than listings with other retailers).

EBITDA before exceptional items attributable to the Iglo segment decreased by €18.1 million, or 15.5%, to €98.6 million for the year ended 31 December 2013 from €116.7 million for the year ended 31 December 2012. The decrease was primarily due to a decrease in revenue performance together with an increase in advertising and promotional spend due to up-weighting the Iglo segment's media activity in Germany, partly offset by supply chain savings. EBITDA before exceptional items margin decreased to 18.4% for the year ended 31 December 2013 from 21.5% for the year ended 31 December 2012. The decrease was primarily due to a reduction in gross margin coupled with an increase in advertising and promotion costs, as described above.

Findus Italy

The table below presents certain key performance measures for the Findus Italy segment.

	Year ended 31 December			**Three months ended 31 March**	
(€ in millions, except percentages) (unaudited)	**2012**	**2013**	**2014**	**2014**	**2015**
Revenue(1)	451.2	419.6	428.2	121.2	113.2
Gross profit	163.6	143.6	154.0	42.0	43.4
Gross margin	36.3%	34.2%	36.0%	34.7%	38.3%
Advertising and promotional expenses(2)	27.8	27.7	31.4	9.7	7.3
Indirect expenses(3)	30.0	29.4	30.0	7.6	7.8
EBITDA before exceptional items	114.8	95.4	101.4	26.9	30.5
EBITDA before exceptional items margin	25.4%	22.7%	23.7%	22.2%	26.9%

(1) Excludes inter-group sales.

(2) The Iglo Group defines advertising and promotional expenses as spend associated with activity related to building and maintaining its brand.

(3) The Iglo Group defines indirect expenses as overhead costs, including sales, administrative and other general costs, including certain depreciation and amortisation costs.

Note: The Iglo Group believes gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin provide important alternative measures with which to assess the Iglo Group's underlying trading performance on a constant basis. The Iglo Group's calculation of these measures may be different from the calculation used by other companies and therefore comparability is limited. Gross profit, gross margin, EBITDA before exceptional items and EBITDA before exceptional items margin are non-IFRS measures and you should not consider them as alternatives to operating profit or operating margin as a measure of operating performance.

Findus Italy Comparison of the Three Months Ended 31 March 2014 and 2015

Revenue attributable to the Findus Italy segment decreased by €8.0 million, or 6.6%, to €113.2 million for the three months ended 31 March 2015 from €121.2 million for the three months ended 31 March 2014. The decrease was primarily due to difficult year-end negotiations with a few customers over trade terms. This translated into a reduction of promotional slots and some distribution losses. These negotiations have now been concluded and the segment's revenue is expected to recover during the remainder of 2015.

Gross profit attributable to the Findus Italy segment increased by €1.4 million, or 3.3%, to €43.4 million for the three months ended 31 March 2015 from €42.0 million for the three months ended 31 March 2014. The increase of gross profit was primarily due to an increase in gross margin, which more than offset the loss in sales revenue. Gross margin increased to 38.3% for the three months ended 31 March 2015 from 34.7% for the three months ended 31 March 2014. The increase of gross margin was primarily due to margin accretive innovation, and improved product mix resulting from lower promoted volume and lower trade spend due to the annual trade-terms true-up process.

EBITDA before exceptional items attributable to the Findus Italy segment increased by €3.6 million, or 13.4%, to €30.5 million for the three months ended 31 March 2015 from €26.9 million for the three months ended 31 March 2014. The increase was primarily due to increase in gross profit despite the sales shortfall and reductions in advertising and promotions. EBITDA before exceptional items margin increased to 26.9% for the three months ended 31 March 2015 from 22.2% for the three months ended 31 March 2014. This was primarily due to higher EBITDA on a lower sales base.

Findus Italy Comparison of the Years Ended 31 December 2013 and 2014

Revenue attributable to the Findus Italy segment increased by €8.6 million, or 2.0%, to €428.2 million for the year ended 31 December 2014 from €419.6 million for the year ended 31 December 2013. The increase was primarily due to successful implementation of the new strategy in late 2013, which led to increased distribution on the back of innovation and increased investment in the Iglo Group's new media campaign.

Gross profit attributable to the Findus Italy segment increased by €10.4 million, or 7.2%, to €154.0 million for the year ended 31 December 2014 from €143.6 million for the year ended 31 December 2013. The increase was primarily due to increase in revenue as described above. Gross margin attributable to the Findus Italy business increased to 36.0% for the year ended 31 December 2014 from 34.2% for the year ended 31 December 2013, primarily due to margin accretive innovation and improved cost control.

EBITDA before exceptional items attributable to the Findus Italy segment increased by €6.0 million, or 6.3%, to €101.4 million for the year ended 31 December 2014 from €95.4 million for the year ended 31 December 2013. The increase was primarily due to increase in gross profit offset to some extent by increase in advertising and promotions. EBITDA before exceptional items margin increased to 23.7% for the year ended 31 December 2014 from 22.7% for the year ended 31 December 2013. The increase was primarily due to higher EBITDA which grew ahead of the growth in revenue.

Findus Italy Comparison of the Years Ended 31 December 2012 and 2013

Revenue attributable to the Findus Italy segment decreased by €31.6 million, or 7.0%, to €419.6 million for the year ended 31 December 2013 from €451.2 million for the year ended 31 December 2012. The decrease was primarily due to very difficult market conditions, with many of the largest food companies in Italy experiencing comparable sales declines with consumers trading down. Performance improved in the last quarter of 2013 following the launch of new innovation, in line with the Iglo Group's new strategy as described above.

Gross profit attributable to the Findus Italy segment decreased by €20.0 million, or 12.2%, to €143.6 million for the year ended 31 December 2013 from €163.6 million for the year ended 31 December 2012. The decrease was primarily due to revenue performance as described above. Gross margin attributable to the Findus Italy business decreased to 34.2% for the year ended 31 December 2013 from 36.3% for the year ended 31 December 2012, mainly due to higher levels of trade promotional support.

EBITDA before exceptional items attributable to the Findus Italy segment decreased by €19.4 million, or 16.9%, to €95.4 million for the year ended 31 December 2013 from €114.8 million for the year ended 31 December 2012. The decrease was primarily due to a reduction in revenue, as described above. EBITDA before exceptional items margin decreased to 22.7% for the year ended 31 December 2013 from 25.4% for the year ended 31 December 2012. The decrease was primarily due to a reduction in gross profit whilst advertising and promotion costs and indirect costs were broadly flat.

Liquidity

The Iglo Group's primary sources of liquidity for the periods reported were cash flow from operations and financing activities. Cash flows from financing activities have in the past included, among others, borrowings under credit facilities, high yield notes and shareholder loan notes. The Iglo Group's liquidity requirements arise primarily from the need to meet debt service requirements, to fund capital expenditures, to meet working capital requirements and to fund pension and tax obligations.

Cash flows generated from operating activities, together with cash flows generated from financing activities, have historically been sufficient to meet the Iglo Group's liquidity needs.

Debt Refinancing

In connection with the Transaction, the Group has renegotiated certain terms of the Senior Credit Facilities Agreement and has prepaid approximately €490 million of the senior facilities. The Amended and Restated Senior Facilities Agreement was entered into by the Company on 6 May 2015. See paragraph 15.4 of "Part XII Additional Information" for further detail on the terms of the Amended and Restated Senior Facilities Agreement.

As the Iglo Group's aggregate amount of outstanding indebtedness and rate paid on its facilities and loans post Readmission will decrease compared to prior to the refinancing, the Iglo Group expects that net interest expense for the year ending 31 December 2015 will also decrease compared to 31 December 2014.

Cash Flows

The following table summarises net cash flows with respect to the Iglo Group's operating, investing and financing activities for the periods indicated:

	Year ended 31 December			Three months ended 31 March	
(€ in millions)	**2012**	**2013**	**2014**	**2014**	**2015**
				(unaudited)	**(unaudited)**
Operating cash flow before changes in working capital, provisions and exceptional items	350.3	300.1	306.4	73.9	83.3
Cash generated from operations before tax and exceptional items	333.3	318.7	301.7	32.5	73.9
Net cash from operating activities	255.1	237.3	267.4	24.4	69.4
Net cash used in investing activities	(27.4)	(28.3)	(26.3)	(2.5)	(2.7)
Net cash used in financing activities	(255.6)	(106.7)	(344.2)	(28.4)	(19.6)
Net increase/(decrease) in cash and cash equivalents	(27.9)	102.3	(103.1)	(6.5)	47.1
Cash and cash equivalents at end of the period	215.6	317.1	219.2	311.2	269.7

Net Cash from Operating Activities

Net cash from operating activities increased by €45.0 million, or 184.4%, to €69.4 million for the three months ended 31 March 2015 from €24.4 million for the three months ended 31 March 2014. The increase was primarily due to a favourable movement in working capital which was reduced by €39.0 million year-on-year as a result of increased focus on working capital management and timing of payments.

Net cash from operating activities increased by €30.1 million, or 12.7%, to €267.4 million for the year ended 31 December 2014 from €237.3 million for the year ended 31 December 2013. The increase was primarily due to lower tax and exceptional items.

Net cash from operating activities decreased by €17.8 million, or 7.0%, to €237.3 million for the year ended 31 December 2013 from €255.1 million for the year ended 31 December 2012. The decrease was primarily due to the impact of the payment of certain exceptional amounts, including registration tax related to the acquisition of Findus Italy. The impact of lower profitability was largely offset by a net working capital inflow driven by lower inventory levels than in the prior year.

Net Cash used in Investing Activities

Net cash used in investing activities increased by €0.2 million, or 8.0%, to €2.7 million for the three months ended 31 March 2015 from €2.5 million for the three months ended 31 March 2014.

Net cash used in investing activities decreased by €2.0 million, or 7.1%, to €26.3 million for the year ended 31 December 2014 from €28.3 million for the year ended 31 December 2013. The decrease was primarily due to phasing of capital expenditures over the two years.

Net cash used in investing activities increased by €0.9 million, or 3.3%, to €28.3 million for the year ended 31 December 2013 from €27.4 million for the year ended 31 December 2012. The increase was primarily due to increased capital expenditure with respect to upgrading and increasing capacity and improving quality across the Iglo Group's production facilities, as well as investing in new computer hardware and software.

Net Cash used in Financing Activities

Net cash used in financing activities decreased by €8.8 million, or 31.0%, to €19.6 million for the three months ended 31 March 2015 from €28.4 million for the three months ended 31 March 2014. The decrease was primarily due to the re-financing in July 2014 whereby the Iglo Group both reduced its outstanding senior debt and secured more favourable rates. In addition, interest rate caps were purchased in the first quarter of 2014 whereas none were purchased in 2015.

Net cash used in financing activities increased by €237.5 million, or 222.6%, to €344.2 million for the year ended 31 December 2014 from €106.7 million for the year ended 31 December 2013. The increase was primarily attributable to the repayment of senior debt by €236.9 million, €129.2 million of which was an excess cash payment in line with the former debt package covenants and €107.7 million of which was a net repayment as part of the new finance agreement.

Net cash used in financing activities decreased by €148.9 million, or 58.3%, to €106.7 million for the year ended 31 December 2013 from €255.6 million for the year ended 31 December 2012. The decrease was primarily attributable to the refinancing transactions that took place in November 2012, whereby €250.0 million of new senior debt was drawn down and used, together with cash from the business, to repay €311.7 million of shareholder loan notes and €75.4 million of senior debt. As a result of the increased level of third party debt following the November 2012 refinancing and the purchase of interest rate caps, the cash outflow for interest for the year ended 31 December 2013 increased to €100.1 million, compared to €89.8 million for the prior year.

Working Capital

The Iglo Group defines working capital as the sum of inventories, trade and other receivables and trade and other payables as shown in the statement of financial position. The Iglo Group places significant emphasis on the management of working capital. The Iglo Group's working capital is affected by crop cycles and the availability of certain raw materials at certain times of the year, as illustrated in the table below. For instance, stock (and therefore net working capital) levels typically peak in August to September, soon after the pea harvest. For management accounts purposes, management reviews net working capital (working capital as defined above, less financing debtors and creditors). The Iglo Group had a net working capital position of negative €21.8 million as of 31 March 2015, which was a decrease from the same period in 2014 as a result of increased focus on working capital management and timing of payments.

As of 31 December 2014, net working capital was negative €32.5 million compared to negative €20.4 million as of 31 December 2013. This decrease in working capital was principally due to increased focus on working capital management and the impact of the Iglo Group's exit from Romania, Slovakia and Turkey.

As of 31 December 2013, net working capital was negative €20.4 million compared to negative €4.8 million as of 31 December 2012. This decrease in working capital was principally due to weak harvests of peas and spinach resulting in low inventory levels. In addition, a three week strike at the Iglo Group's plant in Cisterna, Italy, in mid-2013, following two years of restructuring, and increased advertising and promotional costs, resulted in higher trade payables.

The following table sets forth net working capital as of the end of each quarter indicated:

	2012				**2013**				**2014**				**2015**
(€ in million) (unaudited)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Net working capital[(1)]	25.5	25.4	70.8	(4.8)	(24.3)	(16.6)	39.7	(20.4)	17.2	(33.1)	3.4	(32.5)	(21.8)

(1) Management reporting for 2012 is prepared on a thirteen week basis, consisting of two four-week periods and one five-week period. The fourth quarter represents the period commencing on the Sunday nearest to 30 September in each year and finishing on 31 December. Numbers from Q1 2013 onwards are based on the actual calendar year. The net working capital values above exclude financial liabilities.

The following table reconciles working capital to net working capital (management accounts) as follows:

	2012				2013				2014				2015
(€ in million) (unaudited)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Working capital[(a)]	25.4	25.2	70.7	(5.6)	(25.1)	(17.6)	39.7	(25.1)	16.8	(36.7)	(1.1)	35.4	(23.2)
Financial creditors[(b)]	0.1	0.2	0.1	0.8	0.8	1.0	—	4.7	0.4	3.6	4.5	2.9	1.4
Net working capital	**25.5**	**25.4**	**70.8**	**(4.8)**	**(24.3)**	**(16.6)**	**39.7**	**(20.4)**	**17.2**	**(33.1)**	**3.4**	**(32.5)**	**(21.8)**

(a) Working capital is defined as the sum of inventories, trade and other receivables and trade and other payables as shown in the statement of financial position.

(b) Net working capital is calculated as working capital less financing debtors and creditors.

Capital Expenditures

The Iglo Group's capital expenditures consist primarily of expenditures for factory capacity expansion and maintenance, cost savings projects, information systems, innovation, regulatory compliance and other items. Most of the Iglo Group's capital expenditures are recurring in nature. The Iglo Group's capital expenditure averaged 1.8% of revenue from 2012 to 2014. The following table sets forth the Iglo Group's capital expenditures for the periods indicated, including as a percentage of revenue:

	Year ended 31 December			Three months ended 31 March	
(€ in millions, except percentages) (unaudited)	2012	2013	2014	2014	2015
Capital expenditures	27.4	28.3	26.3	2.5	2.7
Capital expenditures as a percentage of revenue	1.7%	1.9%	1.8%	0.6%	0.7%

Capital Resources

The Iglo Group's main sources of financing in the past have been credit facilities, high yield notes and shareholder loan notes.

Contractual Obligations

The following table sets forth as of 31 March 2015, a summary of the amounts due and committed under the Iglo Group's aggregate undiscounted contractual liabilities. The table does not reflect to the impact of the Debt Refinancing or amounts attributable to potential payment obligations under hedging obligations. Also excluded are certain pension liabilities which are discussed below under "—Pension Plans". For additional information regarding the effects of the Debt Refinancing, see "Part VIII—Unaudited Pro Forma Financial Information on the Group".

(€ in millions) (unaudited)	Less than 1 year	1 - 5 years	After 5 years	Total
Borrowings under the Senior Credit Facilities[(1)]			1,166.9	1,166.9
2020 floating rate senior secured notes			500.0	500.0
Operating lease obligations	5.6	13.0	6.8	25.5
Total external commitments[(2)]	**5.6**	**13.0**	**1,673.7**	**1,692.4**

(1) Includes pound sterling equivalents for certain term loan facilities (based on an exchange rate of £1.00 to €1.37, which was the exchange rate used for our balance sheet as of 31 March 2015.

(2) Excludes shareholder loan notes payable after 5 years of €1,313.5 million and non-cash interest payable on such shareholder loan notes accruing at a rate of 11%. Also excludes trade and other payables of €299.3 million.

Pension Plans

The Iglo Group operates defined benefit pension plans in Germany and Austria, which are partially funded, and defined benefit indemnity arrangements in Italy, which are unfunded. All defined benefit pension plans are closed to new entrants and there is no requirement to fund the deficit in either Germany or Italy. The Iglo Group also operates various defined contribution pension plans in other countries, the largest of which is in the United Kingdom to which plan the Iglo Group contributed €2.5 million in 2014. In most countries, long term service awards are in operation. For accounting purposes, as of 31 December 2014 (based on the assumptions used), the deficit for the Iglo Group's defined benefit plans equaled €124.2 million.

Most of the Iglo Group's pension deficit relates to Germany, where the most significant pension plan is the UVO defined benefit plan. For accounting purposes, the UVO defined benefit plan had liabilities of €184.2 million as of 31 December 2014 and is partially funded by deferred annuity contracts with two pensionskassen (similar to insurance companies). The market value of these assets, as of 31 December 2014, equaled €74.9 million. Notwithstanding that there is no requirement to fund the deficit in Germany, the Iglo Group has at its election committed to cover the difference between the UVO benefit promise and the annuities provided by the pensionskassen. The UVO benefit promise generally increases in line with the lower of price or salary inflation, while the deferred annuities depend on investment returns. As a result, better than expected investment returns lead to discretionary increases on pensionskassen annuities, which can be offset against future increases in the Iglo Group's pension payments. Worse than expected investment returns may lead to larger requirements to top-up pensions payments.

For the years ended 31 December 2014, 2013 and 2012, pension costs related to defined benefit, defined contribution and long-term benefit plans equaled €10.2 million, €10.0 million and €9.1 million, respectively. This includes all costs related to the pension schemes and other long-term benefits plans as well as associated interest costs.

Off-Balance Sheet Arrangements

The Iglo Group did not have any material off-balance sheet arrangements during the reported periods.

Quantitative and Qualitative Disclosures about Market Risk

The Iglo Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. The Iglo Group's risk management programme focuses on minimising potential adverse effects on its financial performance. The Iglo Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is led by senior management and is mainly carried out by the Iglo Group's central treasury department which identifies, evaluates and hedges financial risks in close cooperation with the operating units. The Iglo Group's objectives when managing capital are to maximise shareholder value while safeguarding the Iglo Group's ability to continue as a going concern.

Transactional Exchange Rate Risk

Exchange rate transactional risk arises in three areas. A significant proportion of the Iglo Group's raw material purchases, mainly fish, are denominated in U.S. dollars and Swedish krona, while the sales are made in either euro or pound sterling. The UK business suffers further transactional risk related to the raw materials that it purchases in euro. The Iglo Group mitigates these risks by buying forward short term foreign exchange contracts to cover the value of all relevant contractual commitments and a proportion of forecast commitments which are not yet contractual. The fair value of the U.S. dollar forward contracts at 31 March 2015 was an asset of €16.8 million compared to a €2.8 million liability as of 31 March 2014. As of 31 March 2015, 77% of forecast future U.S. dollar payments for the next twelve months were hedged compared to 69% as of 31 March 2014. The fair value of the euro forward contracts in subsidiaries with a pound sterling functional currency at 31 March 2015 was a liability of €3.7 million compared to a €1.8 million liability at 31 March 2014. As of 31 March 2015, 69% of anticipated future euro exposures by the UK business for the next twelve months were hedged compared to 74% as of 31 March 2014. The fair value of the Swedish krona forward contracts at 31 March 2015 was an asset of €0.1 million compared to a liability of €0.1 million as of 31 March 2014. As of 31 March 2015, 56% of anticipated future Swedish krona payments by the Italian business for the next twelve months were hedged compared to 48% as of 31 March 2014.

For each 1% that the euro strengthens or weakens against the U.S. dollar, assuming all other variables remain constant, the impact would be to increase or decrease the Iglo Group's profit before tax by approximately €0.4 million for the three months ended 31 March 2015, excluding the impact of any forward contracts. For each 1% that the euro strengthens or weakens against the pound sterling, assuming all other variables remain constant, the impact would be to increase or decrease the Iglo Group's profit before tax by approximately €0.1 million for the three months ended 31 March 2015, excluding the impact of any forward contracts. For each 1% that the euro strengthens or weakens against the Swedish krona, assuming all other variables remain constant, there would be no impact on the Iglo Group's profit before tax for the three months ended 31 March 2015, excluding the impact of any forward contracts.

Translational Exchange Rate Risk

In addition, the Iglo Group is exposed to foreign exchange risk arising from the retranslation of assets and liabilities in currencies other than the functional currency of each business segment. In particular, this affects pound sterling loans and overdraft balances. The pound sterling value of these liabilities is retranslated at closing exchange rates into euro for inclusion in the financial statements. Fluctuations in the value of these liabilities are caused by variation in the closing sterling/euro exchange rate. The Iglo Group is also exposed to translational foreign exchange impacts when it converts the pound sterling results of its Birds Eye business into its euro reporting currency. A portion of this risk has historically been structurally hedged through the Iglo Group's financing structure. As of 31 March 2015, 33% of the Iglo Group's total financial debt excluding shareholder debt was denominated in pound sterling (based on an exchange rate of £1.00 to €1.37, which is the exchange rate used for the Iglo Group's balance sheet as of 31 March 2015). All loans were designated as hedges against the Iglo Group's investment in its subsidiaries in the United Kingdom. The impact of the net investment hedge is taken directly to equity via the foreign currency translation reserve and is not reflected in the consolidated income statement. The amount taken to this reserve for 2014, which arose on the retranslation of the pound sterling loans, was a loss of €39.5 million. In 2013, this was a gain of €13.0 million. The amount taken onto the income statement which arose on the retranslation of other assets and liabilities was a loss of €15.6 million for 2014 and a gain of €5.0 million for 2013. The fair value of the pound sterling denominated loans at 31 March 2015 equaled €546.8 million compared to €643.3 million at 31 March 2014.

Interest Rate Risk

The Iglo Group has historically had significant levels of floating rate borrowings and was therefore exposed to the impact of interest rate fluctuations. Interest fixing periods are a significant factor influencing interest risk. Longer interest fixing periods primarily affect price risk, while shorter interest fixing periods affect cash flow risk. The Iglo Group limited its exposure to fluctuating interest rates by entering into interest rate caps which limit the maximum interest rate. These caps were designated as cash flow hedges. The interest expense found in the Iglo Group's income statement includes the effect of these interest rate caps. As of 31 March 2015, 78% of the Iglo Group's total financial debt, excluding shareholder debt, was hedged for the next 12 months with interest rate caps.

Credit Risk

The Iglo Group is exposed to credit risk on cash and cash equivalents and derivative financial instruments with banks and financial institutions, as well as on credit exposures to customers. The Iglo Group does not hold any collateral as security for its credit risk exposures. The Iglo Group limits its exposure to individual financial institutions by spreading its forward foreign exchange contracts and surplus cash deposits between several institutions. The credit quality of customers is assessed taking into account their financial position, past experience and other factors. Credit limits are set for customers and regularly monitored. The Iglo Group aims to ensure that its maximum exposure to any one financial institution does not exceed €75.0 million and that the long term credit rating of such financial institutions does not fall below Low Double A.

Liquidity Risk

The Iglo Group monitors its liquidity requirements closely and produces regular cash and covenant forecasts identifying its liquidity requirements to ensure that sufficient financial headroom exists for a minimum of a twelve-month period. As of 31 March 2015, cash and cash equivalents were €875.0 million and undrawn committed debt facilities were €75.9 million.

Principal Accounting Policies, Critical Accounting Estimates and Key Judgments

Principal Accounting Policies

The Iglo Group's principal accounting policies are set out in Note 1 to its audited consolidated financial statements and unaudited consolidated interim financial statements which both appear elsewhere in this prospectus.

Critical Accounting Estimates and Key Judgments

Certain of the Iglo Group's accounting policies are particularly important to the presentation of its results of operations and require the application of significant judgment made by its management. The preparation of the consolidated financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reported period. These assumptions and estimates are generally based on factors such as historical experience, trends in the industry and information available from customers and third parties. The amounts that actually arise in future periods may differ from these estimates, with changes being recognised in the profit and loss account as and when the carrying value is changed. The Iglo Group believes that, of its significant accounting policies, the following accounting policies may involve a higher degree of judgment or complexity.

Carrying Value of Goodwill and Brands

The Iglo Group's goodwill and brand values have been allocated based on the enterprise value at acquisition of each cash-generating unit ("CGU"). As required by IAS 36 "Impairment of Assets", an annual review of the carrying amount of the Iglo Group's goodwill and indefinite life brands is carried out to identify whether there is any impairment to these carrying values. This is done by means of comparison of the carrying values to the value in use of the business. Determining whether goodwill and brands are impaired requires an estimation of the value in use of the cash-generating units to which goodwill and brands have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each cash-generating unit and a suitable discount rate in order to calculate present value. The values for the key assumptions were arrived at by taking into consideration detailed historical information and comparison to external sources where appropriate, such as market rates for discount factors. Management has ascertained that the calculation of value in use is sensitive to changes in the pre-tax discount rate used, and have considered the impact of increases in the discount rate used. The calculation of value in use for 2014 has been based on the cash flows forecast in the 2015 budget and applying the strategic plan assumptions for the subsequent two years, both prepared and approved by management.

No impairment charge was recognised for the year ended 31 December 2014. For the year ended 31 December 2013, a €27.4 million impairment charge was recognised which represented a full write-down of the goodwill of the Iglo Group's Belgium operation. The Iglo Group concluded that it would be prudent to impair those assets due to the difficult trading conditions which its Belgian subsidiary faces. For the same period, no impairment was indicated in relation to the Italian CGU as the recoverable amount calculated based on value in use exceeded carrying value by €73 million. A reasonably possible change in certain key assumptions made in assessing the recoverable amount of the Italian CGU would have resulted in the carrying amount exceeding its recoverable amount, resulting in an impairment of the goodwill balance. A rise in pre-tax discount rate to 11.4% from 10.5% or a reduction in compound annual growth rate by 3.1% (from 4.0% to 0.9%) would remove the remaining headroom.

Further details of impairment reviews are provided in Note 11 to the Iglo Group's audited financial statements for the year ended 31 December 2014 and Note 10 to the Iglo Group's audited financial statements for the year ended 31 December 2013.

Fair Value Estimates of Derivative Financial Instruments

Management has estimated the fair value of the Iglo Group's derivative instruments by using valuations based on discounted cash flow calculations. Derivative financial instruments are held at fair value. There is no difference between carrying value and fair value. The notional amount of trade and other payables and receivables are deemed to be carried at fair value, short term, and settled in cash. The Iglo Group assumes the carrying value of cash is equal to fair value. The fair value of the Iglo Group's senior loans held in 2012, 2013 and 2014 and its outstanding PIK loans in those years were determined by reference to price quotations in the active market in which they were traded. The Iglo Group's loan notes and mezzanine debt held in the previous three years were not actively traded, and therefore fair values were calculated using a discounted cash flow calculation.

Employee Benefit Obligations

The Iglo Group operates defined benefit pension plans in Germany, Italy and Austria as well as various defined contribution plans in other countries. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Italy. In Germany and Italy, long term service awards are in operation and various other countries provide other employee benefits. A significant number of estimates are required to calculate the fair value of the retirement benefit obligation at year end including estimated mortality rates, discount rates, inflations rates, rates of increase in salaries, rates of increases to pension payments, long term medical cost inflation, and the expected rate of return on plan assets. Note 19 to the Iglo Group's audited financial statements for the year ended 31 December 2014 and Note 18 to the Iglo Group's audited financial statements for the year ended 31 December 2013 contain details of these assumptions, and the calculations performed by qualified actuaries.

Discounts

The Iglo Group gives discounts, including rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each financial year end date any discount incurred but not yet invoiced is estimated by management, based on historical trends and rebate contracts with customers, and accrued.

Fair Value of Assets and Liabilities Arising on Acquisition

The most significant areas of judgment in connection with an acquisition relate to the valuations of property, plant and equipment and intangible assets. Based on information available, management, in conjunction with external valuation specialists, estimates the fair value of the intangible assets arising on acquisition using the relief from royalty method. Based on information available, management, in conjunction with external valuation specialists, also estimates the fair value of property, plant and equipment at the acquisition date using the depreciated replacement cost approach. This approach estimates the replacement costs of the existing assets. Deductions are then made for depreciation of the assets, together with deductions for any functional or economic obsolescence which may apply.

Taxation

For the preparation of interim financial statements, taxes on income in the interim periods are accrued using the tax rate that is estimated by management to be applicable to the expected total annual earnings. The actual tax rate may vary due to a variety of factors.

PART V

SELECTED FINANCIAL INFORMATION

Selected financial information relating to Company and the Iglo Group set out below has been extracted, without material adjustment, from Section B of "Part VII—A: Historical Financial Information of the Company" and Section B of "Part VII—B: Historical Financial Information of the Iglo Group". The non-IFRS financial and non-financial operating data presented herein is unaudited. See "Important Information—Presentation of financial information" and "Other financial measures". Shareholders should read the whole of this Document before making any investment decision and not rely solely on the summarised information in this "Part V—Selected Financial Information".

Selected Historical Financial Information of the Company

Statement of Comprehensive Income
For the Period from 1 April 2014 to 31 March 2015

	For the period from 1 April 2014 to 31 March 2015
	$m except per share data
Income/(loss)	
Administration costs	(1.7)
Charge related to Founder Preferred Shares and related dividend rights	(186.7)
Charge related to Warrant redemption liability	(0.5)
Operating loss	**(188.9)**
Finance Income	
Realised and unrealised gain on short-term securities	0.1
Interest income	—
Loss and total comprehensive loss for the period	**(188.8)**
Basic and diluted loss per share	$(3.77)

Statement of Financial Position
As of 31 March 2015

	31 March 2015
	$m
Current assets	
Cash and cash equivalents	138.5
Short-term securities	350.0
Total assets	**488.5**
Current liabilities	
Liability arising on Founder Preferred Share dividend rights	0.8
Payables and accrued expenses	41.7
Total current liabilities	**42.5**
Non-current liabilities	
Liability arising on Founder Preferred Share dividend rights	145.3
Warrant redemption liability	0.5
Total non-current liabilities	**145.8**
Total liabilities	**188.3**
Equity	
Founder Preferred Shares	14.6
Shareholders' equity	474.3
Share-based payment reserve	0.1
Retained losses	(188.8)
Total equity	**300.2**
Total liabilities and equity	**488.5**

Statement of Cash Flows
For the Period from 1 April 2014 to 31 March 2015

	For the period from 1 April 2014 to 31 March 2015
	$m
Operating activities:	
Net loss	(188.8)
Reconciliation of net loss to net cash used in operating activities:	
Share-based compensation	—
Non-cash charge related to Founder Preferred Shares and related dividend rights	186.7
Non-cash charge related to warrant redemption liability	0.5
Non-cash Chairman and Independent Non-Executive Director fees	0.3
Unrealised gain on portfolio investments	—
Increase in cash resulting from changes in liabilities:	
Accounts payable and accrued expenses	0.7
Net cash used in operating activities	**(0.6)**
Investing activities:	
Purchase of portfolio investments	(579.9)
Redemption of portfolio investments	230.0
Net cash provided by investing activities	**(349.9)**
Financing activities:	
Proceeds from issuance of Founder Preferred Shares	15.0
Proceeds from issuance of Ordinary Shares, net of offering cost	485.0
Costs of admission	(11.0)
Loans from Founder Entities for incorporation	0.2
Repayment of loans to Founder Entities	(0.2)
Net cash provided by financing activities	**489.0**
Net increase in cash and cash equivalents	**138.5**
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	138.5

Selected Historical Financial Information on Iglo
Consolidated Income Statements

(€ in millions)	Year ended 31 December 2012	2013	2014	Three months ended 31 March 2014 (unaudited)	2015 (unaudited)
Revenue	1,572.7	1,505.8	1,500.9	401.7	397.5
Cost of sales	(965.6)	(939.3)	(912.6)	(249.4)	(243.0)
Other operating expenses	(339.3)	(378.1)	(365.4)	(89.2)	(98.9)
Operating profit	**267.8**	**188.4**	**222.9**	**63.1**	**55.6**
Finance income	4.6	12.4	6.8	0.5	0.4
Finance costs	(307.0)	(240.0)	(297.0)	(60.6)	(69.7)
Net financing costs	**(302.4)**	**(227.6)**	**(290.2)**	**(60.1)**	**(69.3)**
(Loss)/profit before tax	**(34.6)**	**(39.2)**	**(67.3)**	**3.0**	**(13.7)**
Taxation	(43.5)	(2.0)	(41.8)	(17.3)	7.5
Loss for the period from continuing operations	**(78.1)**	**(41.2)**	**(109.1)**	**(14.3)**	**(6.2)**

Consolidated Statements of Financial Position

	As of 31 December			As of 31 March	As of 31 March
	2012 €m	2013 €m	2014 €m	2014 €m	2015 €m
				(unaudited)	(unaudited)
Non-current assets					
Intangible assets	2,217.8	2,174.0	2,216.4	2,177.6	2,262.1
Property, plant and equipment	250.6	252.1	254.9	249.3	256.2
Deferred tax assets	65.0	65.1	73.3	63.1	100.0
Total non-current assets	**2,533.4**	**2,491.2**	**2,544.6**	**2,490.0**	**2,618.3**
Current assets					
Inventories	242.6	221.8	229.1	194.7	208.4
Trade and other receivables	65.3	57.6	49.4	91.4	67.7
Tax receivable	—	1.5	—	—	—
Deferred borrowing costs	11.6	—	2.1	—	2.1
Derivative financial instruments	0.3	0.6	11.2	2.1	16.5
Cash and cash equivalents	644.1	688.5	707.0	726.7	875.0
Total current assets	**963.9**	**970.0**	**998.8**	**1,014.9**	**1,169.7**
Total assets	**3,497.3**	**3,461.2**	**3,543.4**	**3,504.9**	**3,788.0**
Current liabilities					
Bank overdrafts	428.5	371.4	487.8	415.5	605.3
Trade and other payables	313.5	304.5	313.9	269.3	299.3
Derivative financial instruments	2.4	7.3	1.8	4.7	3.3
Tax payable	11.8	—	8.8	4.9	17.3
Loans and borrowings	—	117.2	—	117.1	—
Provisions	20.4	26.6	55.2	28.3	75.5
Total current liabilities	**776.6**	**827.0**	**867.5**	**839.8**	**1,000.7**
Non-current liabilities					
Loans and borrowings	2,842.9	2,822.2	2,903.1	2,861.3	2,971.6
Employee benefits	75.2	70.9	124.2	80.3	145.8
Deferred tax liabilities	309.1	291.5	306.1	295.6	313.6
Total non-current liabilities	**3,227.2**	**3,184.6**	**3,333.4**	**3,237.2**	**3,431.0**
Total liabilities	**4,003.8**	**4,011.6**	**4,200.9**	**4,077.0**	**4,431.7**
Net liabilities	**(506.5)**	**(550.4)**	**(657.5)**	**(572.1)**	**(643.7)**
Share capital	0.1	0.1	0.1	0.1	0.1
Capital reserve	—	1.9	3.6	1.9	3.9
Translation reserve	(38.3)	(43.6)	(16.0)	(48.7)	14.6
Cash flow hedging reserve	(2.1)	(4.6)	4.9	(10.3)	8.7
Accumulated deficit	(466.2)	(504.2)	(650.1)	(515.1)	(671.0)
Total deficit	**(506.5)**	**(550.4)**	**(657.5)**	**(572.1)**	**(643.7)**

Consolidated Cash Flow Statements

(€ in millions)	Year ended 31 December			Three months ended 31 March	
	2012	2013	2014	2014	2015
				(unaudited)	(unaudited)
Operating cash flow before changes in working capital, provisions and exceptional items	350.3	300.1	306.4	73.9	83.3
Cash generated from operations before tax and exceptional items	333.3	318.7	301.7	32.5	73.9
Net cash from operating activities	255.1	237.3	267.4	24.4	69.4
Net cash used in investing activities	(27.4)	(28.3)	(26.3)	(2.5)	(2.7)
Net cash used in financing activities	(255.6)	(106.7)	(344.2)	(28.4)	(19.6)
Net increase/(decrease) in cash and cash equivalents	(27.9)	102.3	(103.1)	(6.5)	47.1
Cash and cash equivalents at end of the period	215.6	317.1	219.2	311.2	269.7

Non-IFRS Financial and Non-Financial Operating Data

(€ in millions, except percentages)	Year ended 31 December			Three months ended 31 March	
	2012	2013	2014	2014	2015
				(unaudited)	(unaudited)
Gross profit	543.8	504.0	530.0	136.6	139.1
Gross margin	34.6%	33.5%	35.3%	34.0%	35.0%
EBITDA before exceptional items	350.2	300.1	306.2	73.9	83.2
EBITDA before exceptional items margin	22.3%	19.9%	20.4%	18.4%	20.9%

PART VI

A: CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE COMPANY

The capitalisation and the indebtedness of the Company as at 31 March 2015 (prior to the Transaction) are set out below. This information has been extracted, without material adjustment, from the audited historical financial information for the period ended and as at 31 March 2015 in Part VII of this Document.

The following table sets out the Company's capitalisation as at 31 March 2015.

	As of 31 March 2015
	$m
Shareholders' equity	
Founder Preferred Shares	14.6
Share capital	474.3
Share-based payment reserve	0.1
Total capitalisation(1)	**489.0**

Notes:

(1) Total capitalisation does not include the profit and loss account reserve.

Indebtedness

As at 31 March 2015, the Company had no debt. The following table sets out the net funds of the Company as at 31 March 2015.

	As of 31 March 2015
	$m
Cash and cash equivalents	138.5
Trading securities(1)	350.0
Total liquidity	**488.5**
Other current financial debt	—
Current financial debt	**—**
Net current funds	**488.5**
Other non-current financial debt	—
Non-current financial indebtedness	**488.5**
Net financial funds(2)(3)	**488.5**

Notes:

(1) Trading securities comprise US Treasury bills.

(2) The Company had no indirect or contingent indebtedness as at 31 March 2015.

(3) The indebtedness information has been prepared under IFRS using policies that are consistent with those used in the preparation of Nomad's historical financial information included in Section B of "Part VII—A: Historical Financial Information of the Company".

B: CAPITALISATION AND INDEBTEDNESS STATEMENT OF IGLO

The consolidated capitalisation and the consolidated indebtedness of Iglo as at 31 March 2015 are set out below.

This information has been extracted, without material adjustment, from the unaudited condensed interim financial information for the period ended and as at 31 March 2015 in Part VII of this Document.

The following tables set out the Iglo Group's capitalisation and indebtedness as of 31 March 2015.

	As of 31 March 2015 (unaudited)
	€m
Total current debt	
Guaranteed	—
Secured	(2.1)
Unguaranteed / unsecured	606.5
Total current debt	**604.4**
Total non-current debt (excluding current portion of the long term debt)	
Guaranteed	—
Secured	1,658.0
Unguaranteed / unsecured[(2)]	1,313.6
Total non-current debt	**2,971.6**
Total indebtedness[(1)]	**3,576.0**

Notes:

(1) The indebtedness information has been prepared under IFRS using policies that are consistent with those used in the preparation of the Iglo Group's financial information included in Section B of "Part VII—B: Historical Financial Information of the Iglo Group".

(2) Unguaranteed/unsecured debt relates to shareholder debt and debt held with various banks.

(3) The indebtedness of the Iglo Group has subsequently changed as a result of the completion of the acquisition of the Iglo Group by the Company on 1 June 2015. See Part VIII "Unaudited Pro Forma Financial Information of the Group" for further details on the changes in indebtedness.

	As of 31 March 2015 (unaudited)
	€m
Shareholders' equity	
Share capital	0.1
Capital reserve	3.9
Translation reserve	14.6
Cash flow hedging reserve	8.7
Total capitalisation[(1)]	**27.3**

Notes:

(1) Total capitalisation does not include the profit and loss account reserve.

The following table sets out the Iglo Group's net indebtedness as of 31 March 2015.

	As of 31 March 2015 (unaudited)[(1)(2)]
	€m
Cash equivalents	875.0
Trading securities	—
Total liquidity	**875.0**
Current bank debt	(605.3)
Current portion of non-current debt	2.1
Other current financial debt	(1.2)
Current financial debt	**(604.4)**
Net current financial indebtedness	**270.6**
Non-current bank loans	(1,163.5)
Bonds issued	(494.5)
Other non-current financial debt	(1,313.6)
Non-current financial indebtedness	**(2,971.6)**
Net financial funds	**(2,701.0)**

Notes:

(1) The Iglo Group had no indirect or contingent indebtedness as at 31 March 2015. Guarantees entered into by the Iglo Group as at 31 March 2015 relate to €4.3 million for line of credit, overdrafts, customer bonds and bank guarantees against the Iglo Group's €80.0 million multicurrency revolving facility.

(2) The indebtedness information has been prepared under IFRS using policies that are consistent with those used in the preparation of the Iglo Group's financial information included in Section B of "Part VII—B: Historical Financial Information of the Iglo Group".

(3) The Iglo Group's debt is shown net of unamortised costs.

PART VII

A: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Section A: Accountant's Report on the Historical Financial Information of the Company

The Directors
Nomad Foods Limited
Nemours Chambers
Road Town, Tortola
British Virgin Islands

18 June 2015

Dear Sirs

Nomad Foods Limited

We report on the financial information set out in Section B of Part VII—A (the "**Nomad Financial Information Table**"). The Nomad Financial Information Table has been prepared for inclusion in the prospectus dated 18 June 2015 (the "**Prospectus**") of Nomad Foods Limited (the "**Company**") on the basis of the accounting policies set out in note 2 to the Nomad Financial Information Table. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Nomad Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Nomad Financial Information Table gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
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Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Nomad Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the date stated and of its loss, cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section B: Historical Financial Information on the Company

Statement of Comprehensive Income
For the Period from 1 April 2014 to 31 March 2015

	Note	For the period from 1 April 2014 to 31 March 2015
		$m except per share data
Income/(loss)		
Administration costs	4	(1.7)
Charge related to Founder Preferred Shares and related dividend rights	11	(186.7)
Charge related to Warrant redemption liability	12	(0.5)
Operating loss		**(188.9)**
Finance Income		
Realised and unrealised gain on short-term securities		0.1
Interest income		—
Loss and total comprehensive loss for the period		**(188.8)**
Basic and diluted loss per share		$(3.77)

Statement of Changes of Equity
For the Period from 1 April 2014 to 31 March 2015

	Note	Founder Preferred Share Capital	Share-holders' Equity	Share Based Payment Reserve	Retained Losses	Total
		$m	$m	$m	$m	$m
Balance as of 1 April 2014		—	—	—	—	—
Issue of Founder Preferred Shares	9	14.6	—	—	—	14.6
Issue of Ordinary Shares	9	—	485.3	—	—	485.3
Cost of Admission	9	—	(11.0)	—	—	(11.0)
Share-based compensation	10	—	—	0.1	—	0.1
Loss and total comprehensive loss for the period		—	—	—	(188.8)	(188.8)
Balance as of 31 March 2015		**14.6**	**474.3**	**0.1**	**(188.8)**	**300.2**

Statement of Financial Position
As of 31 March 2015

	Note	31 March 2015
		$m
Current assets		
Cash and cash equivalents	2.5	138.5
Short-term securities		350.0
Total assets		**488.5**
Current liabilities		
Payables and accrued expenses		0.8
Liability arising on Founder Preferred Share dividend rights	7,11	41.7
Total current liabilities		**42.5**
Non-current liabilities		
Liability arising on Founder Preferred Share dividend rights	7,11	145.3
Warrant redemption liability	7,12	0.5
Total non-current liabilities		**145.8**
Total liabilities		**188.3**
Equity		
Founder Preferred Shares	9	14.6
Shareholders' equity	9	474.3
Share-based payment reserve		0.1
Retained losses		(188.8)
Total equity		**300.2**
Total liabilities and equity		**488.5**

Statement of Cash Flows
For the Period from 1 April 2014 to 31 March 2015

	Note	For the period from 1 April 2014 to 31 March 2015
		$m
Operating activities:		
Net loss		(188.8)
Reconciliation of net loss to net cash used in operating activities:		
Non-cash charge related to Founder Preferred Shares and related dividend rights	7	186.7
Share-based compensation		—
Non-cash charge related to warrant redemption liability		0.5
Non-cash Chairman and Independent Non-Executive Director fees		0.3
Unrealised gain on portfolio investments		—
Increase in cash resulting from changes in liabilities:		
Accounts payable and accrued expenses		0.7
Net cash used in operating activities		**(0.6)**
Investing activities:		
Purchase of portfolio investments		(579.9)
Redemption of portfolio investments		230.0
Net cash provided by investing activities		**(349.9)**
Financing activities:		
Proceeds from issuance of Founder Preferred Shares	9	15.0
Proceeds from issuance of Ordinary Shares, net of offering cost	9	485.0
Costs of admission	9	(11.0)
Loans from Founder Entities for incorporation		0.2
Repayment of loans to Founder Entities		(0.2)
Net cash provided by financing activities		**489.0**
Net increase in cash and cash equivalents		**138.5**
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents at end of period		**138.5**

1) General information

Nomad Foods Limited ("Nomad", formerly Nomad Holdings Limited) was incorporated in the British Virgin Islands on 1 April 2014. The address of Nomad's registered office is Nemours Chambers, Road Town, Tortola, British Virgin Islands.

2) Principal accounting policies

The principal accounting policies applied in the financial information is set out below.

2.1) Basis of preparation

This historical financial information has been prepared in accordance with the requirements of the Prospectus Directive regulation, the Listing Rules, in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and those parts of the BVI Business Companies Act applicable under IFRS. As Nomad was incorporated on 1 April 2014, there is no comparative information.

The Directors have, at the time of approving the financial information, a reasonable expectation that Nomad has adequate resources to continue in operational existence for the foreseeable future given the cash funds available and the current forecast cash outflows. Thus, Nomad continues to adopt the going concern basis of accounting in preparing the financial information.

The financial information and notes thereto are presented in U.S. Dollars, which is Nomad's presentational and functional currency and are rounded to the nearest $0.1 million, except when otherwise indicated.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise the judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2) New accounting standards

This is the first set of audited financial information prepared by Nomad since Nomad's Ordinary Shares were admitted to the Official List by way of a Standard Listing, and to trading on the London Stock Exchange's main market for listed securities on 15 April 2014. Nomad applied all applicable standards and applicable interpretations published by the IASB and as endorsed by the European Union for the period ended 31 March 2015. Nomad did not adopt any standard or interpretation published by the IASB and endorsed by the European Union for which the mandatory application date is on or after 1 April 2015.

Based on Nomad's existing activity, there are no new interpretations, amendments or full standards that have been issued but not effective or adopted for the financial period ended 31 March 2015 that will have a material impact on Nomad.

2.3) Segmental reporting

IFRS 8 requires Nomad to disclose information about its operating segments and the geographic areas in which it operates. It requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. As no operating activities are carried out in Nomad, no operating segments can be identified and therefore no segmental information has been presented.

2.4) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Nomad income statement.

2.5) Financial instruments

Financial assets

Nomad classifies its financial assets based on the nature and purpose for which the financial instrument was acquired. Management determines the classification of its financial instruments at initial recognition and is re-evaluated at every reporting date. Nomad currently holds the following financial instruments.

Cash and cash equivalents

Cash and short-term securities comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, generally have an original maturity of 3 months or less and are subject to an insignificant risk of adverse changes in value.

Portfolio investments

From time to time, Nomad invests in short-term highly liquid investments that are readily convertible into known amounts of cash and have a maturity of more than 3 months and less than one year.

Financial liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Details of the liability arising from Founder Preferred Shares dividend rights are disclosed in note 2.7.

Nomad derecognises financial liabilities when, and only when, Nomad's obligations are discharged, transferred, cancelled or expired.

2.6) Share-based payments

Where Nomad engages in share based payment transactions in respect of services received from certain of its employees, these are accounted for as equity settled share based payments in accordance with IFRS 2.

The fair value of the grant of the options issued to Lord Myners, Alun Cathcart and Guy Yamen (as more fully described in Note 9) (the "Initial Options") is recognised as an expense.

The total amount to be expensed is determined by reference to the fair value of the awards granted:

- including any market performance condition;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. The total expense is recognised in the income statements with a corresponding credit to equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2.7) Equity bifurcation and Annual Dividend Amounts

Nomad issued Founder Preferred Shares to both TOMS Acquisition I, LLC and Mariposa Acquisition II, LLC (collectively "Founder Entities") in connection with its initial public offering. Holders of the Founder Preferred Shares are entitled to receive Annual Dividend Amounts subject to certain performance conditions. The instrument and its component parts were analysed under IFRS 2 and IAS 32. Nomad has concluded that the Annual Dividend Amounts are classified as a liability. The liability is recognised at their fair value to represent the benefit provided to the Founder Entities.

The fair value of the liability was valued using a Monte Carlo simulation. As the Founder Preferred Shares are being issued to affiliates of certain of the non-executive directors of Nomad, the fair value of the Annual Dividend Amounts given to the holders was recorded as an expense under IFRS 2. There are no further service conditions attached and the expense was recognised immediately as an employee expense.

Subsequent to its initial recognition, the liability will be adjusted for changes in fair market value. Changes in value will be recorded in the income statement.

In addition to the Annual Dividend Amounts, the Founder Preferred Shares give the holder the same entitlements as a holder of Ordinary Shares. As the cash consideration received for this equity entitlement was the same price as the IPO, this part of the transaction is outside the scope of IFRS 2 and classified as an equity in accordance with IAS 32.

2.8) Finance income

Finance income is accounted for on an accrual basis using the effective interest method and represents income from cash and cash equivalent assets and portfolio investments.

3) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial information requires the use of certain critical estimates. It also requires management to exercise judgement in the process of applying Nomad's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed below:

Management has also considered, at the grant date, the probability of an acquisition being completed, and potential range of values for the Founder Preferred Shares as well as associated dividend rights, based on the circumstances at the grant date. Overall it has been concluded that the fair value of the Founder Preferred Shares and respective dividend rights (calculated using a Monte Carlo simulation) is charged to the income statement with a corresponding credit to equity and liabilities. A summary of the terms of the Founder Preferred Shares and their associated dividend rights are set out in Notes 9 and 11.

4) Administrative expenses

The administrative expenses for the period are as follows:

	2015
	$m
Legal and accounting fees	0.8
Chairman and Independent Non-Executive Director fee	0.3
Share-based compensation (i)	—
Other operating expenses	0.6
Total	**1.7**

(i) Share-based compensation includes the Independent Non-Executive Directors' share option charge of approximately $37,000.

5) Auditor remuneration

During the period, Nomad obtained the following services from the auditors:

	2015
	$m
Audit services	0.1
Audit related assurance services (i)	—
Other services (ii)	0.1
Total	**0.2**

(i) Audit related assurance services include the fees paid for review of the Nomad's Interim Management Report for the period from incorporation to 31 December 2014.

(ii) Other assurance services include the fees paid for the services as Reporting Accountant for Nomad's initial public offering in April 2014.

6) Taxation

Nomad is not subject to income tax or corporation tax in the British Virgin Islands.

7) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, Nomad uses various methods including market, income and cost approaches. Based on these approaches, Nomad often utilises certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. Nomad utilises valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques Nomad is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1—Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2—Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3—Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

Where market information is not available to support internal valuations, reviews of third party valuations are performed.

While Nomad believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

Liability arising on Founder Preferred Share dividend rights

Nomad utilises a Monte Carlo simulation to derive the estimated fair value. Key inputs into the model include probability of an acquisition, market value of Ordinary Shares, expected volatility, and a risk-free interest rate.

The following table presents Nomad's liabilities that are measured at fair value at 31 March 2015.

	Level 3
	$m
Liability arising on Founder Preferred Share dividend rights	**187.0**

There were no transfers between Levels during the period.

The following table presents Nomad's fair value measurements using significant unobservable inputs (Level 3):

	Liability arising on Founder Preferred Share dividend rights
	$m
Opening balance at 1 April 2014	—
Change recognised in the income statement	187.0
Closing balance at 31 December 2014	**187.0**

8) Earnings per share

	2015
Net loss attributable to shareholders ($m)	(188.8)
Weighted average Ordinary Shares and Founder Preferred Shares	50,025,000
Loss per share ($'s)	(3.77)

Basic loss is calculated by dividing the loss attributable to shareholders of Nomad of $188.8 million by the weighted average number of Ordinary Shares of 48,525,000 and Founder Preferred Shares of 1,500,000.

Diluted earnings per share equals basic earnings per share at 31 March 2015 as the exercise of the Initial Options and Warrants would not be dilutive, given the losses arising.

Additional ordinary shares have been issued as a result of acquisition of Iglo Group, details of which are set out in note 15.

9) Called-up share capital

	2015
	$m
Authorised:	
Unlimited number of Ordinary Shares at $10 per share	N/A
Unlimited number of Founder Preferred Shares at $10 per share	N/A
Issued and fully paid:	
48,525,000 Ordinary Shares at $10 per share*	485.3
1,500,000 Founder Preferred Shares at $10 per share*	15.0
Total share capital	**500.3**

* *Each ordinary share and Founder Preferred Share was issued together with one warrant (see below)*

Of the total cash received for the Founder Preferred Shares, $375,000 was allocated to the liability component arising at the date of issue and $14,625,000 allocated to equity.

Ordinary Shares

No Ordinary Shares were issued upon incorporation. Nomad's issued Ordinary Share capital consists of 48,525,000 Ordinary Shares on 11 April 2014 (48,500,000 Ordinary Shares were issued in the initial public offering and 25,000 were issued to Lord Myners, Alun Cathcart and Guy Yamen at the time of the initial public offering). There are no Ordinary Shares held in Treasury, therefore the total number of Ordinary Shares with voting rights in Nomad is 48,525,000 (no par value). Ordinary Shares confer upon the holder the following:

1. the right to receive an equal share (with the holders of Founder Preferred Shares) in the distribution of the surplus assets of Nomad of its liquidation as are attributable to holders of Ordinary Shares in accordance with Nomad's Memorandum and Articles of Association;
2. subject to the right of the Founder Preferred Shares to receive any Annual Dividend Amount from time to time, the right, together with the Founder Preferred Shares, to receive such portion of all amounts available for distribution and from time to time distributed by way of dividend or otherwise at such time as the Directors shall determine; and
3. in respect of each such ordinary share the right to receive notice of, attend and vote as a Member at any meeting of Members.

Founder Preferred Shares

Two (2) Founder Preferred shares were issued on incorporation. Nomad's issued Founder Preferred share capital consists of 1,500,000 Founder Preferred Shares issued on 11 April 2014 (1,499,998 Founder Preferred Shares were issued to the Founders Entities in conjunction with the Initial Public Offering). There are no Founder Preferred Shares held in Treasury. Founder Preferred Shares confer upon the holder the following:

1. the right to a share in the Annual Dividend Amount;
2. the right to receive notice of, attend and vote as a Member at any meeting of Members;
3. subject to the right of the Founder Preferred Shares to receive any Annual Dividend Amount from time to time, the right, together with the holders of Ordinary Shares, to receive such portion of all amounts available for distribution and from time to time distributed by way of dividend or otherwise at such time determined by the Directors;
4. in addition, commencing on and after 1 January 2015, the Founder Preferred Shares will receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the number of shares immediately following an acquisition (excluding Ordinary Shares in conjunction with a merger). All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares;
5. the right to an equal share (with the holders of Ordinary Shares) in the distribution of the surplus assets of Nomad on its liquidation as are attributable to the Founder Preferred Shares; and
6. the ability to convert into Ordinary Shares on a 1-for-1 basis (mandatorily upon a Change of Control or the seventh full financial year after an acquisition).

The Founder Preferred Shares are structured to provide a dividend based on the future appreciation of the market value of the Ordinary Shares thus aligning the interests of the Founders (as defined in the Prospectus) with those of the investors on a long term basis. Annual Dividend Amounts will be paid, at the discretion of Nomad, in either 1) Ordinary Shares and will be dilutive to existing holders of Ordinary Shares, or 2) cash.

Beginning 1 January 2015, once the average price per ordinary share is at least $11.50 for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive "Annual Dividend Amounts". In the first year in which such dividend becomes payable, such dividend will be equal in value to 20% of the increase in the market value of one Ordinary Share, being the difference between US$10.00 and the Dividend Price (the average closing price of the last ten trading days of Nomad's financial year), multiplied by the number of Ordinary Shares issued upon company's initial offering plus the number of ordinary shares issued in conjunction with the closing of the transaction, excluding the ordinary shares issued to the seller of Iglo Group (140,220,619 shares).

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. An Annual Dividend Amount will be 20% of the increase in the Dividend Price over the highest prior Dividend Price in any preceding year multiplied by the number of Ordinary Shares.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for share splits, share dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of admission to trading or otherwise as determined in accordance with Nomad's Memorandum and Articles of Association.

Warrants

On 11 April 2014, in conjunction with its initial public offering, Nomad issued an aggregate 50,000,000 Warrants to purchasers of both its Ordinary and Founder Preferred Shares. In addition, 25,000 Warrants were issued to the Lord Myners, Alun Cathcart and Guy Yamen as part of their appointment. Each Warrant entitled its holder to subscribe for one-third of an ordinary share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantholders are required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants and pay $11.50 per Ordinary Share in order to receive one ordinary share.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the volume-weighted average price per ordinary share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive trading days.

In connection with the Transaction, Nomad has reduced the exercise price of the Warrants from $11.50 to $10.50 per whole Ordinary Share. Further, on 6 May 2015, Nomad obtained the consent of over 75% of the holders of outstanding Warrants to an amendment to the terms of the Warrants in order to provide that the subscription period for the Warrants, which previously would have expired on the third anniversary of Nomad's consummation of its first acquisition, would instead expire on the consummation of the Transaction (except in certain limited circumstances, in which case, such holder will be permitted to exercise his, her or its Warrants until the date that is 30 days following the date of Readmission). The Warrant Amendment was thereby effective on 6 May 2015.

As of 17 June 2015, there are 1,073,462 Warrants issued and outstanding.

Share-based compensation

Share-based compensation consists of expense associated with the issuance of Initial Options in exchange for services during the year.

Cost of admission

Cost of admission includes the share issuance expenses on initial public offering. The details of these costs are as follows:

	2015
	$m
Advisory fees	0.4
Legal fees	0.8
Placement fees	9.8
Total	**11.0**

10) Share-based compensation

Nomad issued the Initial Options, which are described in Note 9.

Such securities and awards have been accounted for in accordance with "IFRS 2—Share Based Payment". On 11 April 2014, Lord Myners, Alun Cathcart and Guy Yamen were granted options to purchase a maximum of 125,000 Ordinary Shares at an exercise price of $11.50 per ordinary share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Initial Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of Nomad, as determined by the Directors). The awards will be exercisable during the five year period commencing on the trading day immediately following the date Nomad completes an acquisition.

Nomad has calculated the cost of the Initial Options based upon their fair value and taking into account the vesting period and using the Black-Scholes methodology. The valuation of the Initial Options has been based on the following assumptions: market value of Ordinary Shares at the grant date of $10.00, an exercise price of

$11.50, 1 year expected time to acquisition with a probability of acquisition of 61%, volatility of 17.03% and a risk free interest rate of 0.84%. Based on the preceding assumptions, the total value for the Initial Options is $73,750.

There are no expected forfeitures at grant date.

The expense is recognised over an estimated 2-year period ended on 1 April 2016.

11) Liability arising on Founder Preferred share dividend rights

Nomad has issued Founder Preferred Shares to its Founder Entities, which are described in detail in the Prospectus. A summary of the key terms of the Founder Preferred Shares is set out in Note 9.

The Founder Preferred Shares are deemed to have vested immediately as no service conditions related to their issuance are attached to them. The payment of the Annual Dividend Amounts is not at the discretion of Nomad or subject to acquisition but are mandatory after 1 January 2015 subject to the share price conditions being met. Nomad has the option to settle its obligations under the terms of the Founder Preferred Shares by issuing shares or the equivalent in cash. The Annual Dividend amounts were valued and recognised as a liability under IFRS 2. Key assumption inputs to the models are presented below:

Founder Preferred Shares Annual Dividend Liability

	11 April 2014	31 March 2015
Number of dividend shares	50,025,000	135,747,619
Market value of Ordinary Shares at grant date	$10.00	$11.25
Vesting period	Immediate	Immediate
Valuation model	Monte Carlo	Monte Carlo
Expected time to Acquisition	1 year	0.17 years
Acquisition probability	61%	99%
Volatility: pre-Acquisition	12.19%	12.19%
Volatility: post-Acquisition	20.15%	20.40-24.3%
Risk-free interest rate	2.64%	1.71%

On 30 March 2015 Nomad issued a Letter of Intent to acquire Iglo Group (see note 15 Subsequent events). Accordingly, the model reflects the fair value of the Annual Dividend Amounts based on the probability-weighted average fair values under multiple scenarios as at 31 March 2015 including:

1) Successful acquisition of Iglo Group;
2) Successful acquisition of another company in the event that acquisition of Iglo Group is not completed; or
3) Liquidation of the Company if there is no acquisition.

Under scenario 1, the post-acquisition volatility assumption for the outcome in which Iglo Group is acquired was estimated using the median of a number of comparable companies chosen for their similarity to Iglo Group in industry, size and financial leverage.

Under scenario 2, as any potential alternative acquisition company is still unknown, the future post-acquisition volatility in that scenario has been calculated based on the MSCI World Small Cap Index which has companies of comparable size to Nomad's and provides for likely acquisition target across a broad range of industries and geographies.

The total liability of $187,035,000 includes $41,724,000 which has been classified as a current liability based on the fair value of the liability expected to be payable within one year of the balance sheet date. The total charge in the year related to the liability was reduced by the allocation of $375,000 from the total cash received on issue of the Founder Preferred Shares (see note 9).

Sensitivity analysis

If the acquisition of Iglo Group was not completed, assuming other assumptions being held constant, the valuation of the Founder Preferred Shares Annual Dividend Liability as at 31 March 2015 would have decreased to $29.8 million.

Should the number of dividend shares go up or down by 1%, assuming other assumptions being held constant, the valuation of the Founder Preferred Shares Annual Dividend Liability as at 31 March 2015 would increase or decrease by $1.9 million respectively.

12) Warrant redemption liability

As a contingent obligation to redeem for cash, a separate liability of $500,250 ($0.01 per Warrant) was recognised.

13) Related party transactions

In conjunction with the inception of the company, Nomad, in consideration for each of the Founder Entities advancing Nomad $100,000, issued an unsecured promissory note for a principal amount of $100,000 to each of the Founder Entities. The terms of the loans were that there should be no interest accrued on the principal amount and that the loans should be repaid within 60 days following admission. On 14 May 2014 the loans were repaid in full and the terms of the promissory notes were therefore satisfied.

During the period, Nomad issued Founder Preferred Shares which are intended to incentivise the Founders to achieve Nomad's objectives. In addition to providing long term capital, the Founder Preferred Shares are structured to provide a dividend based on the future appreciation of the market value of the Ordinary Shares thus aligning the interests of the Founders with those of the holders of Ordinary Shares on a long term basis. The Founder Preferred Shares are also intended to encourage the Founders to grow Nomad following the Acquisition and to maximise value for holders of Ordinary Shares by entitling the holders to a share of any increase in Nomad's value through the right to convert their Founder Preferred Shares into Ordinary Shares at any time within seven years following the Acquisition once the Performance Condition has been satisfied. The Performance Condition will be satisfied under such circumstances as described in Note 9 or in the event of a Change of Control.

Prior to Admission, certain costs associated with the marketing, placing and listing of shares were incurred and paid by the Founders and recharged to Nomad at cost. Within the total costs associated with the Admission, amounting to $10,955,000, $12,791 represented recharges from related parties. All balances had been re-paid at 31 March 2015. In addition, certain costs related to the Founder Directors' travel expenses of $1,200 were reimbursed.

Mariposa Capital II, LLC and TOMS Acquisition I LLC perform certain administrative, investment and accounting services on behalf of Nomad. The total fees for these services from inception to 31 March 2015 were $230,000.

14) Financial risk management

Nomad's policies with regard to financial risk management are clearly defined and consistently applied. They are a fundamental part of Nomad's long term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

Financial risk management is under the direct supervision of the Board of Directors which follows policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity. Nomad does not intend to acquire or issue derivative financial instruments for trading or speculative purposes and has yet to enter into a derivative transaction.

Currency risk

The majority of the Company's financial cash flows prior to the Transaction were denominated in United States Dollars. During the period from 1 April 2014 through 31 March 2015, the Company did not carry out any significant transactions in currencies outside the above. Foreign exchange risk arises from recognised monetary assets and liabilities. Accordingly, the Company has not hedged systematically its foreign exchange risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Nomad is exposed to credit risk from its financing activities, including deposits with banks and financial institutions. Credit risk from balances with banks and financial institutions is managed by the Board. Investment of surplus funds is entered into with high credit quality financial institutions and for U.S treasury bills.

Liquidity risk

Nomad monitors liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom. Such forecasting takes into consideration Nomad's debt financing plans (when applicable), compliance with internal balance sheet ratio targets and external regulatory or legal requirements if appropriate.

Nomad's existing financial liabilities of $187.8 million consist of contingent payments associated with Founder Preferred share dividend rights which will be payable in Ordinary Shares or cash at the sole option of the Company.

Cash flow interest rate risk

Nomad has no long term borrowings and as such is not currently exposed to interest rate risk. To mitigate the risk of default by one or more of its counterparties, Nomad currently holds its assets in instruments available from the U.S denominated money markets and/or at commercial banks that are at least AA rated or better at the time of deposit. As of 31 March 2015, $480.0 million was held in U.S. treasury bills meeting the terms of the U.S denominated money markets as described in the Prospectus. Nomad anticipates that it will continue to hold the bulk of its assets in U.S. treasury bills until an acquisition is consummated. The Board regularly monitors interest rates offered by, and the credit ratings of, current and potential counterparties, to ensure that Nomad remains in compliance with its stated investment policy for its cash balances. Nomad does not currently use financial instruments to hedge its interest rate exposure.

Capital risk management

Nomad's objectives when managing capital (currently consisting of share capital and share premium) are to safeguard Nomad's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Nomad may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

15) Subsequent events

On 20 April 2015, Nomad entered into a definitive agreement to acquire Iglo Foods Holdings Limited ("Iglo Group").

On 1 June 2015, Nomad completed its acquisition of the Iglo Group, a leading European frozen food company based in the UK for approximately €2.6 billion. Upon closing, Nomad changed its name to Nomad Foods Limited. In addition to the readmission of its Ordinary Shares to the London Stock Exchange, Nomad intends to pursue a primary listing of its Ordinary Shares on the New York Stock Exchange.

The transaction was funded through a combination of Nomad's cash on hand, equity and proceeds from a private placement of approximately $794.5 million at US$10.50 per Ordinary Share (75.7 million Ordinary Shares), proceeds of approximately $168.0 million from the early exercise 48.1 million of Nomad's existing warrants at reduced price of US$10.50 per whole Ordinary Share (16.0 million Ordinary Shares), as well as the assumption of approximately €1.2 billion of the Iglo Group's existing debt. The seller of the Iglo Group re-invested a portion of their proceeds into €133.5 million of equity (13.7 million Ordinary Shares) at closing. Each of the Founder Entities (either directly or through an affiliate) subscribed for 1.9 million Ordinary Shares and exercised all of their outstanding warrants (1.5 million warrants each) in conjunction with the transaction. The Company's transaction costs were approximately $27.3 million including costs to amend Iglo Group's senior debt in conjunction with the transaction.

As of 17 June 2015, the Company has 154,251,938 Ordinary Shares outstanding and 1,073,462 Warrants outstanding. In May 2015, the Company changed its fiscal year end to 31 December.

B: HISTORICAL FINANCIAL INFORMATION OF THE IGLO GROUP

Section A: Accountant's Report on the Historical Financial Information of the Iglo Group

The Directors
Nomad Foods Limited
Nemours Chambers
Road Town, Tortola
British Virgin Islands

18 June 2015

Dear Sirs

Iglo Foods Holdings Limited and its subsidiaries (together the "Iglo Group")

We report on the financial information set out in Section B of Part VII—B (the "**Iglo Financial Information Table**"). The Iglo Financial Information Table has been prepared for inclusion in the prospectus dated 18 June 2015 (the "**Prospectus**") of Nomad Foods Limited (the "**Company**") on the basis of the accounting policies set out in note 1 to the Iglo Financial Information Table. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the Iglo Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Iglo Financial Information Table gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Iglo Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk

Opinion

In our opinion, the Iglo Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Iglo Group as at the dates stated and of its losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section B: Historical Financial Information of the Iglo Group

Consolidated Income Statements
for the three years ended 31 December 2014

	Note	2012			2013			2014		
		Before exceptional items	Exceptional items (Note 5)	Total	Before exceptional items	Exceptional items (Note 5)	Total	Before exceptional items	Exceptional items (Note 5)	Total
		€m	€m	€m	€m	€m	€m	€m	€m	€m
Revenue	3	1,572.7	—	1,572.7	1,505.8	—	1,505.8	1,500.9	—	1,500.9
Cost of sales		(965.6)	—	(965.6)	(939.3)	—	(939.3)	(912.6)	—	(912.6)
Gross profit		**607.1**	**—**	**607.1**	**566.5**	**—**	**566.5**	**588.3**	**—**	**588.3**
Other operating expenses		(285.7)	(53.6)	(339.3)	(294.3)	(83.8)	(378.1)	(312.5)	(52.9)	(365.4)
Operating profit	4, 5	**321.4**	**(53.6)**	**267.8**	**272.2**	**(83.8)**	**188.4**	**275.8**	**(52.9)**	**222.9**
Finance income	8	—	—	4.6	—	—	12.4	—	—	6.8
Finance costs	8	—	—	(307.0)	—	—	(240.0)	—	—	(297.0)
Net financing costs		**—**	**—**	**(302.4)**	**—**	**—**	**(227.6)**	**—**	**—**	**(290.2)**
Loss before tax		**—**	**—**	**(34.6)**	**—**	**—**	**(39.2)**	**—**	**—**	**(67.3)**
Taxation	9	—	—	(43.5)	—	—	(2.0)	—	—	(41.8)
Loss for the year		**—**	**—**	**(78.1)**	**—**	**—**	**(41.2)**	**—**	**—**	**(109.1)**
Attributable to:										
Owners of the Parent Company		**—**	**—**	**(78.1)**	**—**	**—**	**(41.2)**	**—**	**—**	**(109.1)**

Consolidated Statements of Comprehensive Income
for the three years ended 31 December 2014

	Note	2012	2013	2014
		€m	€m	€m
Loss for the year		**(78.1)**	**(41.2)**	**(109.1)**
Other comprehensive income/(loss):				
Actuarial (losses)/gains on defined benefit pension plans	19	(24.4)	4.8	(52.0)
Taxation credit/(charge) on remeasurement of defined benefit pension plans	13	7.3	(1.6)	15.2
Items not reclassified to the Income Statement		**(17.1)**	**3.2**	**(36.8)**
Gain/(loss) on hedge of net investment in foreign subsidiary		8.0	(7.8)	27.6
Effective portion of changes in fair value of cash flow hedges	21	(8.8)	(3.3)	13.2
Taxation credit/(charge) relating to components of other comprehensive income	13	2.6	3.3	(3.7)
Items that may be subsequently reclassified to the Income Statement		**1.8**	**(7.8)**	**37.1**
Other comprehensive (loss)/income for the year, net of tax		**(15.3)**	**(4.6)**	**0.3**
Total comprehensive loss for the year		**(93.4)**	**(45.8)**	**(108.8)**
Attributable to:				
Owners of the Parent Company		(93.4)	(45.8)	(108.8)

Consolidated Statements of Changes in Equity for the three years ended 31 December 2014

	Note	Share capital	Capital reserve	Translation reserve	Cash flow hedging reserve	Accumulated deficit	Total deficit
		€m	€m	€m	€m	€m	€m
Balance at 1 January 2012		**7.0**	**—**	**(46.3)**	**4.0**	**(377.8)**	**(413.1)**
Loss for the year		—	—	—	—	(78.1)	**(78.1)**
Other comprehensive income/(loss) for the year		—	—	8.0	(6.1)	(17.2)	**(15.3)**
Total comprehensive loss for the year		**—**	**—**	**8.0**	**(6.1)**	**(95.3)**	**(93.4)**
Share reduction		(6.9)	—	—	—	6.9	**—**
Total transactions with owners, recognised directly in equity		**(6.9)**	**—**	**—**	**—**	**(6.9)**	**—**
Balance at 31 December 2012		**0.1**	**—**	**(38.3)**	**(2.1)**	**(466.2)**	**(506.5)**
Loss for the year		—	—	—	—	(41.2)	**(41.2)**
Other comprehensive (loss)/income for the year		—	—	(5.3)	(2.5)	3.2	**(4.6)**
Total comprehensive loss for the year		**—**	**—**	**(5.3)**	**(2.5)**	**(38.0)**	**(45.8)**
Issuance of new share capital		—	0.8	—	—	—	**0.8**
Share based payment charge		—	1.1	—	—	—	**1.1**
Total transactions with owners, recognised directly in equity		**—**	**1.9**	**—**	**—**	**—**	**1.9**
Balance at 31 December 2013		**0.1**	**1.9**	**(43.6)**	**(4.6)**	**(504.2)**	**(550.4)**
Loss for the year		—	—	—	—	(109.1)	**(109.1)**
Other comprehensive income/(loss) for the year		—	—	27.6	9.5	(36.8)	**0.3**
Total comprehensive income/(loss) for the year		**—**	**—**	**27.6**	**9.5**	**(145.9)**	**(108.8)**
Share based payment charge		—	1.7	—	—	—	**1.7**
Total transactions with owners, recognised directly in equity		**—**	**1.7**	**—**	**—**	**—**	**1.7**
Balance at 31 December 2014	21	**0.1**	**3.6**	**(16.0)**	**4.9**	**(650.1)**	**(657.5)**

Consolidated Statements of Financial Position
As of the three years ended 31 December 2014

	Note	2012	2013	2014
		€m	€m	€m
Non-current assets				
Intangible assets	11	2,217.8	2,174.0	2,216.4
Property, plant and equipment	10	250.6	252.1	254.9
Deferred tax assets	13	65.0	65.1	73.3
Total non-current assets		**2,533.4**	**2,491.2**	**2,544.6**
Current assets				
Inventories	14	242.6	221.8	229.1
Trade and other receivables	15	65.3	57.6	49.4
Tax receivable		—	1.5	—
Deferred borrowing costs	17	11.6	—	2.1
Derivative financial instruments	24	0.3	0.6	11.2
Cash and cash equivalents	16	644.1	688.5	707.0
Total current assets		**963.9**	**970.0**	**998.8**
Total assets		**3,497.3**	**3,461.2**	**3,543.4**
Current liabilities				
Bank overdrafts	16	428.5	371.4	487.8
Trade and other payables	18	313.5	304.5	313.9
Derivative financial instruments	24	2.4	7.3	1.8
Tax payable		11.8	—	8.8
Loans and borrowings	17	—	117.2	—
Provisions	20	20.4	26.6	55.2
Total current liabilities		**776.6**	**827.0**	**867.5**
Non-current liabilities				
Loans and borrowings	17	2,842.9	2,822.2	2,903.1
Employee benefits	19	75.2	70.9	124.2
Deferred tax liabilities	13	309.1	291.5	306.1
Total non-current liabilities		**3,227.2**	**3,184.6**	**3,333.4**
Total liabilities		**4,003.8**	**4,011.6**	**4,200.9**
Net liabilities		**(506.5)**	**(550.4)**	**(657.5)**
Deficit attributable to equity holders				
Share capital	21	0.1	0.1	0.1
Capital reserve	21	—	1.9	3.6
Translation reserve		(38.3)	(43.6)	(16.0)
Cash flow hedging reserve		(2.1)	(4.6)	4.9
Accumulated deficit		(466.2)	(504.2)	(650.1)
Total deficit		**(506.5)**	**(550.4)**	**(657.5)**

Consolidated Statements of Cash Flows
for the three years ended 31 December 2014

	Note	2012	2013	2014
		€m	€m	€m
Cash generated from operations before tax and exceptional items	22	**333.3**	**318.7**	**301.7**
Cash flows relating to exceptional items		(44.5)	(51.3)	(17.2)
Tax paid		(33.7)	(30.1)	(17.1)
Net cash flow from operating activities		**255.1**	**237.3**	**267.4**
Cash flows from investing activities				
Purchase of property, plant and equipment	10	(27.4)	(26.5)	(24.3)
Purchase of intangibles	11	—	(1.8)	(2.0)
Net cash used in investing activities		**(27.4)**	**(28.3)**	**(26.3)**
Cash flows from financing activities				
Proceeds from new loans and notes		250.0	0.4	1,624.1
Repayment of loan principal		(387.1)	—	(1,861.0)
Payment of financing fees		(28.7)	(7.0)	(15.9)
Payment for interest rate cap premiums		—	(1.5)	(3.0)
Interest paid		(94.4)	(105.9)	(95.2)
Interest received		4.6	7.3	6.8
Net cash used in financing activities		**(255.6)**	**(106.7)**	**(344.2)**
Net (decrease)/increase in cash and cash equivalents		**(27.9)**	**102.3**	**(103.1)**
Cash and cash equivalents at beginning of year	16	242.5	215.6	317.1
Exchange rate gains/(losses) on cash and cash equivalents		1.0	(0.8)	5.2
Cash and cash equivalents at end of year	16	**215.6**	**317.1**	**219.2**

Notes

1) Accounting policies and basis of preparation

Iglo Foods Holdings Limited ("Iglo") is a company domiciled in the United Kingdom and incorporated in the United Kingdom under the Companies Act 2006. The historical financial information is prepared for the purposes of inclusion in the Prospectus of Nomad Foods Limited for the purposes of admission on the main market operated by the London Stock Exchange. Iglo and its subsidiaries' (together the "Iglo Group") consolidated financial information have been prepared in accordance with the requirements of the Prospectus Directive Regulation, the Listing Rules and in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and IFRS Interpretations as applicable to companies reporting under IFRS.

Iglo is a frozen food producer operating in Western Europe, selling its products primarily to large grocery retailers either directly or through distribution arrangement in the United Kingdom, Germany and Italy. The brands under which Iglo sell its products are "Birds Eye" in the United Kingdom and Ireland, "Iglo" in Germany and Continental Europe except Italy and San Marino and "Findus" in Italy and San Marino.

The accounting policies set out below have, unless otherwise stated, been applied consistently.

IFRSs expected to be applicable to the consolidated financial information of the Iglo Group for the year ended 31 December 2014, have been applied. The accounting policies adopted in the presentation of the consolidated financial information reflect the adoption of the following new standards as of 1 January 2014:

- Amendments to IAS 32 on Financial instrument asset and liability offsetting

The application of the standard adopted does not have a material impact on the Iglo Group.

Judgements made by the Directors in the application of these accounting policies that have a significant effect on the financial information, and key sources of estimation uncertainty which have a significant risk of causing a material adjustment in the next year are discussed in note 2.

a) Measurement convention

The financial information is prepared on the historical cost basis with the exception of derivative financial instruments, which are stated at fair value.

b) Basis of consolidation

The Iglo Group financial information consolidates Iglo and its subsidiaries. Intercompany balances and profits or losses on intra-group transactions are eliminated. Accounting policies are applied consistently across the Iglo Group.

Subsidiaries are all entities (including structured entities) over which the Iglo Group has control. The Iglo Group controls an entity when the Iglo Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Iglo Group. They are deconsolidated from the date that control ceases.

The Iglo Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Iglo Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from amendments to any contingent consideration arrangements.

c) Foreign currency

The consolidated financial information is presented in Euros, which is the Iglo's functional currency and the presentation currency of the Iglo Group. All financial information has been rounded to the nearest €0.1 million.

i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the financial year end. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

ii) Assets and liabilities of foreign operations

For the purposes of presenting consolidated financial information, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates ruling at the financial year end date of £1:€1.28 (2013: £1:€1.20; 2012: £1:€1.23). The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses that relate to these assets and liabilities are presented in the income statement within 'finance income or costs', except where hedge accounting applies.

iii) Net investment in foreign operations

Exchange differences arising from the translation of foreign operations, and of related qualifying hedges are taken directly to the translation reserve within equity. They are released into the income statement upon disposal of the related foreign operation.

d) Property, plant and equipment

i) Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

ii) Leased assets

Leases in which the Iglo Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under finance leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

All other leases are classified as operating leases.

iii) Depreciation

Depreciation is charged to the Income Statement on a straight line basis over the shorter of the lease term and the estimated useful lives of each part of an item of property, plant and equipment once the item is brought into use. Land is not depreciated. The estimated useful lives are as follows:

- Buildings 40 years
- Plant and equipment 5 to 14 years
- Computer equipment 3 to 5 years

The asset's residual values and useful lives are reviewed on a frequent basis.

e) Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries and associates. Goodwill is the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

f) Other intangible assets

Intangible assets acquired separately are recorded at cost and those acquired as part of a business combination are recorded at fair value as at the date of acquisition.

i) Computer software

Capitalised software costs include the cost of acquired computer software licences and costs that are directly associated with the design, construction and testing of such software where this relates to a major business system.

Costs associated with identifying, sourcing, evaluating or maintaining computer software are recognised as an expense as incurred.

The assets are stated at cost less accumulated amortisation and impairment losses.

Software costs are amortised by equal annual instalments over their estimated useful economic life of five to seven years once the software is capable of being brought into use.

ii) Brands

Based on the market position of the brands, the significant levels of investment in advertising and promoting the brands, and the fact that they have been established for over 50 years, the Directors consider that the Birds Eye, Iglo and Findus brands should be considered to have indefinite lives. Therefore these brands are not amortised but instead held at historical cost less provision for any impairment.

The Directors considered that one of the brands acquired as part of the acquisitions of Findus Italy, 4Salti in Padella, does not have an indefinite life. This brand is being amortised over 10 years.

g) Impairment of non-current assets

The carrying amounts of the Iglo Group's assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the Income Statement in the period in which they arise.

For goodwill and assets that have an indefinite useful life an impairment review is performed at least annually.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

i) Calculation of recoverable amount

Recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows of the business are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Allocation of impairment losses

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

iii) Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Provision is made for slow moving, obsolete and defective inventories.

i) Employee benefits

i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income Statement as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

ii) Defined benefit plans

The Iglo Group's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That net obligation is discounted to determine its present value.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The calculation is performed by an independent qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise amortised on a straight line basis over the average period until the benefits become vested.

iii) Share based payment schemes

Schemes fall within the provisions of IFRS 2 "Share Based Payments" and represent equity settled share based payments.

A charge is taken to the Income Statement for the difference between the fair value of the shares at grant date and the amount subscribed, spread over the vesting period.

Since the interests granted are in the ultimate controlling party, BEIG LP Inc., and the Iglo Group has no obligation to settle the share-based payment transaction, the grant of equity instruments to the employees of the Iglo Group is treated as a capital contribution by BEIG LP Inc. See note 29 "Events after the balance sheet date".

At the end of each reporting period, the Iglo Group revises its estimates of the number of interests that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity.

iv) Other management incentive schemes

If schemes fall outside the scope of IFRS 2, since they are not related to the price or value of equity instruments, but do fall within the scope of IAS 19 "Employee Benefits", an annual charge is taken over the service period based on an estimate of the amount of future benefit employees will earn in return for their service.

j) Provisions

Provisions are recognised when the Iglo Group has a legal or constructive present obligation as a result of a past event, and it is probable that the Iglo Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the financial year end date, and are discounted to present value where the effect is material.

k) Financial instruments

Financial assets and liabilities are recognised in the Iglo Group's Statement of Financial Position when the Iglo Group becomes a party to the contractual provisions of the instrument.

i) Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Since trade receivables are due within one year, this equates to initial carrying value less any impairment.

Appropriate allowances for estimated irrecoverable amounts are recognised in Income Statement when there is objective evidence that the asset is impaired.

Trade receivables are presented net of customer rebate balances.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Iglo Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows only.

iii) Loans and borrowings

a. Valuation

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the expected period of the borrowings on a straight line basis.

b. Capitalisation of transaction costs

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

iv) Trade payables

Trade payables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Since trade payables are largely due within one year, this equates to initial carrying value.

v) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognised at fair value. When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in the Income Statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate caps represents the time value plus the intrinsic value at the financial year end date.

The fair value of forward exchange contracts is their quoted market price at the financial year end date, being the present value of the quoted forward price.

a. Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the cash flow hedging reserve. Any ineffective portion of the hedge is recognised immediately in the Income Statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the Income Statement immediately.

b. Net investment hedges

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in Other Comprehensive Income to the extent that the hedge is effective, and are presented in the translation reserve within equity. To the extent that the hedge is ineffective, such differences are recognised in the Income Statement. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to the Income Statement as part of the gain or loss on disposal.

l) Revenue

Revenue comprises sales of goods after deduction of discounts and sales taxes. It does not include sales between Iglo Group companies. Discounts given by the Iglo Group include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each financial year end date any discount incurred but not yet invoiced is estimated and accrued.

Revenue is recognised when the risks and rewards of the underlying products have been transferred to the customer. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement, usually being on receipt of goods by the customer.

m) Interest income

Interest income is recognised in the Income Statement in the period in which it is earned.

n) Expenses

i) Operating lease payments

Payments made under operating leases are recognised in the Income Statement on a straight line basis over the term of the lease. Lease incentives received are recognised on a straight line basis in the Income Statement as an integral part of the total lease expense.

ii) Borrowing costs

Unless capitalised as part of the cost of borrowing (see Note 1 (k)(iii)), borrowing costs are recognised in the Income Statement in the period in which they are incurred.

iii) Exceptional items

The separate reporting of exceptional items which are presented as exceptional within the relevant income statement category, helps provide an indication of the Iglo Group's underlying business performance. Exceptional items have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Exceptional items comprise restructuring costs, impairments or reversal of impairments of intangible assets, operational restructuring, integration and acquisition costs relating to new acquisitions, investigation of strategic opportunities, costs relating to certain management incentive plans and other significant items that are non-recurring in nature (see Note 5).

iv) Research and development

Expenditure on research activities is recognised in the Income Statement as an expense as incurred.

o) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the financial year end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities recognised for financial reporting purposes and the amounts used for taxation purposes on an undiscounted basis. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial year end date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

p) Segment reporting

The Chief Operating Decision Maker ('CODM') has been determined to be the Executive Committee of Iglo as they are primarily responsible for the allocation of resources to the segments and the assessment of performance of the segments.

The Iglo Group's operations are primarily organised into brands (Birds Eye—the UK & Ireland, Iglo—Continental Europe; Findus—Italy) with each brand headed by a managing director. Other business units, comprising factories, private label and corporate overheads, make up the rest of the Iglo Group's operations included in the information presented to the CODM. The primary organisation and management of business activities into brands has been used to identify and determine the Iglo Group's operating segments as reported to the CODM.

The CODM uses revenue and earnings before interest, taxation, depreciation and amortisation ("EBITDA") as the key measure of the segments' results. Revenue is presented to the CODM using budgeted currency exchange rates as shown in note 3. EBITDA is presented to the CODM at actual exchange rates.

The segmental reporting is shown in note 3.

q) IFRSs not yet adopted

At the date of authorisation of this financial information, the following Standards and Interpretations which have not been applied in the financial information were in issue but not yet effective:

- IFRS 9 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces IAS 39. IFRS 9 will become effective for the accounting periods starting on 1 January 2018, subject to EU endorsement.
- IFRS 15 'Revenue from contracts with customers' will become effective for accounting periods starting on 1 January 2017, subject to EU endorsement.

The Directors anticipate that the adoption in future periods of these Standards and Interpretations where they are relevant to the Iglo Group will have no material impact on the financial information of the Iglo Group.

2) Accounting estimates

The key sources of estimation uncertainty at the financial year end date are discussed below:

a) Discounts

Discounts given by the Iglo Group include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. Each customer has a unique agreement that is governed by a combination of observable and unobservable performance conditions.

At each financial year end date any discount incurred but not yet invoiced is estimated, based on historical trends and rebate contracts with customers, and accrued as 'trade terms'.

b) Carrying value of goodwill and brands

Determining whether goodwill and brands are impaired requires an estimation of the value in use of the cash generating units to which goodwill and brands have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each cash generating unit and a suitable discount rate in order to calculate present value. Details of impairment reviews are provided in note 11.

c) Employee benefit obligation

A significant number of estimates are required to calculate the fair value of the retirement benefit obligation at year end.

Note 19 contain details of these assumptions, and the calculation is performed by qualified actuaries.

d) Income tax

Where tax exposures can be quantified, an accrual is made based on best estimates and management's judgements. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), Iglo Group could in future periods experience adjustments to these accruals.

e) Fair value of derivative financial instruments

Note 24(c) includes details of the fair value of the derivative instruments that the Iglo Group holds at 31 December 2014, 2013 and 2012.

Management has estimated the fair value of these instruments by using valuations based on discounted cash flow calculations.

f) Share based payments

At the end of each reporting period, the Iglo Group revises its estimates of the number of interests that are expected to vest based on the non-market vesting conditions.

Note 6 contain details of these assumptions and of the valuation model used.

3) Segment reporting

Segment external revenue

	2012	2013	2014
	€m	€m	€m
Birds Eye	545.3	515.0	515.7
Iglo	542.4	537.0	521.9
Findus Italy	451.2	419.6	428.2
Other	33.8	34.2	35.1
Total external revenue	**1,572.7**	**1,505.8**	**1,500.9**
Birds Eye (at budgeted currency)*	574.5	566.1	540.0

* Birds Eye's results have been translated using a management budget rate of €1.30 to GBP £1 as used by management for budgeting and forecasting process for 2015.

The CODM is not provided with information about inter-segment revenues.

Segment EBITDA

	Note	2012	2013	2014
		€m	€m	€m
Birds Eye		130.1	131.6	126.4
Iglo		116.7	98.6	108.7
Findus Italy		114.8	95.4	101.4
Other		(11.4)	(25.5)	(30.3)
Total segment EBITDA (before exceptional items)		**350.2**	**300.1**	**306.2**
Exceptional items	5	(53.6)	(83.8)	(52.9)
Depreciation	10	(24.4)	(23.4)	(24.8)
Amortisation	11	(4.4)	(4.5)	(5.6)
Operating profit		**267.8**	**188.4**	**222.9**
Net financing costs		(302.4)	(227.6)	(290.2)
Loss before tax		(34.6)	(39.2)	(67.3)

No information on segment assets or liabilities is presented to the CODM.

Product information

Management considers the products it sells belong to one category, being frozen foods.

Geographical information

External revenue by geography

	2012	2013	2014
	€m	€m	€m
United Kingdom	525.8	496.7	492.5
Italy	451.2	419.6	428.3
Germany	311.5	313.1	298.0
Rest of Europe	284.2	276.4	282.1
Total external revenue by geography	**1,572.7**	**1,505.8**	**1,500.9**

Non-current assets by geography

	2012	2013	2014
	€m	€m	€m
United Kingdom	763.1	730.0	780.6
Italy	861.3	858.1	854.3
Germany	476.1	465.2	464.6
Rest of Europe	367.9	372.8	371.8
Total non-current assets by geography	**2,468.4**	**2,426.1**	**2,471.3**

Non-current assets exclude deferred tax assets.

4) Operating profit

Operating profit is stated after charging:

Operating profit

	Note	2012	2013	2014
		€m	€m	€m
Staff costs	6	191.3	175.5	180.2
Depreciation of property, plant and equipment	10	24.5	23.3	24.8
Impairment of property, plant and equipment	10	1.3	—	1.5
Impairment of goodwill	11	—	27.4	—
Amortisation of software and brands	11	4.4	4.5	5.6
Operating lease charges		7.6	7.7	7.5
Exchange losses		(4.5)	0.5	6.6
Research & development		12.4	13.2	15.7

Auditors' remuneration

	2012	2013	2014
	€m	€m	€m
Fees payable to company's auditor and its associates for the audit of the parent company and consolidated financial information	0.4	0.4	0.4
Fees payable to the company's auditor and its associates for other services:			
—The audit of company's subsidiaries	0.5	0.5	0.5
—Other services relating to taxation	0.2	0.5	1.6
—Services relating to corporate finance	1.6	0.1	0.1
—All other services	0.8	—	0.3
	3.5	**1.5**	**2.9**

5) Exceptional items

Exceptional items are made up as follows:

	2012	2013	2014
	€m	€m	€m
Investigation of strategic opportunities and other items	14.8	11.2	17.4
Costs related to management incentive plans	17.9	13.8	16.7
Restructuring costs	3.1	10.5	11.6
Cisterna fire net costs	—	—	5.5
Costs related to acquisitions and integration of CSI	17.8	20.9	1.7
Impairment of goodwill	—	27.4	—
Total exceptional items	**53.6**	**83.8**	**52.9**

In 2014, the Iglo Group has incurred charges of €17.4 million in relation to a strategic review of the Iglo Group's operations and other items. This includes costs incurred as a result of the decision to cease marketing its products in Romania, Slovakia and Turkey on 27 November 2014, amounts in relation to tax matters from previous accounting periods and costs related to the implementation of the Better Meals Together strategy.

In 2013, €11.2 million was incurred in relation to costs arising from the development and implementation of the Better Meals Together Strategy which launched in 2013.

In 2012, the €14.8 million charge relates to the sale process undertaken in that year as well as the refinancing of the group that was completed in November 2012.

Management participate in certain incentive schemes for which the Iglo Group incurred charges of €16.7 million in 2014 (2013: €13.8 million; 2012: €17.9 million). The majority of the costs have been accrued during 2014 and 2013, but are not due for payment until the associated performance conditions are met. The sale of the Iglo Group to Nomad Foods Limited on 1 June 2015 as detailed in Note 29 was a triggering event under the main incentive schemes following which the majority of management incentive schemes provisions were paid.

As part of the refinancing in November 2012, a portion of Investor Loan Notes were repaid and a bonus was paid to management.

In 2014 the Iglo Group has incurred restructuring costs of €11.6 million in the year, principally in our German factories.

In 2013 the Iglo Group has incurred restructuring costs principally in the Italian factory.

In 2012 the Iglo Group has incurred restructuring costs in its German factories. Restructuring has been implemented as part of a strategy to create further operational efficiencies.

€5.5 million has been charged in relation to a fire in August 2014 in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy. The charge includes the cost of stock damaged by the fire, the impairment of property as well as ongoing incremental costs incurred as a result of the disruption to operations. The Iglo Group has insurance policies in place covering the stock, property and loss of earnings for which claims are currently in process. The proceeds of these claims cannot be recognised until the recoverable amount is judged to be virtually certain. As at 31 December 2014, losses of €8.7 million have been incurred which has been offset by receipts from the insurers of €3.2 million.

In 2014, €1.7 million has been incurred (2013: €20.9 million; 2012: €17.8 million) principally due to a further payment of registration tax related to the acquisition of CSI (Findus Italy). The 2014 and 2013 charges principally relate to the payment of registration tax related to the acquisition. The Iglo Group is appealing the rulings and has elected to pay the assessed taxes in order to avoid incurring penalties and interest. The 2012 costs principally relate to IT costs and the restructuring of factory operations.

In 2013 an impairment charge of €27.4m was recognised, which represents a full write down of the goodwill of the Belgium operation. The Belgium subsidiary faced difficult trading conditions, and management have therefore concluded to impair these assets. This in no way reflects a lack of support to the Belgium subsidiary and its brand value, but is a reflection of the impact of the current economic circumstances on the Belgium frozen food market. The impact on goodwill is shown on Note 11.

The tax impact on the exceptional items amounts to €7.8 million (2013: €10.4 million; 2012: €10.1 million).

6) Staff numbers and costs

The average number of persons employed by the Iglo Group (including Directors) during the year, analysed by category, was as follows:

	2012	2013	2014
	Number of employees		
Production	1,799	1,712	1,645
Administration, distribution & sales	1,062	1,097	1,101
Total number of employees	**2,861**	**2,809**	**2,746**

The aggregate payroll costs of these persons were as follows:

	2012	2013	2014
	€m	€m	€m
Wages and salaries	157.0	143.2	148.3
Social security costs	28.2	25.4	24.9
Other pension costs	6.1	6.9	7.0
Total payroll costs	**191.3**	**175.5**	**180.2**

a) Share based payments

In current and prior years, certain employees of the Iglo Group have been offered the opportunity to participate in one of several share schemes through which they could subscribe for shares of BEIG LP Incorporated, the ultimate controlling party of the Iglo Group. See note 29 “Events after the balance sheet date”.

These schemes fall within the provisions of IFRS 2 “Share Based Payments” and represent equity settled share based payments. A charge should be taken to the Income Statement for the difference between the fair value of the shares at grant date and the amount subscribed, spread over the period until the employees have unconditional access to the benefits of share ownership. The value of the charge is adjusted to reflect expected levels of awards vesting.

The charge for share-based payments in respect of these plans is €1.7 million (2013: €1.1 million; 2012: €nil). The plans are equity settled.

2013 Plans

The plan introduced in 2013 provides for the grant of certain classes of interests in the BEIG LP Inc. to key employees, including Executive Management.

The Remuneration Committee has responsibility for agreeing any awards under the plan.

	Number	Weighted Average Fair Value
Interests awarded	636,070	€11.09

The fair value of these interests was estimated at the date of grant using a Monte Carlo simulation option pricing model incorporated expected volatility and risk-free interest rates. No dividends are expected to be paid, so are not incorporated into the model.

The employee is not free to sell the shares until a sale, asset sale or listing of the Iglo Group.

2007 to 2010 Plans

Employees paid par value for the shares acquired. Using a number of external measures, par value has been calculated as equating to fair value and therefore there is no charge to the Income Statement in relation to these shares.

During 2012 these schemes were annulled.

b) Management incentive schemes

Management participate in certain incentive schemes. €18.6 million (2013: €11.4 million; 2012: €17.9 million) was charged to the Income Statement during the year for these incentive schemes and associated costs. There is uncertainty around the date the schemes will mature and the amount payable at that time. An estimate has been made and a charge booked to the Income Statement accordingly.

7) Directors’ emoluments

	2012	2013	2014
	€m	€m	€m
Emoluments	11.9	6.2	6.4
Iglo contributions to money purchase pension plans	0.1	0.1	0.2
Share-based payment	—	0.6	1.0
Long-term incentive scheme	—	5.7	10.3
Compensation for loss of office	—	3.6	—
Total Directors’ emoluments	**12.0**	**16.2**	**17.9**

There were 8 directors in respect of whose qualifying services shares were received under long term incentive schemes, including the highest paid director. In 2013 the long-term incentive scheme amount has been updated to include associated interest costs accrued in the year of €1.5 million.

	2012	2013	2014
	Number of Directors		
Retirement benefits are accruing to the following number of directors under:			
Money purchase schemes	4	4	5

	2012	2013	2014
	€m	€m	€m
Remuneration of highest paid director:			
Emoluments	4.4	0.6	1.5
Long-term incentive scheme	—	3.4	5.2
Share-based payment	—	0.2	0.4
Total	**4.4**	**4.2**	**7.1**

8) Finance income and costs

	Note	2012	2013	2014
		€m	€m	€m
Interest income		4.6	7.4	6.8
Net foreign exchange gains on retranslation of financial assets and liabilities		—	5.0	—
Finance income		**4.6**	**12.4**	**6.8**
Accrued interest	17	(192.4)	(119.1)	(133.4)
Cash pay interest expense		(95.5)	(106.6)	(99.9)
Net pension interest costs	19	(2.4)	(2.5)	(2.7)
Amortisation of borrowing costs		(7.1)	(11.8)	(7.5)
Net foreign exchange losses on retranslation of financial assets and liabilities		(6.2)	—	(15.6)
Financing costs incurred in amendment of terms of debt*		(3.4)	—	(37.9)
Finance costs		**(307.0)**	**(240.0)**	**(297.0)**
Net finance costs		**(302.4)**	**(227.6)**	**(290.2)**

* A one-off charge of €37.9 million was incurred as a consequence of the refinancing in July 2014. Of this, deferred transaction costs of €34.5 million relating to the previous senior debt were written off.

9) Taxation

	Note	2012	2013	2014
		€m	€m	€m
Current tax expense				
Current tax on profits for the year		39.8	16.2	29.6
Adjustments in respect of prior years		2.2	0.4	(2.1)
		42.0	16.6	27.5
Deferred tax expense				
Origination and reversal of temporary differences		12.1	—	12.8
Impact of change in tax rates		(10.6)	(14.6)	1.5
	13	1.5	(14.6)	14.3
Total tax expense		**43.5**	**2.0**	**41.8**

Reconciliation of effective tax rate:

	2012	2013	2014
	€m	€m	€m
Loss before tax	(34.6)	(39.2)	(67.3)
Tax credit at the standard UK corporation tax rate 21.5% (2013: 23.2%; 2012: 24.5%)	(8.5)	(9.1)	(14.5)
Difference in tax rates	6.7	4.7	7.9
Non tax deductible interest	33.7	14.4	25.4
Other income and expenses not taxable or deductible	8.0	3.9	5.4
Unrecognised tax assets	2.4	3.0	3.0
Provisions for uncertainties	11.8	(1.1)	1.8
Impact of change in deferred tax rates	(10.6)	(14.6)	1.5
Prior year adjustment*	—	0.8	11.3
Total tax expense	**43.5**	**2.0**	**41.8**

* Prior year adjustment in 2014 relates to matters under discussion with local tax authorities regarding the deductibility of certain expenses.

The weighted average effective tax rate was 62.1% (2013: 5.1%; 2012 125.7%). The increase is principally caused by changes in the estimates of provisions in respect of matters under discussion with tax authorities and the impact of the reduction in the UK tax rate in 2013.

The Iglo Group operates in many different jurisdictions and, in some of these, certain matters are under discussion with local tax authorities. These discussions are often complex and can take many years to resolve. Accruals for tax contingencies require management to make estimates and judgements with respect to the ultimate outcome of a tax audit, and actual results could vary from these estimates. Where tax exposures can be quantified, a provision is made based on best estimates and management's judgements. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Iglo Group could, in future years', experience adjustments to this provision.

Management believes that the Iglo Group's position on all open matters including those in current discussion with local tax authorities is robust and that the Iglo Group is appropriately provided.

Through the enactment of the Finance Act 2013 the standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014, and by a further 1% to 20% from 1 April 2015. As the reductions to 21% and 20% were enacted on 17 July 2013 these rates are reflected in this financial information.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

2012	Note	Before tax	Tax (charge)/ credit	After tax
		€m	€m	€m
Remeasurements of post-employment benefit liabilities		24.4	(7.3)	17.1
Net investment hedge		(8.0)	—	(8.0)
Cash flow hedges		8.8	(2.6)	6.2
Other comprehensive income/(loss)		**25.2**	**(9.9)**	**15.3**
Current tax			—	
Deferred tax	13		(9.9)	
			(9.9)	

2013	Note	Before tax	Tax credit/ (charge)	After tax
		€m	€m	€m
Remeasurements of post-employment benefit liabilities		(4.8)	1.6	(3.2)
Net investment hedge		7.8	(2.5)	5.3
Cash flow hedges		3.3	(0.8)	2.5
Other comprehensive (loss)/income		**6.3**	**(1.7)**	**4.6**
Current tax			—	
Deferred tax	13		(1.7)	
			(1.7)	

2014	Note	Before tax	Tax (charge) / credit	After tax
		€m	€m	€m
Remeasurements of post-employment benefit liabilities		52.0	(15.2)	36.8
Net investment hedge		(27.6)	—	(27.6)
Cash flow hedges		(13.2)	3.7	(9.5)
Other comprehensive income/(loss)		**11.2**	**(11.5)**	**(0.3)**
Current tax			—	
Deferred tax	13		(11.5)	
			(11.5)	

10) Property, plant and equipment

	Land and buildings	Plant and equipment	Computer equipment	Total
	€m	€m	€m	€m
Cost				
Balance at 1 January 2012	**128.4**	**225.1**	**10.5**	**364.0**
Additions	2.7	24.6	0.1	27.4
Disposals	—	(0.9)	—	(0.9)
Effect of movements in foreign exchange	1.0	1.8	—	2.8
Balance at 31 December 2012	**132.1**	**250.6**	**10.6**	**393.3**
Additions	1.7	22.5	2.3	26.5
Disposals	—	(15.3)	—	(15.3)
Effect of movements in foreign exchange	(0.7)	(1.6)	—	(2.3)
Balance at 31 December 2013	**133.1**	**256.2**	**12.9**	**402.2**
Additions	1.4	22.6	0.3	24.3
Disposals	—	(20.8)	—	(20.8)
Effect of movements in foreign exchange	2.3	5.8	—	8.1
Balance at 31 December 2014	**136.8**	**263.8**	**13.2**	**413.8**
Accumulated depreciation and impairment				
Balance at 1 January 2012	**21.0**	**89.1**	**6.8**	**116.9**
Depreciation charge for the period	4.5	17.3	2.7	24.5
Disposals	—	(0.9)	—	(0.9)
Impairment	—	1.3	—	1.3
Effect of movements in foreign exchange	0.2	0.7	—	0.9
Balance at 31 December 2012	**25.7**	**107.5**	**9.5**	**142.7**
Depreciation charge for the year	4.7	18.2	0.4	23.3
Disposals	—	(15.2)	—	(15.2)
Effect of movements in foreign exchange	—	(0.7)	—	(0.7)
Balance at 31 December 2013	**30.4**	**109.8**	**9.9**	**150.1**
Depreciation charge for the year	4.6	19.6	0.6	24.8
Disposals	—	(20.6)	—	(20.6)
Impairment	0.7	0.8	—	1.5
Effect of movements in foreign exchange	0.4	2.7	—	3.1
Balance at 31 December 2014	**36.1**	**112.3**	**10.5**	**158.9**
Net book value 1 January 2012	107.4	136.0	3.7	247.1
Net book value 31 December 2012	106.4	143.1	1.1	250.6
Net book value 31 December 2013	102.7	146.4	3.0	252.1
Net book value 31 December 2014	**100.7**	**151.5**	**2.7**	**254.9**

Security

Borrowings have been provided by a syndicate of third party lenders, (the "Syndicate"). The Syndicate members together with holders of the bond issue have security over the assets of the 'guarantor group'. The 'guarantor group' consists of those companies which individually have more than 5% of consolidated gross assets or EBITDA of the Iglo Group and in total comprise more than 80% of consolidated gross assets or EBITDA at any testing date.

11) Intangible assets

	Goodwill	Brands	Computer software	Total
	€m	€m	€m	€m
Cost				
Balance at 1 January 2012	**925.1**	**1,318.9**	**19.9**	**2,263.9**
Additions	—	—	0.1	0.1
Effect of movements in foreign exchange	6.4	11.3	—	17.7
Balance at 31 December 2012	**931.5**	**1,330.2**	**20.0**	**2,281.7**
Additions	—	—	1.8	1.8
Effect of movements in foreign exchange	(4.9)	(8.8)	—	(13.7)
Balance at 31 December 2013	**926.6**	**1,321.4**	**21.8**	**2,269.8**
Additions	—	—	2.0	2.0
Effect of movements in foreign exchange	16.7	29.3	—	46.0
Balance at 31 December 2014	**943.3**	**1,350.7**	**23.8**	**2,317.8**
Accumulated amortisation and impairment				
Balance at 1 January 2012	**26.5**	**24.4**	**8.6**	**59.5**
Amortisation for the year	—	1.1	3.3	4.4
Balance at 31 December 2012	**26.5**	**25.5**	**11.9**	**63.9**
Amortisation for the year	—	1.1	3.4	4.5
Impairment	27.4	—	—	27.4
Balance at 31 December 2013	**53.9**	**26.6**	**15.3**	**95.8**
Amortisation for the year	—	1.1	4.5	5.6
Balance at 31 December 2014	**53.9**	**27.7**	**19.8**	**101.4**
Net book value at 1 January 2012	898.6	1,294.5	11.3	2,204.4
Net book value 31 December 2012	905.0	1,304.7	8.1	2,217.8
Net book value 31 December 2013	872.7	1,294.8	6.5	2,174.0
Net book value 31 December 2014	**889.4**	**1,323.0**	**4.0**	**2,216.4**

Amortisation of €5.6 million (2013: €4.5 million; 2012: €4.4 million) is included in 'other operating expenses' in the Income Statement.

As a result of the impairment review in 2013, management decided to fully provide for the value of goodwill of the Belgium business, based on the calculation of the value in use of this cash generating unit.

Goodwill and brand values have been allocated to cash generating units or groups of cash generating units as follows:

	Goodwill			Brand		
	2012	2013	2014	2012	2013	2014
	€m	€m	€m	€m	€m	€m
United Kingdom and Ireland	263.3	258.4	275.1	470.1	461.3	490.6
Total Birds Eye	**263.3**	**258.4**	**275.1**	**470.1**	**461.3**	**490.6**
Germany	159.9	159.9	159.9	210.0	210.0	210.0
Austria	63.9	63.9	63.9	100.0	100.0	100.0
Other countries	48.8	21.4	21.4	102.0	102.0	102.0
Total Iglo	**272.6**	**245.2**	**245.2**	**412.0**	**412.0**	**412.0**
Italy	369.1	369.1	369.1	422.6	421.5	420.4
Total Findus	**369.1**	**369.1**	**369.1**	**422.6**	**421.5**	**420.4**
Total	**905.0**	**872.7**	**889.4**	**1,304.7**	**1,294.8**	**1,323.0**

The Iglo Group's goodwill and brand values have been allocated based on the enterprise value at acquisition of each cash generating unit ("CGU"). As required by IAS 36 "Impairment of Assets", an annual review of the carrying amount of the goodwill and the indefinite life brands is carried out to identify whether there is any impairment to these carrying values. This is done by means of comparison of the carrying values to the value in use of each CGU. Value in use is calculated as the net present value of the projected risk-adjusted cash flows of each CGU.

Key assumptions

The values for the key assumptions were arrived at by taking into consideration detailed historical information and comparison to external sources where appropriate, such as market rates for discount factors.

- Budgeted cash flows: the calculation of value in use has been based on the cash flows forecast in the 2015 budget and applying assumptions for the subsequent two years. These plans have been prepared and approved by management, and incorporate past performance, historical growth rates and projections of developments in key markets. Beyond this, a cash flow growth rate of 0.5% p.a. has been assumed for each territory, this being a reasonable estimate of future growth in the territories in which the Iglo Group operate.
- Sales: projected sales are built up with reference to markets and product platforms. They incorporate past performance, historical growth rates and projections of developments in key markets.
- EBITDA Margin: projected margins reflect historical performance.
- Discount rate: a pre-tax discount rate of between 7.4% and 10.0% (2013: 8.2% and 10.7%; 2012: 7.1% and 9.9%) was applied to the cash flows depending on the risk attributed to businesses in each territory.
- Long-term growth rates: as required by IAS 36, growth rates for the period after the detailed forecasts are based on past performance. The growth rate used in the testing was 0.5% (2013: 0.5%; 2012: 0.5%). These rates do not reflect the long-term assumptions used by the Iglo Group for investment planning.

  In 2013 as a result of the impairment review, management decided to fully provide for the value of goodwill of the Belgium business, based on the calculation of the value in use of this cash generating unit. The circumstances leading to the recognition of the impairment loss are discussed in Note 5. The pre-tax discount rate applied in 2013 was 10.7%, compared to 2012 rate of 8.2%.

Sensitivity to changes in assumptions

No impairment is indicated in 2014 as the recoverable amount calculated based on value in use exceeded carrying value by in excess of €100 million. A reasonably possible change to the discount rate assumption made by management in assessing the recoverable amount of the Italian CGUs would result in the carrying amount exceeding its recoverable amount, resulting in an impairment to the Iglo Group’s goodwill balance.

A rise in pre-tax discount rate to 10.9% from 9.7% would remove the remaining headroom.

12) Investments

The Iglo Group structure is as follows:

	Activity	Country of incorporation	Class of shares held	Ownership 2014, 2013 and 2012
Direct investments				
Iglo Foods Holdco Limited	Holding	England	Ordinary	100%
Indirect investments				
Iglo Foods Finco Limited	Holding	England	Ordinary	100%
Iglo Foods Midco Limited	Management/Finance	England	Ordinary	100%
Iglo Foods Group Limited	Trading	England	Ordinary	100%
Iglo Holding GmbH	Holding	Germany	Ordinary	100%
Liberator Germany Newco GmbH	Property	Germany	Ordinary	100%
Frozen Fish International GmbH	Trading	Germany	Ordinary	100%
Frozen Food Trading GmbH	Non-trading	Germany	Ordinary	100%
Iglo GmbH	Trading	Germany	Ordinary	100%
Iglo Services GmbH	Non-trading	Germany	Ordinary	100%
Birds Eye Ipco Limited	Non-trading	England	Ordinary	100%
Birds Eye Limited	Trading	England	Ordinary	100%
Birds Eye Foods Limited	Non-trading	England	Ordinary	100%
Iglo Foods Bondco plc (incorporated 19 June 2014)	Finance	England	Ordinary	100%
Iglo Foods Shortco plc (incorporated 12 June 2014)	Non-trading	England	Ordinary	100%
C.S.I. Compagnia Surgelati Italiana S.R.L	Trading	Italy	Ordinary	100%
Iglo Austria Holdings GmbH	Holding	Austria	Ordinary	100%
Iglo Austria GmbH	Trading	Austria	Ordinary	100%
Iglo France S.A.S.	Trading	France	Ordinary	100%
Iglo Belgium S.A.	Trading	Belgium	Ordinary	100%
Iglo Netherland B.V.	Trading	Netherlands	Ordinary	100%
Iglo Portugal	Trading	Portugal	Ordinary	100%
Birds Eye Ireland Limited	Trading	Republic of Ireland	Ordinary	100%
Iglo Dondurulmus Gida Hizmetleri Limited Sirketi	Trading	Turkey	Ordinary	100%
Limited Liability Company Iglo	Trading	Russia	Ordinary	100%
Iglo Foods Finance Limited	Finance	England	Ordinary	100%

13) Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2012 €m	Liabilities 2012 €m	Total 2012 €m	Assets 2013 €m	Liabilities 2013 €m	Total 2013 €m	Assets 2014 €m	Liabilities 2014 €m	Total 2014 €m
Property, plant and equipment	5.3	(23.0)	(17.7)	6.1	(20.0)	(13.9)	8.2	(16.2)	(8.0)
Intangible assets	2.8	(281.1)	(278.3)	2.0	(265.2)	(263.2)	2.0	(280.1)	(278.1)
Employee benefits	9.3	—	9.3	7.9	—	7.9	23.7	—	23.7
Tax value of loss carry forwards	39.4	—	39.4	40.7	—	40.7	31.8	—	31.8
Derivative financial instruments	1.1	—	1.1	1.7	—	1.7	1.4	(3.4)	(2.0)
Other	7.1	(5.0)	2.1	6.7	(6.3)	0.4	6.2	(6.4)	(0.2)
Tax assets/(liabilities)	**65.0**	**(309.1)**	**(244.1)**	**65.1**	**(291.5)**	**(226.4)**	**73.3**	**(306.1)**	**(232.8)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The losses arise as a result of both trading and non-trading losses in Iglo Group entities and are expected to be utilised within five years or less.

Deferred tax assets that the Iglo Group has not recognised in the financial information amount to €16.4 million (2013: €13.5 million; 2012: €11.0 million). These deferred tax assets have not been recognised as the likelihood of recovery is uncertain.

The aggregate deferred tax relating to items that have been charged directly to equity is €10.0 million (2013: €1.0 million credit; 2012: €2.8 million credit).

Movement in deferred tax during the year:

2012	Opening balance 1 January 2012	Movement in foreign exchange on opening balance	Recognised in Income Statement	Recognised in equity	31 December 2012
	€m	€m	€m	€m	€m
Property, plant and equipment	(24.9)	(0.1)	7.3	—	(17.7)
Intangible assets	(276.1)	(1.6)	(0.6)	—	(278.3)
Employee benefits	3.1	—	(1.1)	7.3	9.3
Tax value of loss carry forwards	44.0	0.1	(4.7)	—	39.4
Derivative financial instruments	(0.8)	—	(0.7)	2.6	1.1
Other	4.4	(0.6)	(1.7)	—	2.1
Total deferred tax	**(250.3)**	**(2.2)**	**(1.5)**	**9.9**	**(244.1)**

2013	Opening balance 1 January 2013	Movement in foreign exchange on opening balance	Recognised in Income Statement	Recognised in equity	31 December 2013
	€m	€m	€m	€m	€m
Property, plant and equipment	(17.7)	—	3.8	—	(13.9)
Intangible assets	(278.3)	1.4	13.7	—	(263.2)
Employee benefits	9.3	—	0.2	(1.6)	7.9
Tax value of loss carry forwards	39.4	—	(1.2)	2.5	40.7
Derivative financial instruments	1.1	—	(0.2)	0.8	1.7
Other	2.1	—	(1.7)	—	0.4
Total deferred tax	**(244.1)**	**1.4**	**14.6**	**1.7**	**(226.4)**

2014	Opening balance 1 January 2014	Movement in foreign exchange on opening balance	Recognised in Income Statement	Recognised in equity	31 December 2014
	€m	€m	€m	€m	€m
Property, plant and equipment	(13.9)	—	5.9	—	(8.0)
Intangible assets	(263.2)	(3.5)	(11.4)	—	(278.1)
Employee benefits	7.9	—	0.6	15.2	23.7
Tax value of loss carry forwards	40.7	0.1	(9.0)	—	31.8
Derivative financial instruments	1.7	(0.2)	0.2	(3.7)	(2.0)
Other	0.4	—	(0.6)	—	(0.2)
Total deferred tax	**(226.4)**	**(3.6)**	**(14.3)**	**11.5**	**(232.8)**

14) Inventories

	2012	2013	2014
	€m	€m	€m
Raw materials and consumables	64.7	52.7	45.6
Work in progress	33.8	33.9	39.1
Finished goods and goods for resale	144.1	135.2	144.4
Total inventories	**242.6**	**221.8**	**229.1**

During the year €5.9 million (2013: €4.0 million; 2012: €4.0 million) was charged to the Income Statement for the write down of inventories. This excludes a €4.8 million write down of stock damaged in the Cisterna fire which has been included within exceptional items.

During the year €890.7 million (2013: €919.5 million; 2012: €950.7 million) of inventories was recognised as an expense within cost of goods sold.

15) Trade and other receivables

	2012	2013	2014
	€m	€m	€m
Trade receivables	41.8	34.8	34.9
Prepayments and accrued income	1.4	1.4	1.8
Other receivables	22.1	21.4	12.7
Total trade and other receivables	**65.3**	**57.6**	**49.4**

Trade receivables, prepayments and other receivables are expected to be recovered in less than 12 months.

The ageing of trade receivables is detailed below:

2012	Gross	Impaired	Net
	€m	€m	€m
Not past due	142.7	—	142.7
Past due less than 1 month	31.9	—	31.9
Past due 1 to 3 months	8.0	—	8.0
Past due 3 to 6 months	0.1	—	0.1
Past due more than 6 months	3.1	(1.2)	1.9
Sub-total	**185.8**	**(1.2)**	**184.6**
Reduction in trade-terms*			**(142.8)**
Total trade receivables			**41.8**

2013	Gross	Impaired	Net
	€m	€m	€m
Not past due	137.9	—	137.9
Past due less than 1 month	39.4	—	39.4
Past due 1 to 3 months	7.0	—	7.0
Past due 3 to 6 months	0.2	—	0.2
Past due more than 6 months	0.2	—	0.2
Sub-total	**184.7**	**—**	**184.7**
Reduction in trade-terms*			**(149.9)**
Total trade receivables			**34.8**

2014	Gross	Impaired	Net
	€m	€m	€m
Not past due	142.9	—	142.9
Past due less than 1 month	29.4	—	29.4
Past due 1 to 3 months	1.9	(0.4)	1.5
Past due 3 to 6 months	0.5	(0.4)	0.1
Past due more than 6 months	2.6	(2.6)	—
Sub-total	**177.3**	**(3.4)**	**173.9**
Reduction in trade-terms*			**(139.0)**
Total trade receivables			**34.9**

* Refer to Note 2a).

All impaired trade receivables have been provided to the extent that they are believed not to be recoverable.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Iglo Group does not hold any collateral as security.

16) Cash and cash equivalents/Bank overdrafts

	2012	2013	2014
	€m	€m	€m
Cash and cash equivalents	644.1	688.5	707.0
Bank overdrafts	(428.5)	(371.4)	(487.8)
Cash and cash equivalents per Statement of Cash Flows	**215.6**	**317.1**	**219.2**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Iglo Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows only.

The Iglo Group uses a notional cash pooling system where funds are considered on a net basis and grouped together as cash and cash equivalents. Whilst accounting standards require that these balances are shown gross, the net cash balance is available to be utilised by the Iglo Group.

17) Loans and borrowings

The repayment profile of the syndicated and other loans held by the Iglo Group is as follows:

	2012	2013	2014
	€m	€m	€m
Current (assets)/liabilities			
Syndicated and other loans	—	130.0	—
Less deferred borrowing costs to be amortised within 1 year	(11.6)	(12.8)	(2.1)
Total due in less than one year	**(11.6)**	**117.2**	**(2.1)**
Non-current liabilities			
Syndicated and other loans	2,876.4	2,850.4	2,412.4
2020 floating rate senior secured notes	—	—	500.0
Less deferred borrowing costs to be amortised in 2-5 yrs	(33.5)	(28.2)	(8.3)
Less deferred borrowing costs to be amortised in more than 5 yrs	—	—	(1.0)
Total due after more than one year	**2,842.9**	**2,822.2**	**2,903.1**
Total borrowings	**2,831.3**	**2,939.4**	**2,901.0**

A more detailed analysis of the repayment profile of the loans is included in Note 23.

The table below shows details of individual loans:

	2012	2013	2014
	€m	€m	€m
Current (assets)/liabilities—syndicated and other loans			
Senior B EUR	—	49.1	—
Senior B GBP	—	22.3	—
Senior I EUR	—	58.6	—
Less deferred borrowing costs to be amortised within 1 year	(11.6)	(12.8)	(2.1)
Total current loans and borrowings	**(11.6)**	**117.2**	**(2.1)**
Non-current liabilities—syndicated and other loans			
2020 floating rate senior secured notes	—	—	500.0
Senior B1 EUR	49.1	—	620.0
Senior B2 GBP	22.7	—	513.5
Senior C EUR	31.7	31.7	—
Senior D EUR	23.3	23.3	—
Senior C GBP	22.7	22.3	—
Senior E GBP	7.6	7.3	—
Senior F EUR	811.1	811.1	—
Senior G GBP	599.5	587.6	—
Senior I EUR	276.7	218.0	—
German government loan	0.2	0.1	0.1
Class A loan notes EUR	104.2	116.0	129.1
Class B loan notes EUR	750.0	834.7	929.1
Class C loan notes EUR	0.9	1.1	1.2
Class G loan notes EUR	176.7	196.7	218.9
Class K loan notes EUR	—	0.5	0.5
Less deferred borrowing costs to be amortised in 2 - 5 years	(33.5)	(28.2)	(8.3)
Less deferred borrowing costs to be amortised in more than 5 yrs		—	(1.0)
Total non-current loans and borrowings	**2,842.9**	**2,822.2**	**2,903.1**
Total borrowings	**2,831.3**	**2,939.4**	**2,901.0**
Borrowings under the syndicated loan facility and floating rate notes	1,799.3	1,790.3	1,622.1

Interest on the loan notes is not paid in cash but is added to the principal of the draw down amounts. From 1 January 2013, the interest rate on these loan notes has been 11% (2012: either 15% or 17% as detailed in Note 28).

The interest rate on all other loans and the floating rate senior secured notes are re-priced within one year to the relevant Euribor or Libor rate.

In 2012 the syndicate of banks holding the Iglo Group's debt consented to an amendment of the Iglo Group's debt facility. This allowed the Iglo Group to extend the repayment date of 88% of the Iglo Group's debt to 2017 and 2018 through new tranches of Senior debt, draw down of a new tranche of Senior debt, and repay a portion of the Investor Loan Notes.

Further, on 17 July 2014, the Iglo Group completed a refinancing of its Senior debt with a syndicate of banks. All Senior debt as at the balance sheet date was repaid and replaced with new Senior Euro debt of €620 million and Senior GBP debt of £400 million which are repayable on 30 June 2020. In addition to this, €500 million has been raised through the issuance of a floating rate bond issue on the Luxembourg Stock Exchange, with a repayment date of 15 June 2020. Both the new Senior debt and the bond issue are secured with equal ranking against certain assets of the Iglo Group.

Eligible transaction costs of €12.5 million have been capitalised as part of the refinancing and will be amortised over the life of the debt. As a consequence of the refinancing, deferred transaction costs relating to the old senior debt of €34.5 million have been written off through financing costs in the year.

In addition to this, the existing multicurrency revolving credit facility was replaced with a new €80.0 million facility. This facility is available until December 31, 2019. As at 31 December 2014 €4.0 million has been utilised for letters of credit, overdrafts, customer bonds and bank guarantees against the revolving credit facility.

The Syndicate members have security over the assets of the 'guarantor group'. The 'guarantor group' consists of those companies which individually have more than 5% of consolidated gross assets or EBITDA of the Iglo Group and in total comprise more than 80% of consolidated gross assets or EBITDA at any testing date.

18) Trade and other payables

	2012	2013	2014
	€m	€m	€m
Trade payables	263.5	246.2	244.8
Accruals and deferred income	35.6	41.3	49.4
Social security and other taxes	9.0	8.7	13.7
Other payables	2.9	1.8	1.2
Financial payables	2.5	6.5	4.8
Total trade and other payables	**313.5**	**304.5**	**313.9**

19) Employee benefits

The Iglo Group operates defined benefit pension plans in Germany, Italy and Austria as well as various defined contribution plans in other countries. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Italy. In addition, an unfunded post-retirement medical plan is operated in Austria. In Germany and Italy long term service awards are in operation and various other countries provide other employee benefits.

	2012	2013	2014
	€m	€m	€m
Total employee benefits—Germany	66.3	62.1	114.8
Total employee benefits—Italy	6.0	5.4	5.7
Total employee benefits—Austria	2.3	2.9	3.1
Sub-total	**74.6**	**70.4**	**123.6**
Total net employee benefits—other countries	0.6	0.5	0.6
Total net employee benefits	**75.2**	**70.9**	**124.2**

The present value of defined benefit obligations and fair value of plan assets have increased from the prior year. The increase in the obligation is caused by the reduction in the discount rates, principally in Germany, as a result of a decrease in the market yields on high quality corporate bonds.

The obligation of €0.6 million (2013: €0.5 million; 2012: €0.6 million) in respect of other countries is the aggregate of a large number of different types of minor schemes, each one not being considered material. Consequently detailed disclosure of these schemes is not provided.

The amount included in the Statement of Financial Position arising from the Iglo Group's obligations in respect of its defined benefit retirement plans and post-employment benefits is as follows:

2012	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
	€m	€m	€m
Present value of unfunded defined benefit obligations	7.0	5.3	12.3
Present value of funded defined benefit obligations	138.6	—	138.6
Subtotal present value of defined benefit obligations	**145.6**	**5.3**	**150.9**
Fair value of plan assets	(76.4)	—	(76.4)
Net defined benefit obligation	**69.2**	**5.3**	**74.5**
Amount not recognised due to asset ceiling	0.1	—	0.1
Recognised liability for defined benefit obligations	**69.3**	**5.3**	**74.6**

2013	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
	€m	€m	€m
Present value of unfunded defined benefit obligations	6.8	5.8	12.6
Present value of funded defined benefit obligations	132.4	—	132.4
Subtotal present value of defined benefit obligations	**139.2**	**5.8**	**145.0**
Fair value of plan assets	(74.6)	—	(74.6)
Recognised liability for net defined benefit obligations	**64.6**	**5.8**	**70.4**

2014	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
	€m	€m	€m
Present value of unfunded defined benefit obligations	5.3	6.3	11.6
Present value of funded defined benefit obligations	189.9	—	189.9
Subtotal present value of defined benefit obligations	**195.2**	**6.3**	**201.5**
Fair value of plan assets	(77.9)	—	(77.9)
Recognised liability for net defined benefit obligations	**117.3**	**6.3**	**123.6**

Movements in recognised liability for net defined benefit obligations:

	Defined benefit retirement plans			Post-employment medical benefits and other benefits			Total		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
	€m	€m	€m	€m	€m	€m	€m	€m	€m
Opening balance 1 January	46.1	69.2	64.6	4.6	5.3	5.8	50.7	74.5	70.4
Current service cost	1.6	2.8	2.6	0.6	0.4	0.3	2.2	3.2	2.9
Interest cost	2.3	2.4	2.5	0.1	0.1	0.2	2.4	2.5	2.7
Actuarial losses/(gains)	24.5	(4.8)	52.0	—	—	—	24.5	(4.8)	52.0
Contributions to plan	(0.6)	(1.2)	(1.1)	—	—	0.1	(0.6)	(1.2)	(1.0)
Benefits paid	(4.7)	(3.8)	(3.3)	—	—	(0.1)	(4.7)	(3.8)	(3.4)
As at 31 December	**69.2**	**64.6**	**117.3**	**5.3**	**5.8**	**6.3**	**74.5**	**70.4**	**123.6**
Amount not recognised due to asset ceiling	0.1	—	—	—	—	—	0.1	—	—
Recognised liability for defined benefit obligations	**69.3**	**64.6**	**117.3**	**5.3**	**5.8**	**6.3**	**74.6**	**70.4**	**123.6**

Movements in present value of defined benefit obligations:

	Defined benefit retirement plans			Post-employment medical benefits and other benefits			Total		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
	€m	€m	€m	€m	€m	€m	€m	€m	€m
Opening balance 1 January	116.9	145.6	139.2	4.6	5.3	5.8	121.5	150.9	145.0
Current service cost	1.6	2.8	2.6	0.6	0.4	0.3	2.2	3.2	2.9
Interest cost	5.6	5.3	5.3	0.1	0.1	0.2	5.7	5.4	5.5
Actuarial losses/(gains)	28.2	(8.1)	53.9	—	—	—	28.2	(8.1)	53.9
Contributions by members	0.5	—	—	—	—	0.1	0.5	—	0.1
Benefits paid	(7.2)	(6.4)	(5.8)	—	—	(0.1)	(7.2)	(6.4)	(5.9)
As at 31 December	**145.6**	**139.2**	**195.2**	**5.3**	**5.8**	**6.3**	**150.9**	**145.0**	**201.5**

Movements in fair value of plan assets of defined benefit retirement plans:

	2012	2013	2014
	€m	€m	€m
Opening balance 1 January	70.8	76.4	74.6
Return on assets	3.3	2.9	2.8
Actuarial gains/(losses)	3.7	(3.3)	1.9
Contributions by employer	0.6	0.6	0.6
Contributions by members	0.5	0.6	0.5
Benefits paid	(2.5)	(2.6)	(2.5)
At 31 December	**76.4**	**74.6**	**77.9**

Expense recognised in the Consolidated Income Statement:

	Defined benefit retirement plans			Post-employment medical benefits and other benefits			Total		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
	€m	€m	€m	€m	€m	€m	€m	€m	€m
Current service cost	1.6	2.8	2.6	0.6	0.4	0.3	2.2	3.2	2.9
Interest on defined benefit pension plan obligation	2.3	2.4	2.5	0.1	0.1	0.2	2.4	2.5	2.7
Total	**3.9**	**5.2**	**5.1**	**0.7**	**0.5**	**0.5**	**4.6**	**5.7**	**5.6**

Current service cost is disclosed in cost of sales and interest on net defined benefit obligation is disclosed in net financing costs.

Amount recognised in the Consolidated Statement of Comprehensive Income:

	2012	2013	2014
	€m	€m	€m
Actuarial gains/(losses) on defined benefit obligation	(28.1)	8.1	(53.9)
Actuarial gains/(losses) on plan assets	3.7	(3.3)	1.9
Reversal of effect of limit on amount recognised as asset in prior year	—	—	—
Total	**(24.4)**	**4.8**	**(52.0)**

	2012	2013	2014
	€m	€m	€m
Cumulative amount of actuarial losses recognised in Statement of Comprehensive Income	(7.8)	(3.0)	(55.0)

The fair value of plan assets, all at quoted prices are as follows:

	2012	2013	2014
	€m	€m	€m
Equities	5.1	2.8	6.9
Debt instruments	59.1	61.2	60.3
Property	8.6	9.4	9.1
Other	3.6	1.2	1.6
Total	**76.4**	**74.6**	**77.9**

Principal actuarial assumptions at the year-end were as follows:

2012	Defined benefit retirement plans			Post-employment medical benefits and other benefits	
	Germany	Austria	Italy	Germany	Austria
Discount rate	3.6%	3.8%	3.3%	3.6%	3.8%
Inflation rate	2.0%	—	2.0%	2.0%	—
Rate of increase in salaries	2.7%	3.0%	4.0%	2.7%	3.0%
Rate of increase for pensions in payment	2.0%	1.8%	—	—	—
Long term medical cost of inflation	—	—	—	—	4.5%

2013	Defined benefit retirement plans			Post-employment medical benefits and other benefits	
	Germany	Austria	Italy	Germany	Austria
Discount rate	3.9%	3.8%	3.2%	2.8%	3.8%
Inflation rate	2.0%	—	2.0%	2.0%	—
Rate of increase in salaries	2.7%	3.0%	3.0%	2.7%	3.0%
Rate of increase for pensions in payment	2.0%	1.8%	—	—	—
Long term medical cost of inflation	—	—	—	—	4.5%

2014	Defined benefit retirement plans			Post-employment medical benefits and other benefits	
	Germany	Austria	Italy	Germany	Austria
Discount rate	2.0%	2.5%	1.7%	1.4%	2.5%
Inflation rate	2.0%	—	1.8%	2.0%	—
Rate of increase in salaries	2.7%	3.0%	3.0%	2.7%	3.0%
Rate of increase for pensions in payment	1%/2%	1.7%	—	—	—
Long term medical cost of inflation	—	—	—	—	2.0%

In valuing the liabilities of the pension fund at 31 December 2014, mortality assumptions have been made as indicated below. The assumptions relating to longevity underlying the pension liabilities at the financial year end date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are based on the following mortality tables:

- Germany: Richttafeln 2005
- Austria: AVO 2008
- Italy: RG48

These three references are to the specific standard rates of mortality that are published and widely used in each country for the use of actuarial assessment of pension liabilities and take account of local current and future average life expectancy.

These tables translate into an average life expectancy in years for a pensioner retiring at age 65:

2012	Germany	Austria	Italy
Retiring at the end of the year:			
—Male	19	20	17
—Female	23	24	21
Retiring 20 years after the end of the year:			
—Male	22	23	17
—Female	26	26	21

2013	Germany	Austria	Italy
Retiring at the end of the year:			
—Male	19	20	17
—Female	23	24	21
Retiring 20 years after the end of the year:			
—Male	22	23	17
—Female	26	26	21

2014	Germany	Austria	Italy
Retiring at the end of the year:			
—Male	19	20	17
—Female	23	24	21
Retiring 20 years after the end of the year:			
—Male	22	23	17
—Female	26	26	21

The five year history of experience adjustments for the defined benefit retirement plans is as follows:

	2010	2011	2012	2013	2014
	€m	€m	€m	€m	€m
Present value of defined benefit obligations	119.8	116.9	145.6	139.2	195.2
Fair value of plan assets	(69.4)	(70.8)	(76.4)	(74.6)	(77.9)
Asset ceiling	0.2	0.2	0.1	—	—
Recognised liability in the scheme	**50.6**	**46.3**	**69.3**	**64.6**	**117.3**
Experience adjustments on scheme liabilities	3.1	(0.1)	22.9	(1.8)	(0.7)
Experience adjustments on scheme assets	3.1	(0.2)	3.7	(3.2)	1.6

Post-employment medical benefits— sensitivity analysis

The effect of a 1% movement in the assumed medical cost trend rate is not significant.

Defined benefit obligation— sensitivity analysis

The effect of a 1% movement in the discount rate is as follows:

2014	Increase	Decrease
	€m	€m
Effect on the post-employment benefit obligation	(34.7)	40.3

Defined contribution plans

The Iglo Group operates a number of defined contribution pension plans. The total expense relating to these plans in the current year was €4.6 million (2013: €4.3 million; 2012: €4.5 million).

20) Provisions

	Management incentive plan	Restructuring	Other	Total
	€m	€m	€m	€m
Balance at 1 January 2012	**—**	**2.4**	**9.2**	**11.6**
Additional provision in the year	0.2	15.9	1.3	17.4
Utilisation of provision	—	(7.1)	(1.5)	(8.6)
Balance at 31 December 2012	**0.2**	**11.2**	**9.0**	**20.4**
Additional provision in the year	11.4	5.2	2.6	19.2
Utilisation of provision	—	(11.1)	(1.9)	(13.0)
Balance at 31 December 2013	**11.6**	**5.3**	**9.7**	**26.6**
Additional provision in the year	18.6	12.8	4.3	35.7
Utilisation of provision	—	(5.6)	(1.5)	(7.1)
Balance at 31 December 2014	**30.2**	**12.5**	**12.5**	**55.2**

Management incentive plan

See note 6b) for detail on the management incentive plan.

Restructuring

€12.5 million relates to committed plans for certain operational restructuring activities which are due to be completed within the next 12 months. The amounts have been provided based on information available on the likely expenditure required to complete the committed plans.

Other

€6.5 million (2013: €7.2 million; 2012: €8.1 million) relates to CSI for potential obligations under Italian law for three principal items: a legal case involving disputed overtime entitlement, obligations potentially payable to agents of Iglo and a provision for the scrapping of freezer cabinets. A further €3.9 million has been provided for in the year in relation to tax matters from previous accounting years.

21) Share capital and reserves

	2012	2013	2014
	€m	€m	€m
Share capital	0.1	0.1	0.1
Capital reserve	—	1.9	3.6

In May 2013, the Board of Directors approved the issuance of 500,000 Class I shares and 500,000 Class J ordinary shares. The Class J ordinary shares rank pari passu with existing ordinary shares. Holders of the Class I interests are entitled to a return if performance criteria are met.

Details of class of shares:

Class of share capital	Number of shares	Nominal value per share	Share capital value	Share premium in capital reserve
Ordinary GBP	1	£1.00	€ 1	—
Ordinary E interests	6,000,000	€0.01	€60,000	—
Ordinary H interests	16,755	€1.00	€16,755	—
Ordinary I interests	500,000	€0.05	€25,000	€ 64,050
Ordinary J interests	500,000	€0.05	€25,000	€731,923

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of Iglo.

The Iglo Group has the following reserves:

Capital reserve

The Iglo Group and Iglo capital reserve balance comprise of €0.8 million share premium on Class 'I' and 'J' shares issued in the year. The remaining €2.8 million in Iglo Group relates to the share based payment charge, see note 6 for detail.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial information of foreign operations, as well as from the translation of liabilities that hedge Iglo's net investment in a foreign subsidiary.

Cash flow hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The table below shows the movement in the cash flow hedging reserve during the year, including the gains or losses arising on the revaluation of hedging instruments during the year and the amount reclassified from other comprehensive income to the income statement in the year.

	2012	2013	2014
	€m	€m	€m
(Losses)/gains arising during the year	(6.6)	(6.3)	15.9
Less: Reclassification adjustments for (losses)/gains included in profit or loss	(2.2)	3.0	(2.7)
Total	**(8.8)**	**(3.3)**	**13.2**

22) Cash flows from operating activities

	Note	2012	2013	2014
		€m	€m	€m
Cash flows from operating activities				
Loss for the year		(78.1)	(41.2)	(109.1)
Adjustments for:				
Exceptional items	5	53.6	83.8	52.9
Depreciation charge	10	24.5	23.3	24.8
Amortisation	11	4.4	4.5	5.6
Loss on disposal of property, plant and equipment		—	0.1	0.2
Finance costs	8	310.3	240.0	297.0
Finance income	8	(7.9)	(12.4)	(6.8)
Taxation	9	43.5	2.0	41.8
Operating cash flow before changes in working capital, provisions and exceptional items		**350.3**	**300.1**	**306.4**
Decrease in inventories		(2.2)	20.0	1.9
Decrease/(increase) in trade and other receivables		(5.8)	(0.7)	10.7
(Decrease)/increase in trade and other payables		(5.5)	1.1	(13.0)
Decrease in employee benefit and other provisions		(3.5)	(1.8)	(4.3)
Cash generated from operations before tax and exceptional items		**333.3**	**318.7**	**301.7**

23) Financial risk management

a) Overall risk management policy

The Iglo Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

The Iglo Group's overall risk management programme focuses on minimising potential adverse effects on the Iglo Group's financial performance. The Iglo Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is led by senior management and is mainly carried out by a central treasury department which identifies, evaluates and hedges financial risks in close cooperation with the Iglo Group's operating units.

Details of capital risk management objectives are contained in the Chief Financial Officer's Review.

b) Market risk (including currency risk and interest rate risk)

In managing market risks, the Iglo Group aims to minimise the impact of short term fluctuations on the Iglo Group's earnings. Over the longer term, however, permanent changes in foreign exchange rates and interest rates will have an impact on consolidated earnings.

Currency risk	Foreign currency risk on assets and liabilities in currencies other than functional currency
Description	The Iglo Group is exposed to foreign exchange risk arising from the retranslation of assets and liabilities in currencies other than the functional currency of each company in the Iglo Group. This affects particularly the Sterling loans and overdraft balances. The GBP value of these liabilities is retranslated at closing exchange rates into Euro for inclusion in the financial information. Fluctuations in the value of these liabilities are caused by variation in the closing GBP-EUR exchange rate.
Mitigation & Impact on Statement of Financial Position / Equity / Income Statement	100% of the Iglo Group's GBP loans are designated as hedges against the Iglo Group's investment in its subsidiaries in the UK. As at 31 December 2014, this represented 51% of the net assets of the UK businesses (2013: 67%; 2012 68%).

Currency risk	Foreign currency risk on assets and liabilities in currencies other than functional currency
	The impact of the net investment hedge is taken directly to equity via the foreign currency translation reserve. The amount taken to this reserve which arose on the retranslation of the Sterling loans was a loss of €39.5 million (2013: gain of €13.0 million; 2012: loss of €17.3 million). There was no ineffectiveness in the net investment hedge in either 2014, 2013 or 2012. The fair value of the GBP denominated loans at 31 December 2014 is €497.0 million (2013: €639.5 million; 2012: €652.5 million) (at closing financial year end rates).
Sensitivity analysis	During 2014, the Euro weakened by 6.9% against Sterling. For each 1% that the Euro strengthens or weakens, assuming all other variables remain constant, the impact on the Sterling loans would be a credit or debit to the Iglo Group's equity of €5.1 million, and on the Sterling overdraft balances would be a credit or debit to the Iglo Group's Income Statement of €1.9 million. In addition, the impact on the related interest charge would be to decrease or increase the charge by €0.3 million for each 1% change in the exchange rate.

Currency risk	Foreign currency risk on purchases
Description	The Iglo Group is exposed to foreign exchange risk where a business unit makes purchases in a currency other than its functional currency. For the Iglo Group, the most significant of these exposures is the purchase of fish inventories in US dollars, the purchase of goods and services in Euros by the UK business and purchases of goods in Swedish Krona by the Italian business.
Mitigation & Impact on Statement of Financial Position / Equity / Income Statement	The Iglo Group's policy is to reduce this risk by using foreign exchange forward contracts which are designated as cash flow hedges. These contracts all have a maturity of less than one year. The fair value of the US dollar forward contracts at 31 December 2014 is an asset of €11.1 million (2013: €5.4 million liability; 2012: €2.1 million liability). All forecast transactions are still expected to occur. As at 31 December 2014, 77% of forecast future dollar payments for the next twelve months were hedged (2013: 82%: 2012: 68%). The fair value of the Swedish Krona forward contracts at 31 December 2014 is a liability of €0.1 million (2013: €0.1 million; 2012: €0.3 million). All forecast transactions are still expected to occur. As at 31 December 2014, 43% of anticipated future Swedish Krona payments for the next twelve months were hedged (2013: 45%; 2012: 42%). The fair value of the Euro forward contracts in subsidiaries with a Sterling functional currency at 31 December 2014 is a liability of €1.7 million (2013: €1.8 million; 2012: €0.3 million). As at 31 December 2014, 63% of anticipated future Euro net payments by the UK business for the next twelve months were hedged (2013: 81%; 2012 43%).
Sensitivity analysis	During 2014, the Euro weakened by 6.9% against Sterling, and weakened by 11.8% against the US dollar and strengthened by 5.1% against the Swedish Krona. For each 1% that the Euro strengthens or weakens against Sterling, assuming all other variables remain constant, the impact relating to these purchases would be to increase or decrease the Iglo Group's loss before tax by approximately €0.7 million (2013: €1.0 million; 2012: €1.3 million) for the year ended 31 December 2014, excluding the impact of any forward contracts.

Currency risk	**Foreign currency risk on purchases**
	For each 1% that the Euro strengthens or weakens against the US dollar, assuming all other variables remain constant, the impact would be to increase or decrease the Iglo Group's loss before tax by approximately €1.8 million (2013: €1.8 million; 2012: €2.1 million) for the year ended 31 December 2014, excluding the impact of any forward contracts.
	For each 1% that the Euro strengthens or weakens against Swedish Krona, assuming all other variables remain constant, the impact relating to these purchases would be to increase or decrease the Iglo Group's loss before tax by approximately €0.2 million (2013: €0.3 million; 2012: €0.2 million) for the year ended 31 December 2014, excluding the impact of any forward contracts.
Interest rate risk	
Description	The Iglo Group has significant levels of floating rate borrowings and is therefore exposed to the impact of interest rate fluctuations.
Mitigation & Impact on Equity / Income Statement	The Iglo Group's policy on interest rate risk is designed to limit the Iglo Group's exposure to fluctuating interest rates. The Iglo Group designates interest rate caps which limit the maximum interest rate, as cash flow hedges.
	Interest rate caps hedge 95% (2013: 75%: 2012 52%) of the Iglo Group's Sterling debt during 2015 and 71% (2013: 71%; 2012: 70%) of the Iglo Group's Euro debt during 2015.
	The interest expense in the Income Statement is shown including the effect of the interest rate caps. It is intended to hold these instruments until maturity so that although the fair value of the instruments will fluctuate over the course of their life due to changes in market rates, the instruments will have nil value on expiry.
	During 2014 €nil (2013: €nil; 2012: €nil) was taken to equity relating to the change in fair value of these instruments and €nil (2013: €0.8 million; 2012: €0.3 million) was recycled to the Income Statement.
Sensitivity analysis	In 2014, LIBOR rates were consistent with 2013 and EURIBOR rates decreased by 0.2 percentage points.
	It is estimated that an increase or decrease of one percentage point in the interest rate charge on borrowings would correspondingly decrease or increase the Iglo Group's loss before tax for the year ended 31 December 2014 by approximately €16.3 million.

c) Credit risk

Description	Credit risk arises on cash and cash equivalents and derivative financial instruments with banks and financial institutions, as well as on credit exposures to customers. See note 15 for analysis of the trade receivables balance and note 16 for analysis of the cash and cash equivalents balance.
Mitigation	The Iglo Group limits counterparty exposures by monitoring each counterparty carefully and where possible, setting credit limits by reference to published ratings. The Iglo Group limits its exposure to individual financial institutions by spreading forward foreign exchange contracts and surplus cash deposits between several institutions.
	The credit quality of customers is assessed taking into account their financial position, past experience and other factors. Credit limits are set for customers and regularly monitored. The Iglo Group aims to ensure that the maximum exposure to one financial institution does not exceed €75.0 million and that the long term credit rating does not fall below Low Double A.

d) Liquidity risk

Description	The Iglo Group is exposed to the risk that it is unable to meet its commitments as they fall due. The Iglo Group has financial conditions imposed by its lenders which it must achieve in order to maintain its current level of borrowings. A single net debt covenant is carried out quarterly and at the end of each financial year. There have been no breaches of the covenants throughout the year.
Mitigation	The Iglo Group ensures that it has sufficient cash and available funding through regular cash flow and covenant forecasting. In addition, the Iglo Group has access to a revolving credit facility of €80m, expiring in December 2019. This is available to finance working capital requirements and for general corporate purposes. Currently €4.0 million is utilised for letters of credit, overdrafts, customer bonds and bank guarantees.

Maturity analysis

The tables below show a maturity analysis of contractual undiscounted cash flows, showing items at the earliest date on which the Iglo Group could be required to pay the liability:

2012	2013	2014	2015	2016	2017	Over 5 years	Total
	€m	€m	€m	€m	€m	€m	€m
Borrowings—principal	—	71.8	54.4	30.8	1,410.7	1,308.7	2,876.4
Borrowings—interest	96.4	96.0	93.1	90.2	76.9	2,685.8	3,138.4
Forward contracts	164.6	—	—	—	—	—	164.6
Trade payables	263.5	—	—	—	—	—	263.5
Total	**524.5**	**167.8**	**147.5**	**121.0**	**1,487.6**	**3,994.5**	**6,442.9**

2013	2014	2015	2016	2017	2018	Over 5 years	Total
	€m	€m	€m	€m	€m	€m	€m
Borrowings—principal	130.0	54.0	30.7	1,398.7	218.0	1,149.0	2,980.4
Borrowings—interest	92.7	89.8	86.9	73.7	1.0	1,242.2	1,586.3
Forward contracts	244.8	—	—	—	—	—	244.8
Trade payables	246.2	—	—	—	—	—	246.2
Other current liabilities	58.3	—	—	—	—	—	58.3
Total	**772.0**	**143.8**	**117.6**	**1,472.4**	**219.0**	**2,391.2**	**5,116.0**

2014	2015	2016	2017	2018	2019	Over 5 years	Total
	€m	€m	€m	€m	€m	€m	€m
Borrowings—principal	—	—	—	—	—	2,912.4	2,912.4
Borrowings—interest	77.0	77.2	77.0	77.0	77.0	1,151.3	1,536.5
Forward contracts	173.1	—	—	—	—	—	173.1
Trade payables	244.8	—	—	—	—	—	244.8
Other current liabilities	69.1	—	—	—	—	—	69.1
Total	**564.0**	**77.2**	**77.0**	**77.0**	**77.0**	**4,063.7**	**4,935.9**

24) Financial instruments

a) Categories of financial instruments

The following table shows the carrying amount of each Statement of Financial Position class split into the relevant category of financial instrument as defined in IAS 39 "Financial Instruments: Recognition & Measurement".

2012	Loans and receivables	Derivatives used for hedging (see (c))	Financial liabilities at amortised cost	Total
	€m	€m	€m	€m
Assets				
Trade receivables	41.8	—	—	41.8
Derivative financial instruments	—	0.3	—	0.3
Cash and cash equivalents	644.1	—	—	644.1
Liabilities				
Bank overdraft	—	—	(428.5)	(428.5)
Trade payables	—	—	(263.5)	(263.5)
Derivative financial instruments	—	(2.4)	—	(2.4)
Loans and borrowings	—	—	(2,876.4)	(2,876.4)
Total	**685.9**	**(2.1)**	**(3,568.4)**	**(2,884.6)**

2013	Loans and receivables	Derivatives used for hedging (see (c))	Financial liabilities at amortised cost	Total
	€m	€m	€m	€m
Assets				
Trade receivables	34.8	—	—	34.8
Derivative financial instruments	—	0.6	—	0.6
Cash and cash equivalents	688.5	—	—	688.5
Liabilities				
Bank overdraft	—	—	(371.4)	(371.4)
Trade payables	—	—	(246.2)	(246.2)
Derivative financial instruments	—	(7.3)	—	(7.3)
Loans and borrowings	—	—	(2,980.4)	(2,980.4)
Total	**723.3**	**(6.7)**	**(3,598.0)**	**(2,881.4)**

2014	Loans and receivables	Derivatives used for hedging (see (c))	Financial liabilities at amortised cost	Total
	€m	€m	€m	€m
Assets				
Trade receivables	34.9	—	—	34.9
Derivative financial instruments	—	11.2	—	11.2
Cash and cash equivalents	707.0	—	—	707.0
Liabilities				
Bank overdraft	—	—	(487.8)	(487.8)
Trade payables	—	—	(244.8)	(244.8)
Derivative financial instruments	—	(1.8)	—	(1.8)
Loans and borrowings	—	—	(2,912.4)	(2,912.4)
Total	**741.9**	**9.4**	**(3,645.0)**	**(2,893.7)**

Trade receivables are the only financial assets that are offset on the Statement of Financial Position. See note 15 for split between gross receivables and trade terms.

b) Fair values

The following summarises the methods and assumptions of estimating the fair values of financial instruments held by the Iglo Group.

- Derivative financial instruments

Derivative financial instruments are held at fair value. There is no difference between carrying value and fair value. The financial instruments are not traded in an active market, and so the fair value of these instruments is determined from the implied forward rate. The valuation technique utilised by the Iglo Group maximise the use of observable market data where it is available. All significant inputs required to fair value the instrument are observable. These are classified as level 2 instruments as defined in IFRS 13 'Fair value measurement'.

- Trade and other payables/receivables

The notional amount of trade and other payables/receivables are deemed to be carried at fair value, short term, and settled in cash.

- Cash and cash equivalents/overdrafts

The carrying value of cash is deemed to equal fair value.

- Interest bearing loans and liabilities

The fair value of senior loans and senior secured notes is determined by reference to price quotations in the active market in which they are traded. The loan notes are not actively traded, and therefore fair values have been calculated using a discounted cash flow calculation.

	Fair value			Carrying value		
	2012	**2013**	**2014**	**2012**	**2013**	**2014**
	€m	**€m**	**€m**	**€m**	**€m**	**€m**
Senior loans	1,844.4	1,831.3	1,104.1	1,031.8	1,831.4	1,133.6
2020 floating rate senior secured notes	—	—	484.5	—	—	500.0
Loan notes	826.7	965.8	1,211.4	1,844.6	1,149.0	1,278.8
Total interest bearing loans	**2,671.1**	**2,797.1**	**2,800.0**	**2,876.4**	**2,980.4**	**2,912.4**

c) Derivatives

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2014 were €173.1 million (2013: €208.6 million; 2012: €125.6 million).

	2012	**2013**	**2014**
	€m	**€m**	**€m**
Interest rate caps	—	0.6	0.1
SEK Forward foreign exchange contracts	0.3	—	—
USD Forward foreign exchange contracts	—	—	11.1
Total assets	**0.3**	**0.6**	**11.2**
GBP Forward foreign exchange contracts	(0.3)	(1.8)	(1.7)
USD Forward foreign exchange contracts	(2.1)	(5.4)	—
SEK Forward foreign exchange contracts	—	(0.1)	(0.1)
Total liabilities	**(2.4)**	**(7.3)**	**(1.8)**
Total	**(2.1)**	**(6.7)**	**9.4**

Offsetting of derivatives

Derivative contracts are held under ISDA agreements with financial institutions. An ISDA is an enforceable master netting agreement that permits the Iglo Group to settle net in the event of default.

2012	**Gross value of financial assets available for offsetting**	**Gross value of financial liabilities available for offsetting**	**Net amount available for offsetting**
	€m	**€m**	**€m**
Derivatives—assets	0.2	—	0.2

2012	Gross value of financial liabilities available for offsetting	Gross value of financial assets available for offsetting	Net amount available for offsetting
	€m	€m	€m
Derivatives—liabilities	(2.5)	0.2	(2.3)

2013	Gross value of financial assets available for offsetting	Gross value of financial liabilities available for offsetting	Net amount available for offsetting
	€m	€m	€m
Derivatives—assets	0.6	—	0.6

2013	Gross value of financial liabilities available for offsetting	Gross value of financial assets available for offsetting	Net amount available for offsetting
	€m	€m	€m
Derivatives—liabilities	(7.3)	—	(7.3)

2014	Gross value of financial assets available for offsetting	Gross value of financial liabilities available for offsetting	Net amount available for offsetting
	€m	€m	€m
Derivatives—assets	10.2	(0.8)	9.4

2014	Gross value of financial liabilities available for offsetting	Gross value of financial assets available for offsetting	Net amount available for offsetting
	€m	€m	€m
Derivatives—liabilities	(0.8)	0.8	—

25) Operating leases

Non-cancellable operating lease rentals relate to total future aggregate minimum lease payments and are payable as follows:

	2012	2013	2014
	€m	€m	€m
Less than one year	5.3	4.9	5.0
Between one and five years	14.3	11.1	11.9
More than five years	3.7	3.4	6.6
Total	**23.3**	**19.4**	**23.5**

Non-cancellable operating leases relate to equipment, motor vehicles and land and buildings.

26) Capital commitments

The Iglo Group has capital commitments amounting to €5.1 million at 31 December 2014 (2013: €0.7 million; 2012: €3.7 million).

27) Contingent liabilities

The Iglo Group is currently in discussions with the tax authorities in one of its markets regarding the treatment of the 2006 acquisition of the Iglo Group. Under the original Sale and Purchase Agreement the Iglo Group has an indemnity in respect of this tax issue.

28) Related parties

Birds Eye Iglo Limited Partnership Inc

The Iglo Group is controlled by Birds Eye Iglo Limited Partnership Inc (“the Partnership”), which owns 100% of the share capital of Iglo.

In 2006, Iglo Foods Holdco Limited, a subsidiary of Iglo, issued 17% fixed rate subordinated unsecured Class A, B and C Loan Notes of €1 each to the Partnership. From 1 January 2013, the interest rate on these loan notes was reduced to 11%.

In 2010, as part of the funding for the acquisition of CSI, Iglo Foods Holdco Limited issued 15% fixed rate subordinated unsecured €167.4m of Class G Loan Notes of €1 each to the Partnership. From 1 January 2013, the interest rate on these loan notes was reduced to 11%.

During 2013, Iglo Foods Holdco Limited, a subsidiary of Iglo, issued 11% fixed rate subordinated unsecured Class K Loan Notes of €1 each to the Partnership.

The amounts outstanding at 31 December 2014, 2013 and 2012 on these loan notes including capitalised interest are disclosed in note 17.

See note 29 "Events after the balance sheet date".

Permira Funds

The Iglo Group is backed by the Permira Funds. A Shareholder Agreement was entered into on 3 November 2006, whereby Iglo Foods Holdings Limited or one of its subsidiaries is obliged to pay an annual monitoring fee of €1 million. For the years ended 31 December 2014, 2013 and 2012, the entity designated to receive the annual monitoring fee is Permira Advisers LLP.

Key Management

All significant management decision making authority is vested solely with individuals who were also Directors of Iglo. Therefore key management was deemed to be only the Directors of Iglo. Their remuneration has been disclosed in note 7.

Cheryl Potter of Permira Advisers LLP held indirect economic interests in the loan notes and the equity of the Iglo Group through the Partnership.

All Directors of Iglo, with the exception of Cheryl Potter and Tara Alhadeff, held equity interests in the Partnership during the year and as at 31 December 2014, either directly or through a trust structure.

During the year to 31 December 2014 and as at 31 December 2014, Erhard Schoewel and Daniel Pagnoni held interests in the Loan Notes held by the Partnership.

Loan notes to related parties

The following transactions have occurred through the Partnership, between the Iglo Group and related parties, in relation to loan notes.

	Management	Permira Funds
	€m	€m
Balance at 1 January 2012	**5.8**	**1,141.1**
Payments made	(1.6)	(309.0)
Interest accrued	1.0	190.7
Balance at 31 December 2012	**5.2**	**1,022.8**
Replacement of directors	(0.9)	—
New loan notes issued	0.5	—
Interest accrued	0.5	115.6
Balance at 31 December 2013	**5.3**	**1,138.4**
Interest accrued	0.5	128.7
Balance at 31 December 2014	**5.8**	**1,267.1**

29) Events after the balance sheet date

On 20 April 2015, Nomad Foods Limited entered into a definitive agreement to acquire the Iglo Group for €2.6 billion, subject to customary closing conditions. Nomad Foods Limited is registered in the British Virgin Islands which upon completion would become the ultimate controlling party of the Iglo Group.

On 1 June 2015 the entire issued share capital of Iglo was acquired by Nomad Foods Limited (the "Transaction"). The ultimate controlling party prior to the Transaction was the Partnership, a partnership registered in Guernsey.

On 1 June 2015, as part of Nomad Foods Limited's acquisition of the Iglo Group, the Iglo Group completed an amendment and restatement to the terms of its Senior Facilities Agreement. As part of this amendment and restatement, the Iglo Group has prepaid approximately €490 million of gross debt utilising a combination of cash from existing resources and new equity funding from Nomad Foods Limited which was on-lent and contributed down to Iglo Foods Midco Limited. This amendment is expected to deliver lower interest costs due to the reduction in both gross debt and interest rates.

C: UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE IGLO GROUP

Consolidated Income Statement
for the three months ended 31 March 2015

		3 months ended 31 March 2015			3 months ended 31 March 2014		
		Before exceptional items €m	Exceptional items (Note 6) €m	Iglo Group total €m	Before exceptional items €m	Exceptional items (Note 6) €m	Iglo Group total €m
	Note	unaudited			unaudited		
Revenue		397.5	—	397.5	401.7	—	401.7
Cost of sales		(243.0)	—	(243.0)	(249.4)	—	(249.4)
Other operating expenses		(78.3)	(20.6)	(98.9)	(85.5)	(3.7)	(89.2)
Operating profit		**76.2**	**(20.6)**	**55.6**	**66.8**	**(3.7)**	**63.1**
Finance income	7	—	—	0.4	—	—	0.5
Finance costs	7	—	—	(69.7)	—	—	(60.6)
Net financing costs		**—**	**—**	**(69.3)**	**—**	**—**	**(60.1)**
(Loss)/profit before tax		**—**	**—**	**(13.7)**	**—**	**—**	**3.0**
Taxation	8	—	—	7.5	—	—	(17.3)
Loss for the period		**—**	**—**	**(6.2)**	**—**	**—**	**(14.3)**
Attributable to:							
Owners of the Parent Company		—	—	(6.2)	—	—	(14.3)

Consolidated Statement of Comprehensive Income
for the three months ended 31 March 2015

	Note	31 March 2015 €m	31 March 2014 €m
		unaudited	
Loss for the period		**(6.2)**	**(14.3)**
Other comprehensive income/(loss):			
Actuarial losses on defined benefit pension plans	13	(21.3)	(9.1)
Taxation credit on measurement of defined benefit pension plans		6.6	2.7
Items not reclassified to the Income Statement		**(14.7)**	**(6.4)**
Gain/(loss) on hedge of net investment in foreign subsidiary		30.6	(0.1)
Effective portion of changes in fair value of cash flow hedges		5.9	(1.1)
Taxation (charge)/credit relating to components of other comprehensive income		(2.1)	0.2
Items that may be subsequently reclassified to the Income Statement		**34.4**	**(1.0)**
Other comprehensive income/(loss) for the period, net of tax		**19.7**	**(7.4)**
Total comprehensive income/(loss) for the period		**13.5**	**(21.7)**
Attributable to:			
Owners of the parent		**13.5**	**(21.7)**

Consolidated Statement of Changes in Equity
for the three months ended 31 March 2015

	Share capital €m	Capital reserve €m	Translation reserve €m	Cash flow hedge reserve €m	Accumulated deficit €m	Total deficit €m
Balance at 1 January 2015 (audited)	**0.1**	**3.6**	**(16.0)**	**4.9**	**(650.1)**	**(657.5)**
Loss for the period	—	—	—	—	(6.2)	(6.2)
Other comprehensive income/(loss) for the period	—	—	30.6	3.8	(14.7)	19.7
Total comprehensive income for the period	**—**	**—**	**30.6**	**3.8**	**(20.9)**	**13.5**
Share based payment charge	—	0.3	—	—	—	0.3
Total transactions with owners, recognised directly in equity	**—**	**0.3**	**—**	**—**	**—**	**0.3**
Balance at 31 March 2015 (unaudited)	**0.1**	**3.9**	**14.6**	**8.7**	**(671.0)**	**(643.7)**
Balance at 1 January 2014 (audited)	**0.1**	**1.9**	**(43.6)**	**(4.6)**	**(504.2)**	**(550.4)**
Loss for the period	—	—	—	—	(14.3)	(14.3)
Other comprehensive (loss)/ income for the period	—	—	(5.1)	(5.7)	3.4	(7.4)
Total comprehensive loss for the period	**—**	**—**	**(5.1)**	**(5.7)**	**(10.9)**	**(21.7)**
Balance at 31 March 2014 (unaudited)	**0.1**	**1.9**	**(48.7)**	**(10.3)**	**(515.1)**	**(572.1)**

Consolidated Statement of Financial Position
as at 31 March 2015

	Note	31 March 2015 €m unaudited	31 March 2014 €m unaudited	31 December 2014 €m audited
Non-current assets				
Intangible assets	9	2,262.1	2,177.6	2,216.4
Property, plant and equipment	10	256.2	249.3	254.9
Deferred tax assets		100.0	63.1	73.3
		2,618.3	**2,490.0**	**2,544.6**
Current assets				
Inventories		208.4	194.7	229.1
Trade and other receivables		67.7	91.4	49.4
Deferred borrowing costs	11	2.1	—	2.1
Derivative financial instruments		16.5	2.1	11.2
Cash and cash equivalents		875.0	726.7	707.0
		1,169.7	**1,014.9**	**998.8**
Total assets		**3,788.0**	**3,504.9**	**3,543.4**
Current liabilities				
Bank overdrafts		605.3	415.5	487.8
Trade and other payables		299.3	269.3	313.9
Derivative financial instruments		3.3	4.7	1.8
Tax payable		17.3	4.9	8.8
Loans and borrowings	11	—	117.1	—
Provisions	12	75.5	28.3	55.2
		1,000.7	**839.8**	**867.5**
Non-current liabilities				
Loans and borrowings	11	2,971.6	2,861.3	2,903.1
Employee benefits	13	145.8	80.3	124.2
Deferred tax liabilities		313.6	295.6	306.1
		3,431.0	**3,237.2**	**3,333.4**
Total liabilities		**4,431.7**	**4,077.0**	**4,200.9**
Net liabilities		**(643.7)**	**(572.1)**	**(657.5)**
Deficit attributable to equity holders				
Share capital		0.1	0.1	0.1
Capital reserve		3.9	1.9	3.6
Translation reserve		14.6	(48.7)	(16.0)
Cash flow hedging reserve		8.7	(10.3)	4.9
Accumulated deficit		(671.0)	(515.1)	(650.1)
Total deficit		**(643.7)**	**(572.1)**	**(657.5)**

Consolidated Statement of Cash Flows
for the three months ended 31 March 2015

	Note	31 March 2015 €m unaudited	31 March 2014 €m unaudited
Cash flows from operating activities			
Loss for the period		**(6.2)**	**(14.3)**
Adjustments for:			
Exceptional items	6	20.6	3.7
Depreciation and amortisation	9, 10	7.0	7.1
Loss on disposal of property, plant and equipment	10	0.1	—
Finance costs	7	69.7	60.6
Finance income	7	(0.4)	(0.5)
Taxation	8	(7.5)	17.3
Operating cash flow before changes in working capital and provisions		**83.3**	**73.9**
Decrease in inventories		25.5	27.5
Increase in trade and other receivables		(16.4)	(41.0)
Decrease in trade and other payables		(17.3)	(27.5)
Decrease in employee benefits & other provisions		(1.2)	(0.4)
Cash generated from operations before tax and exceptional items		**73.9**	**32.5**
Cash flows relating to exceptional items		(2.5)	(5.3)
Tax paid		(2.0)	(2.8)
Net cash from operating activities		**69.4**	**24.4**
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(2.6)	(2.5)
Purchase of intangibles	9	(0.1)	—
Net cash used in investing activities		**(2.7)**	**(2.5)**
Cash flows from financing activities			
Payment of financing fees		—	(0.5)
Payment for interest rate cap premiums		—	(3.0)
Interest paid		(20.0)	(25.4)
Interest received		0.4	0.5
Net cash used in financing activities		**(19.6)**	**(28.4)**
Net increase/(decrease) in cash and cash equivalents		**47.1**	**(6.5)**
Cash and cash equivalents at 1 January		219.2	317.1
Effect of exchange rate fluctuations		3.4	0.6
Cash and cash equivalents at end of period		**269.7**	**311.2**
Cash and cash equivalents per above:			
Cash and cash equivalents per statement of financial position		875.0	726.7
Bank overdrafts		(605.3)	(415.5)
		269.7	**311.2**

Notes to the Financial Information

1. General information

Iglo Foods Holdings Limited ("Iglo") is a company domiciled in the United Kingdom and incorporated in the United Kingdom.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the period ended 31 December 2014 were approved by the Board of Directors on 10 March 2015. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

This condensed consolidated information is not audited.

2. Basis of preparation

This condensed consolidated financial information for the three months ended 31 March has been prepared in accordance with IAS 34, "Interim financial reporting", as adopted by the European Union. The financial information consolidates the Iglo and the subsidiaries it controls (together referred to as the "Iglo Group"). The condensed consolidated financial information should be read in conjunction with the annual financial statements for the period ended 31 December 2014, which have been prepared in accordance with IFRSs as adopted by the European Union.

There are no new accounting standards which have a material impact on this financial information.

The Iglo Group operates on a 4 or 5 week monthly reporting cycle, closing its financial records on the last Saturday of each month. For the three months ended March 31, 2015, the last day of the financial period fell on 28 March. In the comparative period for 2014, the last day of the financial period fell on 29 March. Management has presented both periods to include material transactions in the additional days to 31 March for consistency purposes.

3. Going concern

The Directors have made an assessment, and have satisfied themselves of the Iglo Group's ability to continue as a going concern based on current cash flow projections and the conditions of the senior debt loans entered into on 17 July 2014.

The Directors have a reasonable expectation that the Iglo Group has adequate resources to continue in operational existence for at least twelve months from the date of this report. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial information.

4. Accounting policies

The accounting policies adopted are consistent with those of the previous financial period, except taxes on income which are accrued using the estimated underlying tax rate that is expected to apply for the period as adjusted for material non-underlying items arising in the interim periods.

Accounting estimates

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Iglo Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements for the year ended 31 December 2014. In preparing the condensed consolidated financial information, the key sources of estimation uncertainty for the interim period ended 31 March 2015 were:

a) Carrying value of goodwill and brands

Determining whether goodwill and brands are impaired requires an estimation of the value in use of the cash generating units to which goodwill and brands have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each cash generating unit and a suitable discount rate in order to calculate present value. A detailed impairment review is performed annually. In line with IAS 34

“Interim Financial Reporting”, management have reviewed the assets for indicators of significant impairment since the end of the most recent financial period. A detailed review is only performed where such indicators are identified.

b) Fair value of derivative financial instruments

The Iglo Group holds derivative financial instruments at 31 March 2015, 31 March 2014 and 31 December 2014.

Management has estimated the fair value of these instruments by using valuations based on discounted cash flow calculations.

c) Employee benefit obligation

Actuarial valuations of the defined benefit pensions are performed by qualified actuaries for the Iglo Group’s year end close on 31 December. The principal assumptions applied for the valuation at 31 March 2015 were the same as those applied at 31 December 2014, except for the German plans which are the most significant in terms of plan assets and liabilities in the Iglo Group. The German plans’ assets were updated to reflect market values at 31 March 2015 and the discount rate applied to the German defined benefits obligations decreased from 2.0% to 1.45%. In the comparative period, the German plans’ assets were also updated for movements since 31 December 2013 to reflect market values at 31 March 2014 and the discount rate applied to the German defined benefits obligations at this time decreased from 3.9% to 3.5%. The net movement in the defined benefit obligation for the period ended 31 March 2015 and 31 March 2014 is presented in Note 13.

d) Share based payments

At the end of each reporting period, the Iglo Group revises its estimates of the number of interests that are expected to vest based on the non-market vesting conditions.

e) Discounts

Discounts given by the Iglo Group include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each quarter end date any discount incurred but not yet invoiced is estimated, based on historical trends and rebate contracts with customers, and accrued.

f) Income tax

The income tax expense and the provision for income taxes for the three month period to 31 March 2015 and 31 March 2014 have been determined based on an estimate of the weighted average annual income tax rate expected to apply for the full financial period.

Where tax exposures can be quantified, an accrual is made based on best estimates and management’s judgements. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), Iglo Group could in future periods experience adjustments to these accruals.

5. Segment reporting

The Chief Operating Decision Maker (‘CODM’) has been determined to be the Executive Committee as they are primarily responsible for the allocation of resources to the segments and the assessment of performance of the segments.

The Iglo Group’s operations are primarily organised into brands (Birds Eye—the UK & Ireland, Iglo—Continental Europe; Findus—Italy) with each brand headed by a managing director. Other business units, comprising factories, private label and corporate overheads, make up the rest of the Iglo Group’s operations included in the information presented to the CODM. The primary organisation and management of business activities into brands has been used to identify and determine the Iglo Group’s operating segments as reported to the CODM.

The CODM uses revenue and earnings before interest, taxation, depreciation and amortisation ("EBITDA") as the key measure of the segments' results. Revenue is presented to the CODM using budgeted currency exchange rates as shown below. EBITDA is presented to the CODM at actual exchange rates.

	3 months ended 31 March	
	2015 €m	2014 €m
Segment external revenue	unaudited	unaudited
Birds Eye	133.1	126.3
Iglo	143.1	144.9
Findus Italy	113.2	121.2
Other	8.1	9.3
Total external revenue	**397.5**	**401.7**
Birds Eye (at budgeted currency)*	129.2	135.5

* *Birds Eye's results have been translated by using a management budget rate of €1.30 to £1.*

The CODM is not provided with information about inter-segment revenues.

		3 months ended 31 March	
		2015 €m	2014 €m
Segment EBITDA	Note	unaudited	unaudited
Birds Eye		32.6	29.9
Iglo		35.1	28.7
Findus Italy		30.5	26.9
Other		(15.0)	(11.6)
Total segment EBITDA (before exceptional items)		**83.2**	**73.9**
Exceptional items	6	(20.6)	(3.7)
Depreciation	10	(6.3)	(5.9)
Amortisation	9	(0.7)	(1.2)
Operating profit		**55.6**	**63.1**

No information on segment assets or liabilities is presented to the CODM.

Products information

Management considers the products it sells belong to one category, being frozen foods.

Geographical information

	3 months ended 31 March	
	2015 €m	2014 €m
External revenue by geography	unaudited	unaudited
United Kingdom	127.2	121.4
Germany	82.0	82.9
Italy	113.2	121.2
Rest of Europe	75.1	76.2
Total external revenue by geography	**397.5**	**401.7**

	31 March 2015 €m	31 March 2014 €m	31 December 2014 €m
Non-current assets by geography	unaudited	unaudited	audited
United Kingdom	850.8	751.0	780.6
Germany	474.5	475.4	464.6
Italy	853.0	857.0	854.3
Rest of Europe	340.0	343.5	371.8
Total non-current assets by geography	**2,518.3**	**2,426.9**	**2,471.3**

Non-current assets exclude deferred tax assets.

6. Exceptional items

Exceptional items are made up as follows:

	3 months ended 31 March	
	2015 €m	2014 €m
	unaudited	unaudited
Cost related to management incentive plans	20.1	3.1
Cisterna fire net costs	0.7	—
Investigation of strategic opportunities and other items	(0.2)	—
Restructuring costs	—	0.6
Total exceptional items	**20.6**	**3.7**

The Iglo Group incurred charges of €20.1 million (2014: €3.1 million) related to management incentive schemes. The majority of these costs have been accrued during the period, but are not due for payment until the associated performance conditions are met. On 20 April 2015, Nomad Foods Limited entered into a definitive agreement to acquire the Iglo Group, subject to customary closing conditions. The completion of the sale would be considered as a triggering event under the schemes, following which management expect that the provision will be used for cash payments in 2015. As a result of this announcement, management have accelerated the vesting period over which these costs are being accrued.

€0.7 million has been charged for ongoing incremental operational costs incurred as a result of a fire in August 2014 in the Iglo Group's Italian production facility which produces Findus branded stock for sale in Italy. The Iglo Group has insurance policies in place covering the stock, property and loss of earnings for which claims are currently in process. The proceeds of these claims cannot be recognised until the recoverable amount is judged to be virtually certain.

A credit of €0.2 million has been recognised in Q1 2015 primarily relating to the ongoing costs incurred as a result of the Iglo Group's decision to cease marketing its products in Romania, Slovakia and Turkey. The costs for the quarter are €0.3 million which has been offset by income of €0.5 million from assets previously deemed to be irrecoverable.

The tax impact on the exceptional items amounts to €4.0 million (2014: €nil).

7. Finance income and costs

	3 months ended	
	31 March 2015 €m	31 March 2014 €m
	unaudited	unaudited
Interest income	0.4	0.5
Finance income	**0.4**	**0.5**
Accrued interest	(36.5)	(31.1)
Cash pay interest expense	(20.0)	(24.5)
Interest on defined benefit pension plan obligation	(0.6)	(0.6)
Amortisation of borrowing costs	(0.5)	(3.3)
Net foreign exchange arising on retranslation of financial assets and liabilities	(12.1)	(1.1)
Finance costs	**(69.7)**	**(60.6)**
Net finance costs	**(69.3)**	**(60.1)**

8. Taxation

Income tax expense for the 3 month period to 31 March 2015 and 31 March 2014 is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial period.

The Iglo Group recognised a tax credit of €7.5 million in Q1 2015 (2014: charge of €17.3 million). The year on year movement is mainly due to deferred tax adjustments where, in Q1 2014, the charge included €7.8 million for the impairment of deferred tax assets. This was as a result of matters under discussion with local tax authorities which concluded in Q1 2015, following which it was assessed that the impairment should be reversed in full, leading to a €7.8 million credit in Q1 2015. In addition, previously unrecognised deferred tax assets were deemed to be recoverable which led to an additional tax credit of €8.3 million.

The Iglo Group operates in many different jurisdictions and, in some of these, certain matters are under discussion with local tax authorities. These discussions are often complex and can take many years to resolve. Accruals for tax contingencies require management to make estimates and judgements with respect to the ultimate outcome of a tax audit, and actual results could vary from these estimates. Where tax exposures can be quantified, a provision is made based on best estimates and management's judgements. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), we could in future periods experience adjustments to this provision.

Management believes that the Iglo Group's position on all open matters including those in current discussion with local tax authorities is robust and that the Iglo Group is appropriately provided.

Through the enactment of the Finance Act 2013 the standard rate of corporation tax in the UK changed to 21% with effect from 1 April 2014, and reduced by a further 1% to 20% from 1 April 2015. These rates are reflected in this financial information.

9. Intangible assets

	Goodwill €m	Brands €m	Computer software €m	Total €m
Net book value at 1 January 2015 (audited)	**889.4**	**1,323.0**	**4.0**	**2,216.4**
Additions	—	—	0.1	0.1
Amortisation charge for the period	—	(0.3)	(0.4)	(0.7)
Effect of movements in foreign exchange	16.7	29.6	—	46.3
Net book value at 31 March 2015 (unaudited)	**906.1**	**1,352.3**	**3.7**	**2,262.1**
Net book value at 1 January 2014 (audited)	**872.7**	**1,294.8**	**6.5**	**2,174.0**
Amortisation charge for the period	—	(0.3)	(0.9)	(1.2)
Effect of movements in foreign exchange	1.6	3.2	—	4.8
Net book value at 31 March 2014 (unaudited)	**874.3**	**1,297.7**	**5.6**	**2,177.6**

The results of the 2014 annual impairment review are included within "Part VII—Historical Financial Information.

10. Property, plant and equipment

	Property, plant and equipment €m
Net book value at 1 January 2015 (audited)	**254.9**
Additions	2.6
Disposals	(0.1)
Depreciation charge for the period	(6.3)
Effect of movements in foreign exchange	5.1
Net book value at 31 March 2015 (unaudited)	**256.2**
Net book value at 1 January 2014 (audited)	**252.1**
Additions	2.5
Depreciation charge for the period	(5.9)
Effect of movements in foreign exchange	0.6
Net book value at 31 March 2014 (unaudited)	**249.3**

11. Loans and borrowings

	31 March 2015 €m unaudited	31 March 2014 €m unaudited
Current (assets)/liabilities		
Senior debt and other loans	—	130.0
Less capitalised transaction costs to be amortised within 1 year	(2.1)	(12.9)
Total due in less than one year	**(2.1)**	**117.1**
Non-current liabilities		
Loan notes	1,313.5	1,180.1
Senior debt and other loans	1,166.9	1,706.0
2020 floating rate senior secured notes	500.0	—
Less capitalised transaction costs to be amortised in 2–5 years	(8.4)	(24.8)
Less capitalised transaction costs to be amortised in more than 5 years	(0.4)	—
Total due after more than one year	**2,971.6**	**2,861.3**
Total loans and borrowings	**2,969.5**	**2,978.4**

The loan notes have a fixed interest rate of 11% until maturity in 2020. Interest on the loan notes is not paid in cash but is added to the principal of the draw down amounts.

The interest rate on all other loans and the floating rate senior secured notes are re-priced within one year to the relevant Euribor or Libor rate.

On 20 April 2015, Nomad Foods Limited entered into a definitive agreement to acquire the Iglo Group, subject to customary closing conditions. Nomad Foods Limited is registered in the British Virgin Islands which upon completion would become the ultimate controlling party of the Iglo Group. As part of the ongoing completion process, Nomad Foods Limited and the Iglo Group are requesting certain amendments to the Senior Facilities Agreement, majority lender consent for which has now been received. It is also proposed to repay around €490 million of gross debt utilising a combination of cash from existing resources and new equity funding from Nomad Foods Limited. These events are expected to deliver lower interest costs due to the reduction in both gross debt and interest rates.

Bank refinancing and issuance of corporate bonds

On 17 July 2014, the Iglo Group completed a refinancing of its Senior debt with a syndicate of banks. All Senior debt as at the balance sheet date was repaid and replaced with new Senior Euro debt of €620 million and Senior GBP debt of £400 million which are repayable on 30 June 2020. In addition to this, €500 million has been raised through the issuance of a floating rate bond issue on the Luxembourg Stock Exchange, with a repayment date of 15 June 2020. Both the new Senior debt and the bond issue are secured with equal ranking against certain assets of the Iglo Group.

Eligible transaction costs of €12.5 million have been capitalised as part of the refinancing and will be amortised over the life of the debt.

In addition to this, the existing multicurrency revolving credit facility was replaced with a new €80.0 million facility. This facility is available until December 31, 2019. As at 31 March 2015 €4.3 million has been utilised for letters of credit, overdrafts, customer bonds and bank guarantees against the revolving credit facility.

The Syndicate members have security over the assets of the 'guarantor group'. The 'guarantor group' consists of those companies which individually have more than 5% of consolidated gross assets or EBITDA of the Iglo Group and in total comprise more than 80% of consolidated gross assets or EBITDA at any testing date.

12. Provisions

	€m
Balance at 1 January 2015 (audited)	**55.2**
Additional provision in the period	22.2
Utilisation of provision	(1.9)
Balance at 31 March 2015 (unaudited)	**75.5**
Balance at 1 January 2014 (audited)	**26.6**
Additional provision in the period	4.4
Utilisation of provision	(2.7)
Balance at 31 March 2014 (unaudited)	**28.3**

Of the total provision balance at 31 March 2015, €51.8 million (2014: €15.5 million) relates to certain incentive schemes that management participate in. €21.6 million (2014: €3.1 million) has been charged to the Income Statement during the period relating to these incentive schemes and associated costs. As detailed in note 6, management expect that this provision will be utilised in 2015.

€10.9 million (2014: €3.5 million) relates to committed plans for certain operational restructuring activities which are due to be completed within the next 12 months. The amounts have been provided based on information available on the likely expenditure required to complete the committed plans.

€7.2 million (2014: €7.2 million) relates to Findus Italy for potential obligations under Italian law for three principal items: a legal case involving disputed overtime entitlement, obligations potentially payable to agents of Iglo and a provision for the scrapping of freezer cabinets.

€3.9 million relates to tax matters from previous accounting years.

13. Employee benefits

The Iglo Group operates defined benefit pension plans in Germany, Italy and Austria as well as various contribution plans in other countries. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Italy. In addition, an unfunded post-retirement medical plan is operated in Austria. In Germany and Italy long term service awards are in operation and various other countries provide other employee benefits. There were no changes in the nature of any schemes in the period to 31 March 2015.

	€m
Net retirement benefit obligation—1 January 2015 (audited)	**124.2**
Service cost	1.0
Net interest expense	0.6
Contributions by employer	(1.3)
Actuarial loss on pension scheme valuations	21.3
Net retirement benefit obligation—31 March 2015 (unaudited)	**145.8**
Net retirement benefit obligation—1 January 2014 (audited)	**70.9**
Service cost	0.7
Net interest expense	0.6
Contributions by employer	(1.0)
Actuarial loss on pension scheme valuations	9.1
Net retirement benefit obligation—31 March 2014 (unaudited)	**80.3**

The principal assumptions applied for the valuation at 31 March 2015 were the same as those applied at 31 December 2014, except for the German plans which are the most significant in terms of plan assets and liabilities in the Iglo Group. The German plans' assets were updated to reflect market values at 31 March 2015 and the discount rate applied to the German defined benefits obligations decreased from 2.0% to 1.45%. In the comparative period, the German plans' assets were also updated for movements since 31 December 2013 to reflect market values at 31 March 2014 and the discount rate applied to the German defined benefits obligations at this time decreased from 3.9% to 3.5%.

14. Contingent liabilities

The Iglo Group is currently in discussions with the tax authorities in one of its markets regarding the treatment of the 2006 acquisition of the Iglo Group. Under the original Sale and Purchase Agreement the Iglo Group has an indemnity in respect of this tax issue.

15. Related parties

The Iglo Group is controlled by Birds Eye Iglo Limited Partnership ("the Partnership") which owns 100% of the share capital of the Company.

In 2006, Iglo Foods Holdco Limited, a subsidiary of Iglo, issued 17% fixed rate subordinated unsecured Class A, B and C Loan Notes of €1 each to the Partnership. From 1 January 2013, the interest rate on these loan notes was reduced to 11%.

In 2010, as part of the funding for the acquisition of CSI, Iglo Foods Holdco Limited issued 15% fixed rate subordinated unsecured Class G Loan Notes of €1 each to the Partnership. From 1 January 2013, the interest rate on these loan notes was reduced to 11%.

In 2013, Iglo Foods Holdco Limited, a subsidiary of the Company, issued 11% fixed rate subordinated unsecured Class K Loan Notes of €1 each to the Partnership.

16. Post balance sheet events

On 20 April 2015, Nomad Foods Limited entered into a definitive agreement to acquire the Iglo Group for €2.6 billion, subject to customary closing conditions. Nomad Foods Limited is registered in the British Virgin Islands which upon completion would become the ultimate controlling party of the Iglo Group.

On 1 June 2015 the entire issued share capital of Iglo was acquired by Nomad Foods Limited (the "Transaction"). The ultimate controlling party prior to the Transaction was the Partnership, a partnership registered in Guernsey.

On 1 June 2015, as part of Nomad Foods Limited's acquisition of the Iglo Group, the Iglo Group completed an amendment and restatement to the terms of its Senior Facilities Agreement. As part of this amendment and restatement, the Iglo Group has prepaid approximately €490 million of gross debt utilising a combination of cash from existing resources and new equity funding from Nomad Foods Limited which was on-lent and contributed down to Iglo Foods Midco Limited. This amendment is expected to deliver lower interest costs due to the reduction in both gross debt and interest rates.

PART VIII

UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE GROUP

Part A – Accountant's Report on Unaudited Pro Forma Financial Information

The Directors
Nomad Foods Limited
Nemours Chambers
Road Town, Tortola
British Virgin Islands

18 June 2015

Dear Sirs

Nomad Foods Limited (the "Company")

We report on the pro forma financial information (the "**Pro Forma Financial Information**") set out in Part B of Part VIII of the Company's prospectus dated 18 June 2015 (the "**Prospectus**") which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed acquisition of Iglo Foods Holdings Limited and its subsidiaries (the "**Iglo Group**") by the Company, the private placement and the issuance of additional warrant exercise shares of the Company and the partial repayment and amendment of certain terms of the Iglo Group debt might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial information for the period ended 31 March 2015. This report is required by item 7 of Annex II to the PD Regulation and is given for the purpose of complying with that PD Regulation and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex II of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the PD Regulation as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3 R(2)(f), we are responsible for this report as part of the Prospectus and we declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part B – Unaudited Pro Forma Financial Information

The unaudited consolidated pro forma statement of net assets of the Company set out below has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Rules to illustrate the impact of (i) the Transaction, (ii) the Private Placement and the issuance of the Additional Warrant Exercise Shares and (iii) the Debt Refinancing of the Iglo Group debt on the net assets of the Company as if they had taken place on 31 March 2015.

The unaudited consolidated pro forma income statement of the Company for the twelve months ended 31 March 2015 has been prepared on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Rules to illustrate the impact of (i) the Transaction (ii) the Private Placement and the issuance of the Additional Warrant Exercise Shares and (iii) the Debt Refinancing of the Iglo Group debt on the results of the Company as if they had taken place on 1 April 2014.

The unaudited pro forma financial information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results.

The unaudited pro forma financial information has been prepared using accounting policies consistent with those set out in Section B of "Part VII – A: Historical Financial Information of the Company".

The unaudited pro forma information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Shareholders should read the whole of this prospectus and not rely solely on the summarised financial information contained in this "Part VIII – Unaudited Pro Forma Financial Information on the Group".

PricewaterhouseCoopers LLP's report on the unaudited pro forma financial information is set out in Part A of this "Part VIII – Unaudited Pro Forma Financial Information on the Group".

The unaudited pro forma financial information does not purport to represent what the Company's financial position and results of operations actually would have been if the acquisition of the Iglo Group, the Private Placement and the issuance of the Additional Warrant Exercise Shares and the refinancing of the Iglo Group debt had been completed on the dates indicated nor do they purport to represent the results of operations for any future period or the financial condition at any future date.

Unaudited Consolidated Pro Forma Statement of Net Assets

	Nomad Foods Limited as at 31 March 2015[1] €m	Pro forma adjustments: Iglo Group as at 31 March 2015[2] €m	Private Placement[3] €m	Acquisition of the Iglo Group[4] €m	Iglo Group debt amendment and partial prepayment[5] €m	Unaudited Pro Forma Total €m
Assets						
Non-current assets						
Intangible assets	—	2,262.1	—	414.2	—	2,676.3
Property, plant and equipment	—	256.2	—	—	—	256.2
Deferred tax asset	—	100.0	—	—	—	100.0
	—	**2,618.3**	**—**	**414.2**	**—**	**3,032.5**
Current assets						
Inventories	—	208.4	—	—	—	208.4
Trade and other receivables	—	67.7	—	—	—	67.7
Deferred borrowing costs	—	2.1	—	—	—	2.1
Derivative financial instruments	—	16.5	—	—	—	16.5
Short-term securities	326.1	—	—	(326.1)	—	—
Cash and cash equivalents	129.0	875.0	884.1	(694.1)	(493.4)	700.6
	455.1	**1,169.7**	**884.1**	**(1,020.2)**	**(493.4)**	**995.3**
Total assets	**455.1**	**3,788.0**	**884.1**	**(606.0)**	**(493.4)**	**4,027.8**
Liabilities						
Current liabilities						
Bank overdrafts	—	605.3	—	—	—	605.3
Trade and other payables	0.7	299.3	—	—	—	300.0
Derivative financial instruments	—	3.3	—	—	—	3.3
Tax payable	—	17.3	—	—	—	17.3
Liability arising on Founder Preferred Share dividend rights	38.9	—	—	—	—	38.9
Provisions	—	75.5	—	(51.8)	—	23.7
	39.6	**1,000.7**	**—**	**(51.8)**	**—**	**988.5**
Non-current liabilities						
Loans and borrowings	—	2,971.6	—	(1,313.5)	(493.4)	1,164.7
Employee benefits	—	145.8	—	—	—	145.8
Deferred tax liabilities	—	313.6	—	—	—	313.6
Liability arising on Founder Preferred Share dividend rights	135.4	—	—	—	—	135.4
Warrant redemption liability	0.5	—	—	—	—	0.5
	135.9	**3,431.0**	**—**	**(1,313.5)**	**(493.4)**	**1,760.0**
Total liabilities	**175.5**	**4,431.7**	**—**	**(1,365.3)**	**(493.4)**	**2,748.5**
Net assets/(liabilities)	**279.6**	**(643.7)**	**884.1**	**759.3**	**—**	**1,279.3**

Notes:

(1) The financial information for Nomad Foods Limited has been extracted without material adjustment from the Historical Financial Information relating to Nomad Foods Limited, set out in Section B of "Part VII – A Historical Financial Information of the Company", translated into Euros at €1:$1.0731, being the closing rate of exchange on 31 March 2015.

(2) The net liabilities of the Iglo Group have been extracted, without material adjustment, from the historical financial information set out in "Part VII – C: Unaudited Consolidated Interim Financial Information of the Iglo Group".

(3) The net proceeds of the Private Placement and Additional Warrant Exercise Shares of €884.1 million are calculated on the basis that the Company issued 92,341,669 Ordinary Shares at a price of $10.50 per Ordinary Share (equivalent to €9.57 per Ordinary Share translated into Euros at €1:$1.0950), net of estimated expenses in connection with Readmission, the Private Placement and Additional Warrant Exercise Shares of approximately €1.4 million, which have been capitalised.

(4) The adjustments arising as a result of the Transaction are set out below:

a. The adjustment to current assets of €1,020.2 million represents the aggregate of the €950.5 million cash consideration payable to the Seller for the Transaction and €17.9 million of estimated transaction costs and €51.8 million payable pursuant to certain incentive schemes that Iglo management participated in that became due and payable upon closing of the Transaction. In respect of the latter, the associated provision in the Iglo Group balance sheet has been extinguished.

b. The adjustment to non-current borrowings of €1,313.5 million represents the removal of shareholder loan notes of the Iglo Group as at 31 March 2015 as disclosed in Note 11 to the Iglo Group Financial Information of "Part VII – C: Unaudited Consolidated Interim Financial Information of the Iglo Group."

c. The unaudited pro forma financial information has been prepared on the basis that the Transaction will be accounted for as a business combination. The excess of consideration over the book value of liabilities acquired (adjusted as disclosed in the following notes) has been reflected as goodwill. No account has been taken of any fair value adjustments which may arise on the business combination or the consequential impact of any amortisation. The adjustment to goodwill has been calculated as follows:

	€m
Cash consideration (note (i))	950.5
Equity consideration (note (ii))	133.5
Total consideration	**1,084.0**
Net liabilities acquired of Iglo Group (note (iii))	1,549.8
Removal of shareholder loans	(1,313.5)
Goodwill arising on acquisition	**1,320.3**
Existing goodwill	(906.1)
Pro forma goodwill adjustment	**414.2**

Notes:

(i) Cash consideration represents the enterprise value of the Iglo Group of €2.6 billion less assumed debt and certain other consideration adjustments under the Acquisition Agreement, as well as a deduction for the issuance of the Seller Shares to the Seller of €133.5 million (see (ii) below).

(ii) The equity consideration represents the issue of 13,743,094 million New Ordinary Shares at a price of $10.5 per share (translated into Euros at €1: $1.0809) to certain investors in the Permira Funds.

(iii) Net liabilities acquired of the Iglo Group includes the elimination of existing goodwill of €906.1 million (as included in Note 9 to the Iglo Group Financial Information of 'Part VII – C: 'Historical Financial Information').

(5) In connection with the Transaction and the amendment certain terms of the Iglo Group's senior debt facilities, the Company has prepaid €487.7 million of the Iglo Group's senior debt. Estimated costs associated with the amendment of €5.6 million have been capitalised.

(6) No adjustment has been made to reflect the trading results of the Company or the Iglo Group since 31 March 2015.

Unaudited Pro Forma Income Statement

Twelve months ended 31 March 2015

	Nomad Foods Limited for the twelve months ended 31 March 2015[(1)] €m	Pro forma adjustments: Iglo Group results for the year ended 31 December 2014[(2)] €m	Removal of existing share-holder loan structure[(3)] €m	Acquisition of the Iglo Group[(4)] €m	Iglo Group debt amendment and partial prepayment[(5)] €m	Total pro forma for the twelve months ended 31 March 2015 €m
Revenue	—	1,500.9	—	—	—	1,500.9
Cost of sales	—	(912.6)	—	—	—	(912.6)
Gross profit	**—**	**588.3**	**—**	**—**	**—**	**588.3**
Other operating expenses	(148.8)	(365.4)	—	(17.0)	—	(531.2)
Operating profit / (loss)	**(148.8)**	**222.9**	**—**	**(17.0)**	**—**	**57.1**
Finance costs	—	(297.0)	133.4	(1.0)	36.8	(127.8)
Finance income	—	6.8	—	—	—	6.8
(Loss) / profit before income tax	**(148.8)**	**(67.3)**	**133.4**	**(18.0)**	**36.8**	**(63.9)**
Taxation	—	(41.8)	(8.1)	—	(7.9)	(57.8)
(Loss) / Profit for the year	**(148.8)**	**(109.1)**	**125.3**	**(18.0)**	**28.9**	**(121.7)**

Notes:

(1) The financial information for Nomad Foods Limited has been extracted without material adjustment from the Historical Financial Information relating to Nomad Foods Limited, set out in Section B of "Part VII – A Historical Financial Information of the Company" for the period from 1 April 2014 to 31 March 2015, translated into Euros at €1:$1.2688, being the average exchange rate for the twelve months ended 31 March 2015. Nomad Foods limited was incorporated on 1 April 2014.

(2) The financial information for the Iglo Group has been extracted without material adjustment from the Historical Financial Information relating to the Iglo Group, set out in Section B of "Part VII – B: Historical Financial Information of the Iglo Group".

(3) A reduction in finance costs of €133.4 million to remove the costs associated with the previous shareholder financing structure of the Iglo Group, principally the shareholder loan notes. The reduced interest expense will have a continuing impact on the Group.

(4) An adjustment of €18.0 million to reflect the transaction costs for the Transaction which will be charged to the income statement, of which €17.0 million has been charged to operating costs and €1.0 million has been charged to finance costs. These costs will not have a continuing impact on the Group.

(5) Adjustment reflects reduced interest expense as a result of the partial prepayment of the Iglo Group's senior debt facilities and the amendment to certain terms of these senior debt facilities (reduction in the applicable margin rates). The reduced interest expense will have a continuing impact on the Group.

(6) The tax effect of the adjustments are calculated at the Iglo Group's effective UK tax rate of 21.5%, as adjusted for non-deductible interest and disallowable costs associated with the Transaction.

(7) No adjustment has been made to reflect the trading results of the Company since 31 March 2015 or the Iglo Group since 31 December 2014.

(8) The following table sets out a reconciliation of Pro Forma Operating profit to Pro Forma Adjusted EBITDA:

		Pro forma adjustments		
	Nomad Foods Limited for the twelve months ended 31 March 2015 €m(i)	Iglo Group results for the year ended 31 December 2014 €m(ii)	Acquisition of Iglo Group €m(iii)	Total pro forma for the twelve months ended 31 March 2015 €m
Operating (loss)/profit	**(148.8)**	**222.9**	**(17.0)**	**57.1**
Investigation of strategic opportunities and other items	—	17.4	—	17.4
Cost related to management incentive plans	—	16.7	—	16.7
Restructuring costs	—	11.6	—	11.6
Cisterna fire net costs	—	5.5	—	5.5
Non-cash charge related to Founder Preferred Shares and related dividend rights	147.1	—	—	147.1
Acquisition costs	—	1.7	17.0	18.7
Adjusted operating (loss)/profit	**(1.7)**	**275.8**	**—**	**274.1**
Depreciation	—	24.8	—	24.8
Amortisation	—	5.6	—	5.6
Adjusted EBITDA	**(1.7)**	**306.2**	**—**	**304.5**

(i) The financial information for Nomad Foods Limited has been extracted without material adjustment from the Historical Financial Information relating to Nomad Foods Limited, set out in Section B of "Part VII—A Historical Financial Information of the Company" for the period from 1 April 2014 to 31 March 2015, translated into Euros at €1:$1.2688, being the average exchange rate for the twelve months ended 31 March 2015.

(ii) The financial information for the Iglo Group has been extracted without material adjustment from the Historical Financial Information relating to the Iglo Group, set out in Section B of "Part VII—B: Historical Financial Information of the Iglo Group". The adjustments to operating profit reflect exceptional costs as disclosed in Note 5 to this Historical Financial Information relating to the Iglo Group.

(iii) An adjustment of €17.0 million to reflect the estimated transaction costs for the Transaction which will be charged to operating costs within the income statement.

PART IX

TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the British Virgin Islands, the United Kingdom and the U.S., which is subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons holding Ordinary Shares or Depositary Interests in respect of Ordinary Shares as an investment (rather than as securities to be realised in the course of a trade), who in each case are the absolute and direct beneficial owners of their Ordinary Shares and/or Depositary Interests in respect of Ordinary Shares (as appropriate), whose Ordinary Shares and/or Depositary Interests in respect of Ordinary Shares (as appropriate) are not held through an Individual Savings Account or a Self-Invested Personal Pension and who have not acquired (or been deemed for tax purposes to have acquired) their Ordinary Shares and/or Depositary Interests in respect of Ordinary Shares (as appropriate) by reason of their or another person's employment (whether current, historic or prospective). These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company or any of its subsidiaries is incorporated, resident or has assets, including the British Virgin Islands, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Shareholders.

Shareholders should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

British Virgin Islands taxation

The Company

The Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

United Kingdom taxation

The Company

As stated above, following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. The Board currently intends that, at or about the same time as such listing, the Company will become centrally managed and controlled in the United Kingdom and will therefore become resident in the United Kingdom for U.K. taxation purposes.

If the Company becomes resident in the United Kingdom for U.K. tax purposes, it will become subject to U.K. taxation on its income and gains, except where an exemption applies. Dividend income will generally be exempt from U.K. corporation tax on income if certain conditions are met.

The Company may be treated as a dual resident company for U.K. tax purposes. As a result, the Company's right to claim certain reliefs from U.K. tax may be restricted, and changes in law or practice in the United Kingdom could result in the imposition of further restrictions on the Company's right to claim U.K. tax reliefs.

Shareholders

Disposals of Ordinary Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for U.K. taxation purposes, will potentially be liable to U.K. taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a "disposal" for U.K. taxation purposes.

A Shareholder who is not resident in the United Kingdom for U.K. tax purposes will not generally be subject to U.K. tax on chargeable gains on a disposal of Ordinary Shares unless such a Shareholder carries on a trade, profession or vocation in the United Kingdom through a branch or agency or, in the case of a corporate shareholder, a permanent establishment. For Shareholders in such circumstances, a gain on a disposal of the Ordinary Shares may be subject to UK taxation.

An individual Shareholder who acquires Ordinary Shares while U.K. resident, who temporarily ceases to be U.K. resident or becomes resident in a territory outside the United Kingdom for the purposes of double taxation relief arrangements, and who disposes of the Ordinary Shares during that period of temporary non-U.K. residence, may on his or her return to the United Kingdom be liable to U.K. capital gains tax on any chargeable gain realised on that disposal.

For an individual Shareholder within the charge to capital gains tax, a disposal of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of U.K. capital gains tax. The rate of capital gains tax is 18 per cent. for individuals who are subject to income tax at the basic rate and 28 per cent. to the extent that an individual Shareholder's chargeable gains, when aggregated with his or her income chargeable to income tax, exceeds the basic rate band for income tax purposes. However, an individual Shareholder is entitled to realise £11,100 of gains (the annual exempt amount) in each tax year without being liable to tax.

For a Shareholder within the charge to U.K. corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of U.K. corporation tax. Corporation tax is charged on chargeable gains at the rate applicable to that company, subject to any available exemption or relief. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax (but may not give rise to or increase an allowable loss).

Offshore funds

Shareholders who are resident in the United Kingdom for U.K. taxation purposes, or who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, should note that the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply in relation to shareholdings and certain other interests in an entity which is an "offshore fund" for the purposes of those provisions.

So long as the Company is not resident in the United Kingdom for U.K. tax purposes, the offshore fund rules may apply in relation to Ordinary Shares held by such Shareholders. The offshore fund rules will not apply in relation to any taxable periods for which the Company is resident in the United Kingdom for U.K. tax purposes.

Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. Please note that certain specific conditions regarding the nature of a Shareholding need to be met in order for the offshore fund rules to apply, and certain exemptions from the charge to tax on income gains may apply.

A shareholding in an offshore fund which is substantially invested in debt instruments may in some circumstances be treated as a holding in debt rather than in shares. Broadly this would mean that any income returns would be treated as interest rather than dividends. In addition, for any shareholder within the charge to U.K. corporation tax, the shareholding would be treated as a deemed loan relationship and all returns on it would be taxed on a fair value basis.

The offshore fund rules are complex and Shareholders should consult their own independent professional advisers.

Dividends on Ordinary Shares

No U.K. tax will be withheld or deducted at source from dividends paid by the Company on the Ordinary Shares.

Shareholders who are resident in the United Kingdom for tax purposes may, subject to their individual circumstances, be liable to U.K. income tax or, as the case may be, U.K. corporation tax on dividends paid to them by the Company.

An individual Shareholder who is within the charge to U.K. income tax and who receives a cash dividend from the Company may be entitled to a tax credit equal to one-ninth of the amount of the cash dividend received, which tax credit will be equivalent to 10 per cent. of the aggregate of the dividend received and the tax credit (the gross dividend). Such an individual Shareholder will be subject to income tax on the gross dividend.

An individual Shareholder who is subject to U.K. income tax at a rate or rates not exceeding the basic rate will be liable to tax on the gross dividend at the rate of 10 per cent., so that the tax credit will satisfy the income tax liability of such a Shareholder in full. Where the tax credit exceeds the Shareholder's tax liability, the Shareholder cannot claim repayment of the tax credit from H.M. Revenue and Customs.

An individual Shareholder who is subject to U.K. income tax at the higher rate will be liable to income tax on the gross dividend at the rate of 32.5 per cent. to the extent that such sum, when treated as the top slice of that Shareholder's income, exceeds the threshold for higher rate income tax. After setting the 10 per cent. tax credit against part of the Shareholder's liability, a higher rate tax payer will therefore be liable to account for tax equal to 22.5 per cent. of the gross dividend (or 25 per cent. of the net cash dividend), to the extent that the gross dividend exceeds the threshold for the higher rate.

An individual Shareholder who is subject to U.K. income tax at the additional rate will be liable to income tax on the gross dividend at the rate of 37.5 per cent. of the gross dividend, but will be able to set the UK tax credit off against part of this liability. The effect of this set-off of the UK tax credit is that such a Shareholder will be liable to account for additional tax equal to 27.5 per cent. of the gross dividend (or approximately 30.6 per cent. of the net cash dividend) to the extent that the gross dividend exceeds the threshold for the additional rate.

Shareholders who are within the charge to U.K. corporation tax (and who are not "small companies") will generally be exempt from corporation tax on dividends they receive from the Company, provided the dividends fall within an exempt class and certain conditions are met.

Shareholders within the charge to U.K. corporation tax who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on any dividends paid to them by the Company, while the Company remains resident outside the United Kingdom, because the Company will not be resident in a "qualifying territory" for the purposes of the legislation in Part 9A of the Corporation Tax Act 2009. However, if the Company becomes resident in the United Kingdom for U.K. tax purposes, such Investors may be exempt from U.K. corporation tax on any dividends they receive from the Company after that time.

Certain other provisions of U.K. tax legislation

(i) Section 13 Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of any Shareholder who is resident in the United Kingdom for U.K. tax purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This provision may be relevant so long as the Company remains resident outside the United Kingdom for U.K. tax purposes and would be a close company if it were resident in the United Kingdom. Under this provision, Shareholders could (depending on individual circumstances) be liable to U.K. taxation of capital gains on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). If the Company becomes resident in the United Kingdom for U.K. tax purposes, the provision may continue to be relevant in relation to capital gains accruing to non-U.K. resident subsidiaries or investee companies of the Company. Shareholders should consult their own independent professional advisers as to their U.K. tax position.

(ii) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for U.K. tax purposes, by persons (of any type) resident in the United Kingdom for U.K. tax purposes, the "controlled foreign companies" provisions in Part 9A of Taxation (International and Other Provisions) Act 2010 could apply to Shareholders within the charge to U.K. corporation tax in relation to their Shareholdings. Under these provisions, part of any "chargeable profits" accruing to the Company so long as it remains resident outside the United Kingdom for U.K. tax purposes, or in certain circumstances to any non-U.K. resident subsidiary or investee company of the Company, may be attributed to such a Shareholder and may in certain circumstances be chargeable to U.K. corporation tax in the hands of the Shareholder. The Controlled Foreign Companies provisions are complex, and Shareholders should consult their own independent professional advisers.

(iii) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the U.K. Income Tax Act 2007 (Transfer of assets abroad), which may render those individuals liable to U.K. income tax in respect of undistributed income (but not capital gains) of the Company. However, those provisions should not be relevant in any taxable periods for which the Company is resident in the United Kingdom for U.K. tax purposes.

(iv) "Transactions in securities"

The attention of Shareholders (whether companies or individuals) within the scope of U.K. taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which give powers to H.M. Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp duty/stamp duty reserve tax

(i) Issue of Ordinary Shares or Depositary Interests in respect of Ordinary Shares

No U.K. stamp duty or stamp duty reserve tax will be payable on the issue of Ordinary Shares or Depositary Interests in respect of Ordinary Shares, subject to the comments in (iv) below.

(ii) Transfers of Ordinary Shares

U.K. stamp duty will in principle be payable on any instrument of transfer of the Ordinary Shares that is executed in the United Kingdom or that relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. An exemption from stamp duty is available on an instrument transferring ordinary shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000. Shareholders should be aware that, even where an instrument of transfer is in principle subject to stamp duty, stamp duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a U.K. court. An instrument of transfer need not be stamped in order for the British Virgin Islands register of Ordinary Shares to be updated, and the register is conclusive proof of legal ownership.

Provided that the Ordinary Shares are not registered in any register maintained in the United Kingdom by or on behalf of the Company and are not paired with any shares issued by a U.K. incorporated company, any agreement to transfer Ordinary Shares will not be subject to U.K. stamp duty reserve tax.

The Company currently does not intend that any register of the Ordinary Shares will be maintained in the United Kingdom.

(iii) Transfers of Depositary Interests in respect of Ordinary Shares

So long as the Company's central management and control is not exercised in the United Kingdom, the shares are not maintained on a share register kept in the United Kingdom and the Ordinary Shares are listed on a recognised stock exchange, no U.K. stamp duty reserve tax should be payable on the transfer of Depositary Interests in respect of Ordinary Shares through CREST.

However, if the Company becomes centrally managed and controlled in the United Kingdom or the Company's share register is moved to the United Kingdom, agreements to transfer Depositary Interests in respect of Ordinary Shares entered into at or after that time will be subject to U.K. stamp duty reserve tax, generally at the rate of 0.5 per cent of the consideration for the transfer. The transferee will generally be liable to bear the cost of such stamp duty reserve tax, which will be payable regardless of whether the agreement to transfer is executed or held in the United Kingdom and whether the Company's share register is held in the United Kingdom.

(iv) Ordinary Shares held through clearance services or depositary receipt arrangements

Where Ordinary Shares are transferred or issued to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depositary receipts (but not including CREST), U.K. stamp duty or stamp duty reserve tax may be payable at a rate of 1.5 per cent. (rounded up if necessary, in the case of stamp duty, to the nearest multiple of £5) of the amount or value of the consideration payable for (or, in certain circumstances, the value of) the Ordinary Shares. This liability for stamp duty or stamp duty reserve tax will be payable by the clearance service or depositary receipt operator or its nominee, as the case may be, but in practice participants in the clearance service or depositary receipt scheme will generally be required to reimburse them for such cost.

Following litigation, H.M. Revenue and Customs has confirmed that it will no longer seek to apply the above 1.5 per cent. stamp duty or stamp duty reserve tax charge on the issue of shares into a clearance service or depositary receipt system established in a European Union Member State on the basis that the charge is not compatible with EU law. However, their view is that the 1.5 per cent charge will still apply on the transfer of shares into such a clearance service or depositary receipts system where the transfer is not an integral part of the issue of share capital. This view is currently being challenged in further litigation. Accordingly, Shareholders should consult their own independent professional advisers before incurring or reimbursing the costs of such a 1.5 per cent. stamp duty or stamp duty reserve tax charge.

Exercise of Warrants

Subject to their individual circumstances, a Warrantholder or a holder of Depositary Interests in respect of Warrants who (in either case) is either resident in the United Kingdom for taxation purposes or carries on a trade in the United Kingdom through a branch, agency or permanent establishment with which their Warrants or Depositary Interests are connected, may be liable to U.K. taxation on any chargeable gain which arises to them on any disposal of their Warrants or Depositary Interests.

However, the exercise of a Warrant or a Depositary Interest in respect of Warrants may not be treated for the purposes of U.K. taxation of chargeable gains as a disposal of the Warrant or Depositary Interest. Instead the acquisition and the exercise of the Warrant or Depositary Interest may be treated for the purposes of U.K. taxation of chargeable gains as a single transaction, and the cost of acquiring the Warrant or Depositary Interest will therefore be treated as part of the cost of acquiring the Ordinary Shares which are issued upon the exercise of the Warrant or Depositary Interest.

Holders of Warrants or Depositary Interests should consult their own independent professional advisers as to their U.K. tax position.

U.S. federal income taxation

The following discussion is a summary of certain U.S. federal income tax issues relevant to a U.S. Holder (as defined herein), including the acquisition of Ordinary Shares upon exercise of a Warrant, and holding and disposing of the Ordinary Shares. Additional tax issues may exist that are not addressed in this discussion and that could affect the U.S. federal income tax treatment of the acquisition, holding and disposition of the Ordinary Shares.

This discussion does not address U.S. state, local or non-U.S. income tax consequences. The discussion applies, unless indicated otherwise, only to U.S. Holders and certain non-U.S. Holders who acquire Ordinary Shares upon exercise of a Warrant, hold Ordinary Shares as capital assets and use the U.S. dollar as their functional currency. It does not address special classes of holders that may be subject to different treatment under the U.S. Tax Code, such as:

- certain financial institutions;
- insurance companies;
- dealers and traders in securities;
- persons holding Ordinary Shares or Warrants as part of a hedge, straddle, conversion or other integrated transaction;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organisations;
- certain U.S. expatriates; or
- persons holding Ordinary Shares or Warrants that own or are deemed to own 10 per cent. or more (by vote or value) of the Company's voting stock.

This section is based on the U.S. Tax Code, its legislative history, existing and proposed regulations, published rulings by the IRS and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Warrantholders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of Ordinary Shares or Warrants in their particular circumstances.

As used herein, a "U.S. Holder" is a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation, created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more "United States persons" (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a "United States person".

This summary is based upon certain understandings and assumptions with respect to the business, assets and Shareholders, including that the Company is not, does not expect to become, nor at any time has been a controlled foreign corporation as defined in Section 957 of the U.S. Tax Code ("CFC"). The Company believes that it is not and has never been a CFC, and does not expect to become a CFC. In the event that one or more of such understandings and assumptions proves to be inaccurate, the following summary may not apply and material adverse U.S. federal income tax consequences may result to U.S. Holders.

Passive foreign investment company ("PFIC") considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("PFIC").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 per cent. or more of its gross income consists of passive income; or (ii) 50 per cent. or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 per cent by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Because the Company had no active business during its first taxable year, it is likely that the Company met the PFIC income and/or assets tests for its first taxable year. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year". Under this exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of these subsequent years.

The Company cannot predict whether it will be entitled to take advantage of the start-up year exception. The Company did not complete the Transaction until its second taxable year. Additionally, after completing the Transaction, the Company may still meet one or both of the PFIC tests, depending on the timing of the Transaction and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as "Lower-tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Ordinary Shares by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such shares and will not be treated as capital gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant company became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Ordinary Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125 per cent. of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distribution will be subject to taxation as described above.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Ordinary Shares, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Ordinary Shares (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

Qualified Electing Fund Election ("QEF Election")

A U.S. Holder may be able to make a timely election to treat the Company and any Lower-tier PFICs controlled by the Company as qualified electing funds ("QEF Elections") to avoid the foregoing rules with respect to excess distributions and dispositions.

If a U.S. Holder makes a QEF Election, for each taxable year for which the Company is classified as a PFIC the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption or retirement) of Ordinary Shares, the U.S. Holder's initial tax basis in the Ordinary Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Ordinary Shares. In general, a U.S. Holder making a timely QEF Election will recognise, on the sale or disposition (including redemption and retirement) of Ordinary Shares, capital gain or loss equal to the difference, if any, between the amount realised upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Ordinary Shares. Such gain will be long-term if the U.S. Holder has held the Ordinary Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Warrants. As a result, if a U.S. holder sells Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above under "Passive foreign investment company ("**PFIC**") considerations, if the Company is a PFIC at any time during the period the U.S. Holder holds the Warrants. If a U.S. Holder that exercises Warrants properly makes a QEF Election with respect to the newly acquired shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the shares acquired on exercising the Warrants. The gain recognised as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the shares acquired on the exercise of the Warrants for purposes of the PFIC rules. The application of the PFIC and QEF Election rules to Warrants and to Ordinary Shares acquired upon exercise of Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax adviser concerning the potential PFIC consequences of holding Warrants or of holding Ordinary Shares acquired through the exercise of such Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules, described above under "Passive foreign investment company ("PFIC") considerations," will continue to apply unless the U.S. Holder makes a purging election for the U.S. Holder's taxable year that includes the first day of the Company's first year as a QEF. Any gain recognised on this deemed sale would be subject to the general PFIC rules described above under "Passive foreign investment company ("PFIC") considerations.

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. The Company expects to comply with all reporting requirements necessary for U.S. Holders to make QEF Elections with respect to the Company and any Lower-tier PFICs which it controls. Specifically, the Company will attempt to provide, as promptly as practicable following the end of any taxable year in which the Company and any such Lower-tier PFIC determines that it is a PFIC, the information necessary for such elections to registered holders of Ordinary Shares with U.S. addresses and to other Shareholders upon request.

There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, or that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election. U.S. Holders should consult their own tax advisers as to the advisability of, consequences of, and procedures for making, a QEF Election.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Ordinary Shares (but not with respect to the shares of any Lower-tier PFICs) if the Ordinary Shares are "regularly traded" on a "qualified exchange." In general, the Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of Ordinary Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. A foreign exchange is a "qualified exchange" if it is regulated by a governmental authority in which the exchange is located and with respect to which certain other requirements are met. Although the IRS has not identified specific foreign exchanges that are "qualified" for this purpose, the Company believes that the London Stock Exchange is a qualified exchange. The Company can make no assurance that there will be sufficient trading activity for the Ordinary Shares to be treated as "regularly traded." Accordingly, U.S. Holders should consult their own tax advisers as to whether the Ordinary Shares would qualify for the mark-to market election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Ordinary Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Ordinary Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder's tax basis in the Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of Ordinary Shares will be treated as ordinary income.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Ordinary Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Ordinary Shares and the Company is a PFIC, the interest charge described above under "Passive foreign investment company ("PFIC") considerations" will apply to any mark-to-market gain recognised in the later year that the election is first made.

A mark-to-market election under the PFIC rules with respect to the Ordinary Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Ordinary Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

U.S. Holders should consult their own tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Ordinary Shares, given that the Company does not expect to pay regular dividends, at least in the short to medium term, and given that the Company may have Lower- tier PFICs for which such election is not available.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are complex and affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisers concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Tax Consequences for U.S Holders if the Company is not a PFIC

Taxation of Dividends

In general, subject to the PFIC rules discussed above, a distribution on an Ordinary Share will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from the Iglo Group's current or accumulated earnings and profits as determined under U.S. federal income tax principles. If a distribution exceeds the Iglo Group's current and accumulated earnings and profits, it will be treated as a non-taxable reduction of basis to the extent of the U.S. holder's tax basis in the Ordinary Share on which it is paid, and to the extent it exceeds that basis it will be treated as capital gain. For purposes of this discussion, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes.

The gross amount of any dividend on an Ordinary Share (which will include the amount of any foreign taxes withheld) generally will be subject to U.S. federal income tax as foreign source dividend income, and will not be eligible for the corporate dividends received deduction. The amount of a dividend paid in foreign currency will be its value in U.S. dollars based on the prevailing spot market exchange rate in effect on the day the U.S. holder receives the dividend. A U.S. holder will have a tax basis in any distributed foreign currency equal to its U.S. dollar amount on the date of receipt, and any gain or loss realised on a subsequent conversion or other disposition of foreign currency generally will be treated as U.S. source ordinary income or loss. If dividends paid in foreign currency are converted into U.S. dollars on the date they are received by a U.S. holder, the U.S. holder generally should not be required to recognise foreign currency gain or loss in respect of the dividend income.

Subject to certain exceptions for short-term and hedged positions, a dividend that a non-corporate holder receives on an Ordinary Share will be subject to a maximum federal income tax rate of 20 per cent. if the dividend is a "qualified dividend". A dividend on an Ordinary Share will be a qualified dividend if (i) either (a) the Ordinary Shares are readily tradable on an established market in the United States or (b) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory for purposes of these rules and that includes an exchange of information programme, and (ii) the Company was not, in the year prior to the year the dividend was paid, and are not, in the year the dividend is paid, a passive foreign investment company ("PFIC"). Following Readmission, the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange, and if this were to occur, the Ordinary Shares should be treated as readily tradable on an established securities market in the United States. However, there can be no guarantee that its proposed listing on the New York Stock Exchange will be achieved. In addition, as described above, if the Company is a PFIC during the taxable year in which the dividend is paid or in the preceding year, dividends paid with respect to the Ordinary Shares will not constitute qualified dividends. In addition, if the Company is a PFIC during any year in which a US Holder holds its Ordinary Shares and if the U.S. Holder has not made a QEF Election effective for the first year the U.S. Holder held the Ordinary Share, the Ordinary Share remains an interest in a PFIC for all future years or until such an election is made. The IRS takes the position that such rule will apply for purposes of determining whether an Ordinary Share is an interest in a PFIC in the year a dividend is paid or in the prior year, even if we do not satisfy the tests to be a PFIC in either of those years. Even if dividends on the Ordinary Shares would otherwise be eligible for qualified dividend treatment, in order to qualify for the reduced qualified dividend tax rates, a non-corporate holder must hold the ordinary share on which a dividend is paid for more than 60 days during the 120-day period beginning 60 days before the ex-dividend date, disregarding for this purpose any period during which the non-corporate holder has an option to sell, is under a contractual obligation to sell or has made (and not closed) a short sale of substantially identical stock or securities, is the grantor of an option to buy substantially identical stock or securities or, pursuant to Treasury regulations, has diminished their risk of loss by holding one or more other positions with respect to substantially similar or related property. In addition, to qualify for the reduced qualified dividend tax rates, the non-corporate holder must not be obligated to make related payments with respect to positions in substantially similar or related property. Payments in lieu of dividends from short sales or other similar transactions will not qualify for the reduced qualified dividend tax rates.

A non-corporate holder that receives an extraordinary dividend eligible for the reduced qualified dividend rates must treat any loss on the sale of the stock as a long-term capital loss to the extent of the dividend. For purposes of determining the amount of a non-corporate holder's deductible investment interest expense, a dividend is treated as investment income only if the non-corporate holder elects to treat the dividend as not eligible for the reduced qualified dividend tax rates. Special limitations on foreign tax credits with respect to dividends subject to the reduced qualified dividend tax rates apply to reflect the reduced rates of tax.

The U.S. Treasury has announced its intention to promulgate rules pursuant to which non-corporate holders of stock of non-U.S. corporations, and intermediaries through whom the stock is held, will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because those procedures have not yet been issued, it is not clear whether the Company will be able to comply with them.

Non-corporate holders of Ordinary Shares are urged to consult their own tax advisers regarding the availability of the reduced qualified dividend tax rates with respect to dividends received on the Ordinary Shares in the light of their own particular circumstances.

Taxation of Capital Gains

Subject to the PFIC rules discussed above, on a sale or other taxable disposition of an Ordinary Share, a U.S. Holder will recognise capital gain or loss in an amount equal to the difference between the U.S. Holder's adjusted basis in the Ordinary Share and the amount realised on the sale or other disposition, each determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if at the time of the sale or other taxable disposition the Ordinary Share has been held for more than one year. In general, any adjusted net capital gain of an individual is subject to a maximum federal income tax rate of 20 per cent. Capital gains recognised by corporate U.S. holders generally are subject to U.S. federal income tax at the same rate as ordinary income. The deductibility of capital losses is subject to limitations.

Any gain a U.S. Holder recognises generally will be U.S. source income for U.S. foreign tax credit purposes, and, subject to certain exceptions, any loss will generally be a U.S. source loss. If a non-US income tax is paid on a sale or other disposition of an Ordinary Share, the amount realised will include the gross amount of the proceeds of that sale or disposition before deduction of the non-US tax. The generally applicable limitations under U.S. federal income tax law on crediting foreign income taxes may preclude a U.S. Holder from obtaining a foreign tax credit for any non-US tax paid on a sale or other disposition of an Ordinary Share. The rules relating to the determination of the foreign tax credit are complex, and U.S. holders are urged to consult with their own tax advisers regarding the application of such rules. Alternatively, any non-US income tax paid on the sale or other disposition of an Ordinary Share may be taken as a deduction against taxable income, provided the U.S. Holder takes a deduction and not a credit for all foreign income taxes paid or accrued in the same taxable year.

Dividends received and capital gains from the sale or other taxable disposition of the Ordinary Shares (and a taxable disposition of the Warrants) recognised by certain non-corporate U.S. Holders with respect to Ordinary Shares will be includable in computing net investment income of such U.S. Holder for purposes of the 3.8 per cent Medicare Contribution Tax.

Tax Consequence of the Expiration of a Warrant

Generally, if a Warrant expires unexercised, a U.S. Holder of the Warrant for whom a sale of Ordinary Shares would be capital gain, will recognise capital loss equal to the tax basis of the Warrant incurred on the date of expiration. However, under the so-called "wash sales" rules, a U.S. Holder claiming a loss sustained on expiration of the Warrant, may be precluded from deducting such loss if within a period beginning 30 days before the date of the expiration and 30 days after such date, the U.S. Holder acquires identical stock or securities. As a result, if a U.S. Holder whose Warrants expired acquires Ordinary Shares during such period, such U.S. Holder may not be able to deduct the loss to the extent of the number of Ordinary Shares acquired if the Warrants and the Ordinary Shares are deemed to be "substantially identical property". In such case the adjusted tax basis of the Ordinary Shares acquired should equal the adjusted tax basis of the Warrants that expired plus the price at which the Ordinary Shares were acquired.

Tax Consequences of the Exercise of Warrants

A U.S. Holder generally was required to allocate the Placing Price paid for Ordinary Shares and Warrants between the Ordinary Shares and Warrants purchased in the Placing based on the relative fair market value of each. The allocation to a Warrant shall be deemed the tax basis of the Warrant.

Subject to the discussion of the PFIC rules, a U.S. Holder generally will not recognise gain or loss upon the exercise of a Warrant. Ordinary Shares acquired following the exercise of a Warrant will have a tax basis equal to the U.S. Holder's tax basis in the Warrant (that is, an amount equal to the portion of the purchase price of the unit allocated to the Warrant as described above) increased by the price paid to exercise the Warrants. The holding period of such Ordinary Share would begin on the date following the date of exercise (or possibly on the date of exercise) of the Warrant. If the terms of a Warrant provide for any adjustment to the number of Ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrants, such adjustment may, under certain circumstances, result in constructive distributions that could be taxable as a dividend to the U.S. Holder of the Warrants. Conversely, the absence of an appropriate adjustment may result in a constructive distribution that could be taxable as a dividend to the U.S. Holders of the Ordinary Shares.

U.S. Holders of Warrants are urged to consult with their own tax advisors with regard to the U.S. federal and other tax consequences of holding and exercising Warrants.

Tax Consequences for Non-U.S. Holders of Ordinary Shares

Dividends

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on dividends received from the Company with respect to Ordinary Shares, other than in certain specific circumstances where such income is deemed effectively connected with the conduct by the non-U.S. Holder of a trade or business in the

United States. If a non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends, that income is generally subject to U.S. federal income tax only if it is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States. A non-U.S. Holder that is subject to U.S. federal income tax on dividend income under the foregoing exception generally will be taxed with respect to such dividend income on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty).

Sale, Exchange or Other Taxable Disposition of Ordinary Shares and Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding with respect to any gain recognised on a sale, exchange or other taxable disposition of Ordinary Shares or Warrants unless:

- Certain circumstances exist under which the gain is treated as effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States, and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States; or
- the non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale, exchange or other taxable disposition, and meets certain other requirements.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such item on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such item at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 per cent. (or at a reduced rate under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the Ordinary Shares or the Warrants, as the case may be.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation (including IRS Forms 926). Penalties for failure to file certain of these information returns are severe. Pursuant to Section 1298(f), for any year in which the Company is a PFIC, each U.S. Holder will be required to file an information statement, Form 8621, regarding such U.S. Holder's ownership interest in the Company. U.S. Holders of Ordinary Shares should consult with their own tax advisers regarding the requirements of filing information returns and QEF Elections and mark-to-market elections.

Furthermore, certain U.S. Holders who are individuals and to the extent provided in future regulations, certain entities, will be required to report information with respect to such U.S. Holder's investment in "foreign financial assets" on IRS Form 8938. An interest in the Company constitutes a foreign financial asset for these purposes. Persons who are required to report foreign financial assets and fail to do so may be subject to substantial penalties. Potential Shareholders are urged to consult with their own tax advisers regarding the foreign financial asset reporting obligations and their application to an investment in Ordinary Shares and Warrants.

Payment of dividends and sales proceeds that are made within the United States or through certain U.S.- related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is furnished to the IRS.

The Foreign Account Tax Compliance Act ("FATCA") imposes withholding at a 30 per cent. rate on payments of interest and dividends and gross proceeds from the disposition of any asset that produces interest or dividends, if such payment is sourced in the United States, to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meet certain other specified requirements or (ii) a non-financial foreign entity that is treated as the beneficial owner of the payment unless such entity certifies that an exception applies or that it does not have any substantial U.S. owners (generally owners of more than 10 per cent. of the interests in the entity) or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements.

Under FATCA, beginning in 2017, a new U.S. federal income tax withholding regime applies to "pass-through payments" made to certain non-U.S. persons. Broadly, pass-through payments include two categories of payments; payments of U.S. source interest, dividends and other specified types of fixed or determinable annual or periodic gains and profits and payments by non-U.S. entities to the extent deemed attributable to U.S. assets. In addition, gross proceeds from the sale of property that can give rise to U.S. source interest and dividends are also subject to withholding as a pass-through payment. If the Company has income sourced in the United States, it will be required to comply with FATCA to avoid withholding taxes.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on Ordinary Shares, or the proceeds from the sale, exchange or other disposition of Ordinary Shares, provided that each such non-U.S. Holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal advice to any prospective Shareholder. Further, this summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to Holders of their acquisition, ownership and disposition of the Ordinary Shares. Accordingly, Warrantholders of the Ordinary Shares should (where relevant) read the sections "British Virgin Islands taxation" and "United Kingdom taxation" above and should consult their own tax advisers about the U.S. federal, state, local and non-U.S. consequences of the acquisition, ownership and disposition of the Ordinary Shares.

PART X

REGULATION

The Group's business activities are subject to laws and regulations regarding frozen food, the environment and occupational health and safety.

Food Safety Regulation

As a manufacturer of foods intended for human consumption, the Iglo Group is also subject to extensive legislation and regulation both from the European Union and the EU Member States in which the Group operates and trades. This regulatory regime defines technical standards for, among other matters, the composition, manufacture, storage, handling, packaging, labelling, marketing and safety of the Iglo Group's products. Regulation (EC) No. 178/2002 of 28 January 2002 (as amended) sets forth the general principles and requirements of food law and establishes the European Food Safety Authority which sets forth rules governing food safety. Among the requirements of Regulation (EC) No. 178/2002 are Article 17, which imposes on food business operators a general obligation to ensure that the operations under their control satisfy the relevant food law requirements and an obligation to verify that such requirements are met, and Article 18, which imposes a mandatory traceability requirement along the food chain. The tracing information must be kept for a period of five years and upon request, must be made available to the competent authorities.

In addition to the general requirements of Regulation (EC) No. 178/2002, the Group is subject to specific food hygiene legislation. Regulation (EC) No. 852/2004 (as amended) establishes rules and procedures governing the hygiene of foodstuffs. Regulation (EC) No. 853/2004 (as amended) sets forth specific rules governing the proper hygiene for food products of animal origin. Finally, Regulation (EC) No. 2073/2005 sets forth microbiological criteria for foodstuffs and applies to all food businesses engaging in the production and handling of foodstuffs. In addition there are a number of other specific EU requirements relating to specific matters such as contaminants, packaging materials and additives.

The Group is also subject to a broad range of European Directives and Regulations regarding the manufacture and sale of frozen foods for human consumption. These directives and regulations define technical standards of production, transport and storage of frozen foods intended for human consumption and require the Group to assure internal quality control at each stage of the "cold chain" and to implement any standards, as established by public authorities. European Directive No. 89/108 (as amended) establishes the general European regulatory framework for the trade and manufacture of frozen foods. Commission Directive No. 92/2 (as amended) and Commission Regulation 37/2005 set out specific technical measures for the implementation of the framework established by Directive No. 89/108. Directive No. 92/2 establishes the sampling procedures and the European Community's method of analysis for the official control of such temperatures. Regulation (EC) No. 37/2005 (as amended) also details the monitoring of temperatures during the transport, warehousing and storage of frozen foods.

Listed below are the various internal due diligence procedures the Group has established to ensure continuous compliance with all relevant regulatory and food safety standards:

- implementing food hygiene principles across all production sites in accordance with food hygiene regulations;
- annual external auditing of the Group's production sites conducted by independent compliance companies applying the British Retail Consortium Global Standard for Food Safety Issue 5 (Issue 6 from January 2012) or its European equivalent, the International Food Standard, and ensuring that the Group's suppliers are also certified to these standards;
- ensuring that the Group's Quality Management Systems comply with ISO 9001 and are externally audited;
- conducting internal audits (including unannounced audits) covering all production sites as part of the Group's internal audit programme;
- maintaining a risk based microbiological and contaminant screening programme, including screening for allergens, that covers raw materials and finished products; and
- holding monthly regulatory updates which are open to the Group's manufacturing plant technical managers and research and development team and quarterly policy board meetings to update and review outstanding issues.

Tariffs and Trade

The Group is subject to specific trade requirements regarding fish and poultry, two main ingredients for the Iglo Group's products.

Food Labelling Regulation

Pre-packaged foodstuffs must comply with provisions on labelling, which are harmonised throughout the European Union based on Regulation (EU) No. 1169/2011 (known as the Food Information Regulation or the Food Information to Consumers Regulation), which is fully applicable with a few exceptions from 13 December 2014. Rules in this Regulation replace the labelling rules in Directive 2000/13/EC and its amendments; the labelling requirements formerly given in separate directives as follows have been consolidated into the FIR.

- Directive 2000/13/EC of 20 March 2000 on the approximation of the laws of the Member States relating to the labelling, presentation and advertising of foodstuffs;
- Commission Directive 1999/10/EC providing for derogations from the provisions of Article 7 of Council Directive 79/112/EEC as regards the labelling of foodstuffs (Quantitative Ingredient Declaration labelling requirements);

Pre-packaged foodstuffs must also comply with provisions on nutrition labelling, which are harmonised throughout the European Union. Regulation (EU) No. 1169/2011; incorporates and amends requirements previously given in Council Directive 90/496/EEC of 24 September 1990 on nutrition labelling for foodstuffs. Nutrition labelling was optional under Council Directive 90/496/EEC, but became compulsory if a nutrition or health claim appeared on the label as detailed in Regulation (EC) No. 1924/2006 on nutrition and health claims made on food, or vitamins and/or minerals were added to the product in significant amounts as detailed in Regulation (EC) No. 1925/2006 on the addition of vitamins and minerals and of certain other substances to food (fortification). Under the Food Information for Consumers Regulation nutrition labelling is mandatory unless exempted (there is a transition period until 2016 when this requirement is fully applicable) although all Iglo pre-packaged food is already compliant.

In addition to general and nutrition requirements, pre-packaged foodstuffs must bear a lot mark declaration via a manufacturing or packaging lot reference, which is also a harmonised system throughout the European Union. The Lot marking provisions are given in Directive 2011/91/EU of 13 December 2011 on Indications or Marks Identifying the Lot to which a foodstuff belongs. The lot reference allows consumers and businesses to trace the product in the event of a product withdrawal or recall.

There are also specific labelling requirements for certain ingredients the Group uses in its products. For example, under the poultry and fish regulations for the common organisation of the markets in agricultural products, Regulation (EC) No 1308/2013 and Regulation (EU) No 1379/2013 (as amended).

Environmental Law

The European Union has issued numerous directives relating to environmental protection, including those aimed at improving the quality of water, addressing air and noise pollution, assuring the safety of chemicals and setting standards for waste disposal and clean-up of contamination. European Directives are given effect by specific regulations in Member States and applicable regulations have been implemented in each of the countries in which it conducts its manufacturing activities. Accordingly, the Group's facilities must obtain permits for certain operations and must comply with requirements relating to, among others, water supply and use, water discharges and air emissions, solid and hazardous waste storage, management and disposal of waste, clean-up of contamination and noise pollution.

The Iglo Group is also subject to legislation designed to reduce energy usage and carbon dioxide emissions and also restrictions on the use of ozone depleting substances such as hydrochlorofluorocarbons (HCFCs). HCFCs are used in refrigeration systems their use will be phased out as part of the Iglo Group's normal maintenance, repair and replacement activities and do not expect a need for significant incremental capital expenditures for this purpose.

Compliance with environmental laws and regulations is managed at the facility level. The Iglo Group's manufacturing facilities all have a detailed environmental management system which is externally audited on an annual basis to ISO 14001.

In addition, under some environmental laws and regulations, the Group could be responsible for contamination the Group may have caused and investigating or remediating contamination at properties the Group owns or occupies, even if the contamination was caused by a prior owner or other third party or was not due to fault, and even if the activity which resulted in the contamination was legal at the time it occurred.

Occupational Health and Safety

The Group has a legal responsibility to protect the health and safety of its employees, customers and members of the public, all of whom may be affected by the Group's activities. In general, the Group is required to provide a safe workplace; control risks to health (and where applicable, eliminate such risks); ensure that its plants and machinery are safe and that work safety systems and guidelines are both established and adhered to; ensure that dangerous articles and substances are transported, stored and used safely; provide adequate welfare facilities; provide workers the information, instruction, training and supervision necessary to preserve their health and safety; and consult with workers on health and safety matters.

The European Framework Directive on Safety and Health at Work (89/391 EEC) guarantees minimum safety and health requirements throughout Europe. Member States are permitted to maintain or establish more stringent measures and a wide variety of European Union directives have become national law in some jurisdictions. As such, the legislative requirements for workplace safety and health vary across the Group.

In the arena of occupational health and safety, the laws and regulations governing the Group's business generally address the following matters:

- workplaces, equipment, signs and personal equipment;
- exposure to chemical agents and chemical safety;
- exposure to physical hazards;
- provisions on workload, ergonomic and psychosocial risks; and
- other matters (including, for example, first aid requirements, young people at work, pregnant workers and smoking bans).

The Iglo Group has established the Iglo Group Health and Safety Management System (the "System"). The System is modelled on the international Occupational Health & Safety management system specification OHSAS 18001 and uses the provisions of that specification to confirm the Group's compliance. The Group's manufacturing facilities in the United Kingdom, Italy and Germany have achieved full accreditation to OHSAS 18001.

PART XI

INDUSTRY

Certain information set forth in this section has been derived from external sources, including reports by AC Nielsen, Euromonitor, Eurostat, IPSOS ASI, IRI, IGD, Kantar Worldpanel, Europanel and Rainmakers. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information contained in industry publications is not guaranteed. The Company has not independently verified the information.

The projections and forward looking statements in this section are not guarantees of future performance, and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See "Risk Factors" and "Forward Looking Statements". Market share data presented in this section are measured by retail sales value.

Frozen Food Market

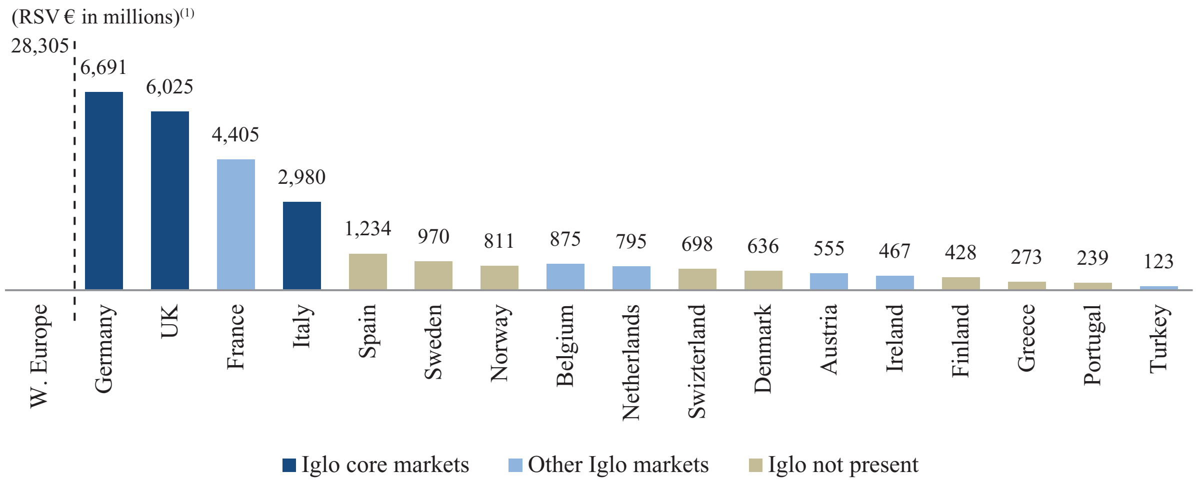
The Iglo Group operates in the frozen food market selling its products primarily to large grocery retailers in the United Kingdom, Germany and Italy. The Iglo Group's products are also sold in Austria, Belgium, France, Greece, Ireland, Portugal, The Netherlands, Russia, Switzerland, Hungary and a number of CEE countries. The Iglo Group specialises in providing meal solutions through selling a range of frozen food products. Its main products are in the fish, vegetable and poultry categories.

The frozen food market is served by a number of national and international producers within single or multiple product categories. The Iglo Group faces competition at a category level from both branded and private label frozen food products. Due to the distinct nature of the frozen food business, entry into the frozen food market in general, and the branded segment in particular, requires specialised manufacturing, logistics and distribution functions, and more importantly the cost of building brand health, brand awareness and consumer trust.

Consumers increasingly prefer products that allow them to prepare meals quickly and with confidence, and expect products to be healthy and good value for money. In addition consumers are increasingly focused on reducing food waste. Frozen food products can have all of these characteristics. They are easy to prepare, they reduce the need for artificial preservatives, they are often better value for money than chilled alternatives and they reduce waste at all points in the supply chain and also in home (due to the long shelf life, and the ease of portionability).

The Iglo Group defines frozen food as any type of food that has been frozen, excluding ice cream. The total frozen food market in Western Europe is estimated to have generated approximately €28 billion in retail sales value for the year ended 31 December 2014. As set out in the figure below, the Iglo Group's key markets accounted for approximately 55% of the total Western European frozen food market measured by retail sales value in 2014.

Western European Frozen Food Market Size by Country (2014)



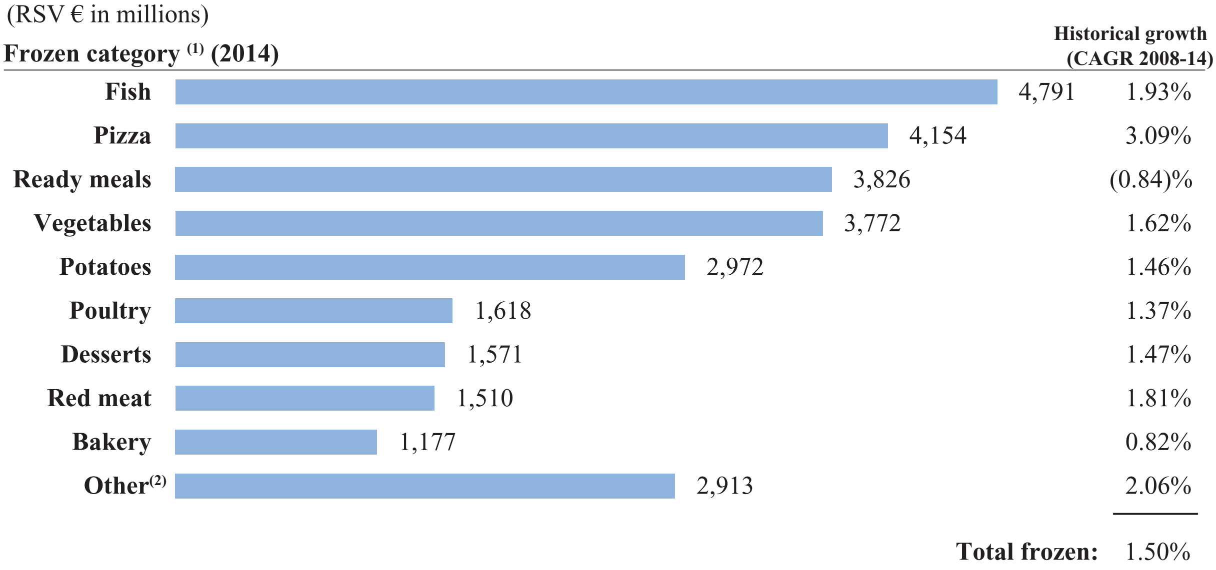
Source: Euromonitor data.

(1) Market value at retail sales value at current prices converted to euros at fixed 2014 exchange rates.

Over the last five years, notwithstanding the negative macro-economic environment, based on Euromonitor statistics, sales of frozen food in Western Europe have still exhibited average annual growth of 1.5%. In addition, the amount of space that frozen food as a category has within the grocery retail environment is relatively stable due to the fixed amount of freezer space at the retailer that is not exposed to reductions in shelf space in favour of other categories or formats, as can be the case in shelf stable parts of the retailer.

Western European Frozen Food Market (Size by Retail Sales Value and Growth) by Category

(RSV € in millions)



Source: Euromonitor.

(1) Excludes ice cream.

(2) This includes frozen products which are not covered in the previous definitions, such as frozen dimsum, frozen fruit, frozen herbs and spices, frozen appetizers, frozen pasta, Chinese Loempia, frozen Yorkshire pudding, frozen sandwiches, frozen pocket sandwiches frozen meat substitutes, frozen noodles and frozen soup.

Market Trends

The following trends in consumer preferences affect and will continue to affect the frozen food market:

Speed and Ease of Preparation

The time available for home meal preparation has been reduced due to increasingly busy lifestyles, longer working hours, and increased numbers of households where the primary caregiver also works outside the house. Frozen food addresses the need for speed and ease of food preparation by being readily available when needed and easy to keep. It also has a comparatively long shelf life, thereby minimising shopping frequency.

Natural Products

Freezing is a natural preservative, reducing the need for artificial additives and preservatives. Natural ingredients, as well as trust and transparency with respect to ingredients, are becoming increasingly relevant to modern consumers, as evidenced by the popularity of labels such as "natural", "free range", "organic" and "additive free". Freezing processes enable nutrient and vitamin lock in prior to transportation, providing nutritional delivery on a par with, or better than, fresh or chilled food products.

Sustainability

Growing concerns around security of food supply, as well as a major focus on the environmental impact of food production, have led consumers to increase their demands for sustainably sourced and produced food.

Health and Wellness

Consumers are increasingly focused on health and wellness, and increasingly desire a balanced and nutritious diet. The Iglo Group's largest product categories (by sales) are generally recognised as "good for you" categories and hence a staple part of a healthy balanced diet. For example, fish is high in Omega 3 and low in fat, calories and cholesterol. Vegetables provide essential vitamins for a healthy diet, as is evidenced by programmes initiated by various governmental organisations across the EU encouraging vegetable consumption. Poultry is rich in protein, a good source of vitamin B3, and lower in saturated fats than beef and pork.

Minimising Waste

Frozen food minimises waste at all points in the supply chain. For instance, retailers can keep frozen food on their shelves for relatively long periods, which helps optimise their supply requirements and prevents the waste of food not immediately sold, which is a challenge in fresh and chilled categories. In addition, consumers can easily portion frozen food and keep food stored that they do not immediately require, which results in less food waste.

Product Innovation

Innovation is key to success in the branded frozen food market. Producers must continually introduce product innovations. These may include the introduction of completely new products, roll outs of existing products in new markets, re launches of existing product ranges or extensions to existing product lines. Innovations enable branded frozen food producers to introduce higher value and higher margin product mixes, and also to maintain an ongoing level of "newness" in the category. In addition, continuous innovation is important to stay ahead of private label competition, which generally competes on price and less on product novelty, and to offset pressures from trade terms and raw material price inflation.

Advertising and Promotion

Advertising and promotions ("A&P") is a key factor in selling branded consumer goods and is used to increase consumer awareness of the benefits of the product category, to continually refresh awareness of established brands and support product innovation. While A&P spend in the frozen food business helps differentiate branded products from private label offerings, A&P by branded producers is welcomed by retailers as it tends to increase overall sales and drive traffic in the frozen food aisles of supermarkets. The principal medium for advertising in the frozen food industry is television, however over time it has become increasingly important to advertise across various forms of digital media as well.

Category Captaincy

The concept of "category captaincy" is becoming more established in the frozen foods category. The "category captain", typically a leading branded supplier, has regular, close contact with the retailer and is expected to invest in the strategic development of a category in cooperation with the retailer. The category captain benefits from its increased influence with the retailer, which frequently translates into an increased share of shelf space and more favourable positioning of the category captain's products relative to the competition. The retailer benefits because the category captain can increase sales volume and profitability of that category for the retailer.

Online Channel

The online grocery retail channel is growing faster than traditional grocery retail formats across developed markets. Consumers with increasingly busy lifestyles are choosing the online grocery channel as a more convenient and faster way of purchasing their food products, and are also increasingly using the internet for meal ideas. Furthermore, the frozen food category over indexes in the online channel as the benefits to the consumer of outsourcing transportation of frozen food to the retailer are greater than in other categories, and also because some of the barriers to purchasing in store (e.g. colder aisles) are removed for the consumer online.

Key Markets

UK Frozen Food Market

The United Kingdom is the second largest frozen food market in Western Europe, estimated at 21% of the total Western European frozen food market measured by retail sales value for 2014. Overall, sales of frozen food in the UK have grown on average 1.7% per year over the last five years. This level of growth is marginally higher than the overall Western European frozen food market.

German Frozen Food Market

Germany is the largest frozen food market in Western Europe, estimated at 24% of the total Western European frozen food market. From 2008 to 2014, the frozen food market in Germany grew on average 1.2% per year. The retail grocery market in Germany is characterised by the strength of the discounter channel which had a frozen market share of 49% in 2014.

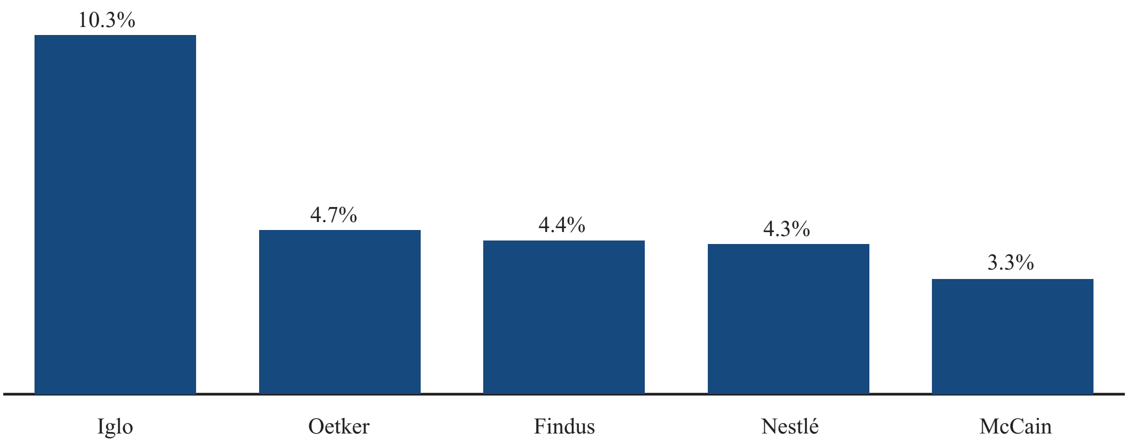
Italian Frozen Food Market

Italy is the fourth largest frozen food market in Western Europe, estimated at 11% of the total Western European frozen food market. From 2008 to 2014 the frozen food market in Italy grew on average 1.9% per year (compound growth rate) (source: Euromonitor). From 2011 to 2014, the Italian frozen food market still exhibited positive growth of 2.0% per year (source: Euromonitor), despite strong macroeconomic headwinds and a period of austerity in the Italian economy.

Competition

The frozen food market in Western Europe is highly fragmented, with the top ten companies accounting for approximately one third of the total frozen food market, based on Euromonitor. In addition, it is mainly served by single market or single category market participants. Global food producers have a smaller presence in the frozen food segment in Western Europe than in other food categories, which the Iglo Group believe creates the opportunity for further consolidation of the segment. The Iglo Group faces competition at a category level from both branded and private label frozen food products as well as more generally from restaurants, takeaways, chilled food and other types of products and formats. The Iglo Group's main branded competitors include the Findus Group (which offers frozen food products under the Findus brand in France, Scandinavia and several other countries, and under the Young's brand in the United Kingdom, as well as a sizeable private label business providing frozen and chilled food products), Dr. Oetker, Nestlé and McCain.

Western European Frozen Food Market Share (based on retail sales value 2014)



Source: Euromonitor.

The Iglo Group has leading market shares across its key markets and in several other markets across Europe.

In 2014, the market share of private label products in the Iglo Group's main categories equalled 54%, 63% and 32% in the United Kingdom, Germany and Italy, respectively, while the Iglo Group's market share products in its main categories equalled 29%, 19% and 31% in the United Kingdom, Germany and Italy, respectively (source: AC Nielsen). The mix of private label and generally higher margin branded products can be affected by general economic conditions, the size of the discounter retail channel, the level of promotional activity in connection with branded products, the quality of innovation by branded producers and the effectiveness of consumer advertising strategies.

On a category level in Western Europe, the Iglo Group maintains a market leadership position among the branded frozen food producers within its main product categories. The majority of its competitors are focused either on one market, one product category or one distribution channel. Based on the AC Neilsen and IRI data, for the year ended 31 December 2014, the Iglo Group had an average market share of approximately 25% by retail sales value in its key markets with respect to its main product categories.

United Kingdom

In the United Kingdom, the grocery channel is highly consolidated. The top four grocery chains, all of which also have private label offerings, account for approximately 71% of the United Kingdom fast moving consumer goods market. As a result, private label is an important feature of all food categories in the United Kingdom, accounting for 48% of the total frozen food market. (Source: AC Nielsen 2014 data).

Over the last five years, and particularly driven by the economic downturn, discounters have continued to gain share from traditional retailers in the United Kingdom grocery retail market. Discounters command a higher share of frozen food than they do of overall grocery sales, so increasing effective participation in the discounter channel represents an opportunity for further growth. To address this, the Iglo Group has identified a number of actions to support its growth across all channels in the United Kingdom, including the development of relevant channel specific product offerings and promotions.

In the United Kingdom, online is the fastest growing channel within the grocery retail market. Retailers are developing their online propositions to meet changing shopping preferences, with smartphones and tablets becoming more widely used as ordering devices, helping to drive the channel's rapid growth. The United Kingdom has the highest online penetration of the grocery market in Europe, accounting for approximately 6% of the total grocery spend, up from 3% in 2009, based on Kantar Worldpanel data.

In the United Kingdom, the Iglo Group has a market share of approximately 29% across the aggregate of its main product categories. This has remained relatively stable between 2013 and 2014.

Based on AC Nielsen data, of the top three categories in which the Iglo Group operates, its market share performance was strongest in vegetables, where it achieved a gain of 1.4 percentage points from 2012 to 2014, demonstrating the strength of the Birds Eye brand. Fish, the largest category by net sales in the UK, has remained relatively stable with a slight decline of 0.5 percentage points. Poultry encountered a reduction in market share from 2012 to 2014, owing to a strengthening in market share of private label products in 2012, and the growth of other branded competitors in 2012 and 2013. For the twelve months ended 3 January 2015, the Iglo Group's market share in the United Kingdom for its main categories of fish, vegetables and poultry was 26.1%, 26.1% and 38.8%, respectively (source: AC Nielsen).

Germany

The German grocery retail landscape is highly consolidated and characterised by a strong discounter presence, with the remaining market served by supermarket and hypermarket chains. As a result of these specific retailer and consumer dynamics and the maturity of the discount channel, private label accounts for approximately 54% of the total German frozen market (source: AC Nielsen 2014 data). The top five grocery chains, all of which also promote private label offerings, account for approximately 81% of the German fast moving consumer goods market (source: AC Nielsen 2014 data). As in the United Kingdom, the Iglo Group has developed and piloted specific strategies to grow its business in the discount channel including introducing dedicated sizes suitable for the discount format. The online channel is less developed in Germany than in the United Kingdom, but is growing from a small base.

The Iglo Group is the branded market leader in Germany, with a market share of approximately 19% across the aggregate of its main product categories. Private label has gained market share over the last years, in part attributable to the strength of discounters in the German grocery retail market, which have sizeable private label offerings.

The increase in private label share from 2012 to 2014 has had the greatest impact on the smaller branded competitors in Germany, who lost 2.7 percentage points of market share in the Iglo Group's main categories over the period. This is compared to the top five manufacturers whose market share value remained flat (source: AC Nielsen 2014 data[(1)]). For the twelve months ended 28 December 2014, the Iglo Group's market share in Germany for its main categories of fish, vegetables and poultry was 18.8%, 31.2% and 4.5%, respectively (source: AC Nielsen). Whilst private label share has risen in Germany, retailers still rely, to an extent, on branded products to act as "category captains" in order to drive innovation and growth in the category as a whole.

Italy

The Italian retail market remains more fragmented than the United Kingdom and Germany. National supermarket chains are not as common in the Italian supermarket industry because the Italian market is primarily organised on a regional basis and there is a greater prevalence of independent retailers and regional chains. The top five grocery chains in Italy account for approximately 61.6% of the total fast moving consumer goods retail market (source: IRI Top Trade updated Dec2014 – Based on Total Chains Turnover in 2014). Concentration is significantly lower than in other Western European markets (including the United Kingdom, where the top four grocery chains account for 71% of the total fast moving consumer goods retail market, and Germany, where the top five grocery chains account for 81% of the total fast moving consumer goods retail market) although the Iglo Group expect the gap to reduce as consolidation is increasing. Based on Europanel 2014 data (Q3), the Italian fast moving consumer goods retail market is made up of supermarkets (with a share of approximately 46.6%),

(1) Markant is included as one grocery chain in this data.

hypermarkets (with a share of approximately 14.2%), discounters (with a share of approximately 10%), with the remaining 29.1% made up of small self service outlets, traditional retailers, and local independents.

In addition to the relatively low market share of Italy's top five retailers, their market share has also been growing more slowly than in other Western European countries. Due to the strong correlation between retailer concentration and private label presence, private label in Italy has only a 31% market share, which represents a significantly lower market share than in other key markets. Given the fragmented nature of the Italian frozen food market, the Iglo Group expect the private label market share to grow at a slow rate.

From 2012 to 2014, Findus Italy experienced an increase in its fish market share of 1% and a substantial increase in its poultry market share of 3.8 percent as it introduced new poultry innovation into the market, whilst it saw a reduction in vegetables market share. Based on IRI data, the market share in fish was 36.5% in the year ended 28 December 2014, compared to 35.3% for the year ended 28 December 2013, the market share in vegetables was 22.9% in the year to 28 December 2014 compared to 22.5% in the year to 28 December 2013 and the market share in poultry was 22.1% in the year to 28 December 2014, compared to 18.9% in the year to 28 December 2013.

PART XII

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 33, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 1 April 2014, with number 1818482, under the name Nomad Holdings Limited.

2.2 On 1 June 2015, the Company changed its name to Nomad Foods Limited.

2.3 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. With effect from Readmission the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing.

2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and Warrants have been created, is the BVI Companies Act.

2.5 The Company's registered and head office is at Nemours Chambers, Road Town, Tortola, British Virgin Islands. The Company's telephone number is +1 284 852 7300.

2.6 As at the date of this Document, the Company had the following significant subsidiaries:

Name	Country of incorporation	Proportion of ownership interests
Iglo Foods Holdings Limited	England	100%
Iglo Foods Holdco Limited	England	100%
Iglo Foods Finco Limited	England	100%
Iglo Foods Midco Limited	England	100%
Iglo Foods Group Limited	England	100%
Iglo Holding GmbH	Germany	100%
Liberator Germany Newco GmbH	Germany	100%
Frozen Fish International GmbH	Germany	100%
Iglo GmbH	Germany	100%
Iglo Services GmbH	Germany	100%
Birds Eye Ipco Limited	England	100%
Birds Eye Limited	England	100%
Iglo Foods Bondco plc	England	100%
C.S.I. Compagnia Surgelati Italiana S.p.A	Italy	100%
Iglo Austria Holdings GmbH	Austria	100%
Iglo Austria GmbH	Austria	100%
Iglo France S.A.S.	France	100%
Iglo Belgium S.A.	Belgium	100%
Iglo Netherland B.V.	Netherlands	100%
Iglo Portugal	Portugal	100%
Birds Eye Ireland Limited	Republic of Ireland	100%
Iglo Dondurulmus Gida Hizmetleri Limited Sirketi	Turkey	100%
Limited Liability Company Iglo	Russia	100%
Iglo Foods Finance Limited	England	100%

3. Share Capital

3.1 The following table shows the issued and fully paid shares of the Company at the date of this Document:

Class of Share	Issued and credited as fully paid Number	Amount paid up
Ordinary Shares	154,251,938	$1,595,382,849
Founder Preferred Shares	1,500,000	$ 15,000,000

3.2 Prior to the date of this Document:

(a) On 1 April 2014, the Company issued two Founder Preferred Shares, one to each of the Founder Entities.

(b) On 15 April 2014, the Company issued 48,525,000 Ordinary Shares and 1,499,998 Founder Preferred Shares in connection with the 2014 Placing and the subscription by the Founder Entities for the Founder Preferred Shares.

(c) Between 14 May 2015 and 17 June 2015, the Company issued 8,918,354 Ordinary Shares pursuant to the exercise of Warrants by investors outside the Private Placement.

(d) Between 26 May 2015 and 28 May 2015, the Company issued 83,065,490 Ordinary Shares pursuant to the Private Placement.

(e) On 1 June 2015, the Seller Shares were issued.

3.3 Save as disclosed in this Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any shares of the Company;

(c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.4 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market. Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange.

Subject to the Company completing a listing on the New York Stock Exchange, the Company intends to apply to the UKLA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

4. Memorandum and Articles of Association of the Company

4.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

4.2 Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 22 of this Part XII.

(a) Variation of Rights

The rights attached to any class of shares may only, whether or not the Company is being wound up, be varied in such a manner which the Directors in their discretion determine may have a material adverse effect on such rights, with the consent in writing of the holders of not less than 50 (fifty) per cent. of the issued shares of that class or by the holders of not less than 50 (fifty) per cent. of the votes cast by eligible holders of the issued shares of that class at a separate meeting of the holders of that class. Notwithstanding the foregoing, the Directors may make such variation to the rights of any class of shares that they, in their absolute discretion (acting in good faith) determine to be necessary or desirable in connection with or resulting from an Acquisition (including at any time after the Acquisition has been made) including without limitation in connection with admission to listing on the New York Stock Exchange.

For the purposes of any consent required as specified in the preceding paragraph, the Directors may treat one or more classes of shares as forming one class if they consider that any proposed variation of the rights attached to each such class of shares would affect each such class in materially the same manner.

The rights conferred upon the holders of any shares or of any class issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking pari passu therewith, or in the case of the Founder Preferred Shares (for the avoidance of doubt) the creation or issue of Ordinary Shares, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depositary Interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depositary interest or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Squeeze Out Provisions

Section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares held by the remaining members) which may be disapplied by the memorandum or articles of association of a company, shall not apply to the Company.

(d) Pre-emption Rights

Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be disapplied by the memorandum or articles of association of a company, does not apply to the Company.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving such requirement.

Any Director may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Director convening a meeting shall give not less than 10 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting. The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

(f) Votes of Members

Holders of Ordinary Shares will have the right to receive notice of and to attend and vote at any meetings of members (except in relation to any Resolution of Members: (i) in connection with a merger and consolidation relating to the Acquisition; or (ii) to approve matters in relation to the Acquisition). Each holder of Ordinary Shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of Ordinary Shares present in person or by proxy will have one vote for each Ordinary Share held by him.

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

(g) Restrictions on Voting

No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Articles as described in sub paragraph (i) below within 14 calendar days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 7 days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

(h) Share Rights

(i) Pursuant to the Memorandum of Association (which, subject to the Articles, may be amended by a Resolution of Members):

(A) the Company is authorised to issue an unlimited number of shares each of no par value which may be either Ordinary Shares or Founder Preferred Shares.

(B) Ordinary Shares confer upon the holders (in accordance with the Articles):

(aa) the rights in a winding up (in accordance with the provision of the Articles) as specified in sub paragraph (y) below;

(bb) subject to the rights of the Founder Preferred Shares to receive an Annual Dividend Amount, the right, together with the holders of the Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine (and in each case distributed in respect of the fully paid up Founder Preferred Shares pro rata to the number of fully paid up Ordinary Shares held by the holders of Founder Preferred Shares, as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution plus, commencing in 2015, an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent); and

(cc) the right to receive notice of, attend and vote as a member at any meeting of members (except in relation to any Resolution of Members: (i) in relation to a merger or consolidation in connection with an Acquisition; or (ii) to approve matters in relation to an Acquisition).

(C) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights as specified in paragraph 4.3 of this Part XII.

(ii) Subject to the provisions of the BVI Companies Act and without prejudice to any rights attaching to any existing shares, any share in the Company may be issued to such persons, for such consideration and on such terms as the Directors may determine.

(iii) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(iv) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of the share or fraction thereof.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status, domicile, nationality and residency; particulars of the person's own past or present interest in any shares (and the nature of such interest); the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice or 7 days if the shares concerned represent 0.25 per cent. or more of the issued shares of the relevant class, or such other reasonable period as the Directors may determine), the Directors in their absolute discretion may serve a direction notice on the member or (subject to the rules of any relevant system, the Listing Rules and the requirements of the UK Listing Authority and the London Stock Exchange) take such action as is referred to in sub paragraph (l) below.

(j) Untraced shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Subject to the BVI Companies Act and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

(l) Compulsory transfer of shares

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their sole and unfettered discretion, the Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of such shares in respect of which, in the reasonable determination of the Directors, such information or evidence in relation to such member or beneficial owner has not been provided. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any member breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

(m) Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

Subject to the BVI Companies Act, where the Directors consider it necessary or desirable to undertake any of the following actions, (i) pursuant to a Resolution of Directors obtained at any time where such action is in relation to, or in connection with or resulting from an Acquisition, or (ii) by a Resolution of Members obtained at any time, the Company may: consolidate and divide all or any of its shares into a smaller number than its existing shares; sub divide its shares, or any of them, into shares of a larger number so, however, that in such sub division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived; cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person; convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency or otherwise; and reduce any of the Company's reserve accounts (including any share premium amount) in any manner.

(n) Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

(A) vote on a matter relating to the transaction;

(B) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(C) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors shall be entitled to be paid all reasonable out of pocket expenses properly incurred by them in attending meetings of members or class meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) The minimum number of Directors shall be one and there shall be no maximum number of Directors.

(iii) Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

(iv) For so long as an initial holder of Founder Preferred Shares (being a Founder Entity together with its affiliates and permitted transferees) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. In the event such holder notifies the Company to remove any Director nominated by him the other Directors shall remove such Director, and in the event of such a removal the relevant holder shall have the right to nominate a Director to fill such vacancy.

(v) In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

(vi) The Directors may from time to time appoint one or more of their body to the office of managing director or to any other office for such term and at such remuneration and upon such terms as they determine.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated, if he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director, if he becomes of unsound mind or incapable, if he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets, if he is requested to resign by written notice signed by all his co-Directors (in the case of there being more than two Directors), or he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors shall be two except where otherwise decided by the Directors, or where the number of Directors has been fixed at not less than one pursuant to these Articles or where there is a sole Director, in which case the quorum shall be one.

(r) Alternate Directors

Any Director (other than an alternate director) may appoint any other Director or any other person to be an alternate director to attend and vote in his place at any meeting of the Directors or to undertake and perform such duties and functions and to exercise such rights as he would personally.

(s) Distributions

(i) Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights specified in paragraph 4.3 of this Part XII.

(ii) The Directors may, by a Resolution of Directors, authorise a distribution if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

(iii) All dividends or other distributions shall be declared and paid only in respect of fully paid up shares (or those credited as fully paid up) and the holder of any share or shares not fully paid up (or not credited as fully paid up) as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to fully paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) A Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

(vi) The Directors may deduct from any dividend or other distribution, or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for three years may be forfeited by a Resolution of Directors for the benefit of the Company and shall cease to remain owing by the Company. No dividend or other distribution or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(viii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

(t) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(u) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(v) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, on which, provided the Directors, in their absolute discretion (acting in good faith) determine such action to be necessary or desirable in relation to, in connection with or resulting from an Acquisition (including at any time after an Acquisition has been made), only the holders of Founder Preferred Shares are entitled to vote, merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

(w) Acquisition

Notwithstanding anything to the contrary in the Articles, but subject to compliance with BVI law, any matters that the Directors determine, in their absolute discretion (acting in good faith) to be necessary or desirable in relation to, in connection with or resulting from, the Acquisition (whether before or after the Acquisition has occurred) may be approved by a Resolution of Directors or, to the extent a resolution of Members is required pursuant to BVI law, upon the approval of a Resolution of Members (on which only the holders of Founder Preferred Shares shall be entitled to vote).

(x) Winding Up

The Directors may by a Resolution of Directors at any time approve the winding up of the Company to occur at any time after an Acquisition has been completed where the Directors reasonably conclude that the Company is or will become (and will be at the time of the winding up) a Dormant Company (as defined in the Articles).

Save as described in this sub paragraph (x), a Special Resolution of Members is required to approve the voluntary winding up of the Company.

If any proposal to wind up the Company is approved by such Resolution of Members, the Company shall proceed to be wound up.

The Company may at all times by Resolution of Members appoint a voluntary liquidator.

(y) Return of Capital on a Winding up

(i) Subject to the BVI Companies Act, on a winding up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding up.

(ii) The Company may at all times by a Resolution of Members appoint a voluntary liquidator.

(z) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

(aa) Indemnification

The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director or is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise. This indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(bb) Amendment of Memorandum and Articles

The Directors may, at any time (including after an Acquisition), amend the Memorandum or the Articles where the Directors determine, in their absolute discretion (acting in good faith), by a Resolution of Directors that such changes are necessary or desirable in connection with or resulting from an Acquisition (including without limitation in connection with admission to listing on the New York Stock Exchange).

4.3 Founder Preferred Shares

Once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, the holders of Founder Preferred Shares will be entitled to receive an Annual Dividend Amount, payable in Ordinary Shares or cash, at the sole option of the Company.

In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (a) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (b) such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

For the purposes of determining the Annual Dividend Amount, the Dividend Price is the Average Price per Ordinary Share for the Dividend Determination Period.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for stock splits, stock dividends and certain other recapitalisation events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub division of the Ordinary Shares in issue after the date of Admission or otherwise as determined in accordance with the Articles.

Each Annual Dividend Amount shall be divided between the holders of Founder Preferred Shares pro rata to the number of Founder Preferred Shares held by them on the relevant Dividend Date. The Annual Dividend Amount will be paid on the relevant Payment Date by the issue to each holder of Founder Preferred Shares of such number of Ordinary Shares as is equal to the pro rata amount of the Annual Dividend Amount to which they are entitled divided by the Dividend Price.

The Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as converted basis. In addition, commencing on and after 1 January 2015, the Founder Preferred Shares will receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

For so long as an initial holder of Founder Preferred Shares (being a Founder Entity together with its affiliates and permitted transferees) holds 20 per cent. or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a director of the Company and the Directors shall appoint such person. In the event such initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20 per cent. of the Founder Preferred Shares in issue, such initial holder shall no longer be entitled to nominate a person as a director of the Company and the holders of a majority of the Founder Preferred Shares in issue (including any initial holder continuing to hold Founder Preferred Shares) shall be entitled to exercise that initial holder's former rights to appoint a director instead (which shall include being entitled to request the removal of that initial holder's appointee).

The Founder Preferred Shares will automatically convert into Ordinary Shares on a one for one basis (subject to adjustment in accordance with the Articles) (i) in the event of a Change of Control (unless the Independent Directors unanimously determine otherwise) or (ii) on the last day of the seventh full financial year of the Company following completion of the Acquisition (or if any such date is not a Trading Day, the first Trading Day immediately following such date). In the event of any such automatic conversion, the Annual Dividend Amount shall be payable for such shortened Dividend Year on the Trading Day immediately prior to such conversion.

A holder of Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares (subject to adjustment in accordance with the Articles) by notice in writing to the Company, and in such circumstances those Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

A holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

On the entry into liquidation of the Company, an Annual Dividend Amount shall be payable in respect of a shortened Dividend Year which shall end on the Trading Day immediately prior to the date of commencement of liquidation, following which the holders of Founder Preferred Shares shall have the right to a pro rata share (together with Shareholders) in the distribution of the surplus assets of the Company.

In any circumstances where:

(a) the Directors or the holders of a majority of the outstanding Founder Preferred Shares consider that an adjustment should be made to (1) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per Ordinary Share must meet or exceed for any ten consecutive Trading Days following Admission in order for the right to an Annual Dividend Amount to commence (initially set at $11.50)) or (2) the number of Ordinary Shares into which the Founder Preferred Shares shall convert, whether following a consolidation or sub division of the Ordinary Shares in issue after the date of Admission or otherwise; or

(b) the holders of a majority of the outstanding Founder Preferred Shares disagree with any adjustment as determined by the Directors, the Directors will either (i) make such adjustment as is mutually determined by the Directors and the holders of the majority of the outstanding Founder Preferred Shares (acting reasonably) or (ii) failing agreement within a reasonable time, will at the Company's expense appoint the Auditors, or such other person as the Directors shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The Auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the Auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the Auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonable require.

Other than as summarised in this paragraph 4.3, the holders of Founder Preferred Shares shall not be entitled to participate in any other dividends or distributions of the surplus assets of the Company.

The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on an as converted basis.

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Noam Gottesman (Co-Chairman and Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
TOMS Capital Inc.	GLG Partners, Inc.
TOMS Capital LLC	GLG Partners Limited
TOMS Capital Investments LLC	Liberty Peak Ltd.
TOMS Hospitality LLC	Knox Pines Ltd.
TOMS BCRE Holding LLC	Mount Granite Limited
Eastoak Holdings LLC	Blue Hill Summit Limited
TOMS Retail LLC	Lehman Brothers (International) Europe
NG BK LLC	Goldman Sachs International
777 Washington LLC	
Wildflower T RE Investments LLC	
TOMS RE Management LLC	
TOMS Acquisition I LLC	
Lorimor Corporation	
Tate Gallery Foundation (Trustee)	
Columbia University (Trustee)	
Columbia University Medical Center (Trustee)	
Friends of Hudson River Park (Director)	

Martin E. Franklin (Co-Chairman and Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Jarden Corporation	GLG Partners, Inc.
Restaurant Brands International Inc.	Burger King Worldwide, Inc.
Platform Specialty Products Corporation	Liberty Acquisition Holdings (International) Company
	Kenneth Cole Productions, Inc.
	Justice (Guernsey) Limited
	Justice Holdings Limited
	Grupo Prisa

Lord Myners of Truro CBE (Independent Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
RIT Capital Partners plc	Synova Capital LLP
Autonomous Research LLP	Justice (Guernsey) Limited
Cevian Capital (UK) LLP	Glyndebourne Arts Trust (Trustee)
Cevian Capital GP	ARK (Trustee)
OJSC Megafon	Justice Holdings Limited
Ecofin Water & Power Opportunities plc	Tate Foundation (Trustee)
EW&PO Finance plc	Platform Acquisition Holdings Limited
	The Co-operative Group
	The Howard League for Penal Reform (President)

Alun Cathcart (Independent Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Avis Budget Group Palletways Group Limited	Avis Europe Plc Innovate Services Limited Justice (Guernsey) Limited Andrew Page Holdings Ltd. Justice Holdings Limited Platform Acquisition Holdings Limited

John Coyle (Independent Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Atrium Innovations Inc. Intelligrated Inc. BakerCorp International BakerCorp Inc. BFY Holdings Permira Advisers LLC	Arysta LifeScience Limited

Brian Welch (Independent Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Pershing Square Capital Management L.P.	None

James E. Lillie (Independent Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Jarden Corporation	None

Elio Leoni Sceti (Non-Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Anheuser-Busch InBev N.V. Beamly Ltd. Coty, Inc.[(1)]	Iglo Foods Group Limited EMI Music

Stefan Descheemaeker (Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Anheuser-Busch InBev N.V. Eugenie Patri Sebastien S.A Telenet Group Holding N.V Groupe Psychologies Olidipoli Sprl SDS Investments S.A.	Delhaize Group SA

Paul Kenyon (Executive Director)

Current directorships and partnerships	Former directorships and partnerships
Iglo Foods Holdings Limited Iglo Foods Holdco Limited Iglo Foods Finco Limited Iglo Foods Midco Limited Iglo Foods Bondco Plc Iglo Food Group Limited Iglo Foods Finance Limited	AstraZeneca Intermediate Holdings Limited Astra Tech AB Limited Iglo Foods Shortco Limited

(1) With effect from 1 July 2015.

6. Directors' Confirmations

6.1 At the date of this Document none of the Directors:

(i) has any convictions in relation to fraudulent offences for at least the previous five years;

(ii) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Save as set out below and under the heading "Part III—Directors, Management and Corporate Governance—Conflicts of Interest", none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.3 The following potential conflicts of interest may arise for those Directors who are also Founders:

(i) In addition to its holdings of Ordinary Shares as disclosed in paragraph 7 below, each of the Founders beneficially owns Founder Preferred Shares, which may give rise to a potential conflict of interest between their duties to the Company as Directors and their private interests as beneficial owners of the Founder Preferred Shares.

7. Directors' interests

Save as disclosed in the table below or in the table at paragraph 8 below, none of the Directors nor any member of their immediate families has or will have on or following Readmission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Director	No. of Ordinary Shares	Percentage of issued Ordinary Shares	No. of Founder Preferred Shares
Noam Gottesman[(1)]	3,130,953	2.03	750,000
Martin E. Franklin[(2)]	3,130,953	2.03	750,000
Lord Myners CBE[(3)]	13,333	N/M	N/A
Alun Cathcart[(4)]	10,000	N/M	N/A
John Coyle[(5)]	N/A	N/A	N/A
Brian Welch[(6)]	N/A	N/A	N/A
James E. Lillie[(7)]	234,821	0.15	56,250
Elio Leoni Sceti[(8)]	205,812	0.13	N/A
Stefan Descheemaeker[(9)]	2,380,953	1.54	N/A
Paul Kenyon	37,060	N/M	N/A

Notes:

(1) Represents an indirect interest held by TOMS Acquisition I LLC and TOMS Capital Investments LLC. Mr. Gottesman is the managing member and majority owner of TOMS Acquisition I LLC and TOMS Capital Investments LLC and may be considered to have beneficial ownership of TOMS Acquisition I LLC's and TOMS Capital Investments LLC's interests in the Company.

(2) Represents an indirect interest held by Mariposa Acquisition II, LLC. Mr. Franklin is the managing member and majority owner of Mariposa Acquisition II, LLC and may be considered to have beneficial ownership of Mariposa Acquisition II, LLC's interests in the Company.

(3) Lord Myners holds options over Ordinary Shares pursuant to the Initial Option Deeds described in paragraph 10 below. The Option Deed grants Lord Myners a five year option to acquire 50,000 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(4) Alun Cathcart holds options over Ordinary Shares pursuant to the Initial Option Deeds described in paragraph 10 below. The Option Deed grants Mr. Cathcart a five year option to acquire 37,500 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(5) John Coyle of Permira Advisers LLC, holds indirect economic interests in Birds Eye Iglo Limited Partnership Inc which holds Ordinary Shares in the Company.

(6) Excludes 33,333,334 Ordinary Shares represented as held by Pershing Square, as investment manager of funds affiliated with Pershing Square.

(7) Represents Mr Lillie's indirect interest in Ordinary Shares and Founder Preferred Shares held by Mariposa Acquisition II, LLC.

(8) Represents an indirect interest held by Nation of 6 Limited, a company which is ultimately beneficially owned by Elio Leoni Sceti and his family.

(9) Represents an indirect interest held by Olidipoli Sprl, a company owned by Mr. Descheemaeker.

8. Founder Entities and other interests

The table below sets out the interests that the Founder Entities will have on Readmission in the shares of the Company or any of its subsidiaries, together with details of the amount and percentage of immediate dilution of their interests in the shares of the Company:

Founder Entity	No. of Ordinary Shares	Percentage of issued Ordinary Shares	No. (and percentage) of Founder Preferred Shares
TOMS Acquisition I LLC	1,250,000	0.81	750,000 (50%)
Mariposa Acquisition II LLC	3,130,953	2.03	750,000 (50%)

9. Major Shareholders and other interests

9.1 As at 17 June 2015 (the latest practicable date prior to the publication of this Document), the following persons had a notifiable interest in the issued shares of the Company:

Shareholder	No. of Ordinary Shares	Percentage of issued Ordinary Shares
Pershing Square Capital Management L.P.	33,333,334	21.7%
Birds Eye Iglo Partnership Inc	13,743,094	8.9%
Corvex Management LP	12,857,143	8.35%
Third Point LLC	10,523,801	6.8%

9.2 Following Readmission, any person that has an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

9.3 As at 17 June 2015 (the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9.4 Those interested, directly or indirectly, in five per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Readmission, will not, have different voting rights from other holders of Ordinary Shares.

10. Directors' Service Agreements, Letters of Appointment, Initial Option Deeds and Incentive Schemes

10.1 Executive Directors

(i) Stefan Descheemaeker was appointed as the Chief Executive Officer of the Company and Iglo on 1 June 2015. He entered into his Service Agreement with the Company on 17 June 2015. Mr. Descheemaeker will receive an annual salary of £700,000 that will be reviewed, but not necessarily increased, on an annual basis (the first review to take place in 2017). Mr. Descheemaeker will receive the following benefits under the terms of his service agreement:

(a) an annual contribution of £70,000, paid either to a pension plan or to Mr. Descheemaeker directly (as he so directs);

(b) eligibility for performance-related discretionary cash bonuses (up to 100% of salary), subject to the achievement of financial and other performance targets as Iglo may decide;

(c) an award of 2,000,000 shares in the Company, 50% of which will vest on the Company exceeding an agreed EBITDA target and 50% of which will vest subject to the Company's shares achieving a specified target price. Both tranches of shares are being subject to further vesting conditions relating to Mr. Descheemaeker's tenure as Chief Executive Officer;

(d) an annual car allowance of £14,400, death in service benefit (three times salary), permanent health insurance (£500,000) and family medical insurance.

Iglo has the right to place Mr. Descheemaeker on garden leave for up to 6 months of his 12 month notice period. Mr. Descheemaeker is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of between six and 12 months after the termination of his employment arrangements, subject to an off-set for garden leave. Mr. Descheemaeker has the benefit of directors and officers' liability insurance.

(ii) Paul Kenyon is the Chief Financial Officer of the Company and the Iglo Group and was appointed as an Executive Director on 1 June 2015. Mr. Kenyon's annual salary is £415,000 that will be reviewed, but not necessarily increased, in April of each year. Mr. Kenyon receives the following benefits under the terms of his service agreement:

(a) an annual cash allowance of 10% of pensionable pay in lieu of pension contributions;

(b) eligibility for performance-related discretionary bonus (up to 300% of salary: target = 100%);

(c) entitlement to participate in the LTIP;

(d) a monthly car allowance of £1,100, life assurance (three times salary), BUPA health insurance and accommodation allowance.

Iglo has the right to place Mr. Kenyon on garden leave for all or any part of his six month notice period. Mr. Kenyon is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of six months after the termination of his employment arrangements, subject to an off-set for garden leave. Mr. Kenyon has the benefit of directors and officers' liability insurance.

10.2 **Non-Executive Directors**

Lord Myners, Alun Cathcart, Mr. Gottesman and Mr. Franklin were appointed on 4 April 2014. Mr. Coyle, Mr. Welch, Mr. Lillie and Mr. Leoni Sceti were appointed on 1 June 2015. Each of the Directors will be required to be put forward for re-election at the first annual general meeting of the Company following Readmission and annually thereafter.

The current level of fees for Lord Myners, Alun Cathcart, James E. Lillie and Elio Leoni Sceti are $50,000 per annum together with an annual restricted stock grant equal to $100,000 of Ordinary Shares valued at the date of issue which vest on the earlier of the date of the following year's annual general meeting or 13 months from the issuance date. For those Directors who are members of board committees, each member will receive an additional £2,000 per annum, the chairman of the audit committee, currently James E. Lillie, will be paid $10,000 per annum and the chairman of the remuneration and nomination committees, currently Alun Cathcart and Lord Myners respectively, will be paid $7,500 per annum. The Founder Directors and James E. Lillie will not receive a fee in relation to their appointment as non-executive Directors.

Fees are payable quarterly in arrears. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

In relation to Lord Myners and Alun Cathcart, they each elected that their fees payable to them for their first year of appointment was paid as a lump sum on Admission and used to subscribe for Ordinary Shares (with Matching Warrants) at the Placing Price.

Pursuant to the terms of the Initial Option Deeds, Lord Myners and Alun Cathcart were granted Initial Options in respect of which Lord Myners (the then chairman of the Company) was granted a five year option to acquire 50,000 Ordinary Shares and Alun Cathcart was granted a five year option to acquire 37,500 Ordinary Shares, all at an exercise price of $11.50 per Ordinary Share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Initial Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of the Company, as determined by the Directors).

The Company may terminate their appointment at any time by giving three months' written notice.

10.3 **The Nomad Foods 2015 Long Term Incentive Plan ("LTIP")**

(i) Eligibility

The LTIP is discretionary and will enable the Board's remuneration committee ("Committee") to make grants over Ordinary Shares ("Awards") to any director or employee of the Group, although the current intention of the Committee is that Awards be restricted to directors and senior management, other than Awards that are subject to time-based vesting only.

(ii) Awards

Awards may be granted at any time, other than a close period or the day following the expiry of a close period. Awards will deliver Ordinary Shares to the participant at no cost, subject to restrictions on transfer and otherwise as set out in the rules of the LTIP. Where an Award vests, the restrictions on the Ordinary Shares will fall away and the participant will be free to deal in the shares as he sees fit. Ordinary Shares subject to lapsed Awards will be forfeited.

(iii) Performance conditions

The vesting of Awards may be subject to time-based vesting, the financial performance of the Company, or a combination of both. Other than in exceptional circumstances the vesting period (i.e. the period over which performance is to be measured) will be between three and five years, and the Ordinary Shares subject to the Award will vest subject to the participant remaining a Group employee at the vesting date and any performance targets relating to his Award having been fulfilled.

(iv) Permitted dilution

No Award may be granted on any date if, as a result, the total number of Ordinary Shares issued or remaining issuable pursuant to Awards or options granted in the previous ten years (but after Readmission) under the LTIP or any other employees' share plan operated by the Company would exceed 10% of the issued ordinary share capital of the Company on that date.

Awards may at the discretion of the Committee be sourced out of new issue shares, treasury shares or shares provided out of an employee trust. Ordinary Shares issued will rank pari passu with Ordinary Shares in issue at that time, save in relation to rights arising by reference to a record date before the date of issue, but participants will be required to waive dividends on the Ordinary Shares subject to Awards until such Awards vest.

(v) Early vesting

The Committee may provide otherwise for specified participants, but the default position will be that if a participant ceases to be employed within the Group due to death or for any reason other than for cause, Awards will vest to the extent performance targets (adapted, if necessary, at the discretion of the Committee, to take into account the shortened vesting period) have been achieved and subject to the Committee's discretion to waive the performance targets in whole or in part. If a participant ceases employment for cause, their Award(s) will lapse in full.

(vi) Change of Control

The Committee may provide otherwise for specified participants, but the default position will be that in the event of a Change of Control or winding up of the Company (including by reason of an offer or scheme of arrangement), Awards will vest in accordance with the performance targets applied up the date of the Change of Control, subject to the Committee's discretion to waive such targets in whole or in part.

(vii) Variation in share capital

The Committee may make such adjustments to Awards as it considers appropriate to preserve their value in the event of any variation in the ordinary share capital of the Company or to take account of any demerger or special dividend paid (or similar event which materially affects the market price of Ordinary Shares).

(viii) Tax indemnity

As a condition of receiving their Award, participants are required to indemnify their employing company against any taxes arising on the participant's account on the vesting of Awards.

(ix) Amendments

The Committee may amend the LTIP as it considers appropriate, subject to the written consent of participants to changes to their disadvantage to subsisting Awards. Shareholder approval is required to increase the permitted dilution limits.

(x) General

Benefits under the LTIP will not be pensionable. Awards are not transferable except to the participant's personal representatives on death.

11. Working capital

The Company is of the opinion that, after taking into account the cash and debt facilities available to the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from the date of this Document.

12. Significant change

Company

Save for the Transaction, the Private Placement and the early exercise of Warrants as described in "Part I – Information on the Company", there has been no significant change in the financial or trading position of the Company since 31 March 2015, being the date to which the audited historical financial information in respect of the Company in Section B of "Part VII – A: Historical Financial Information of the Company" was prepared.

Iglo Group

Save for the Debt Refinancing, there has been no significant change in the financial or trading position of the Iglo Group since 31 March 2015, being the date to which the unaudited interim condensed financial information in respect of the Iglo Group in Section B of "Part VII – B Historical Financial Information of the Iglo Group" was prepared. A detailed description of the Debt Refinancing is set out in paragraph 15.4 of this "Part XII – Additional Information".

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months prior to the date of this Document, significant effects on the financial position or profitability of the Company or the Group.

14. City Code

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze out and/or sell out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

15. Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or any other member of the Group, (i) since the Company's incorporation in respect of the Company and within the two years immediately preceding the date of this Document for other members of the Group which are, or may be, material to the Company or any member of the Group; or (ii) at any time and contain obligations or entitlements which are, or may be, material to the Company or any member of the Group as at the date of this Document.

15.1 Acquisition Agreement

On 20 April 2015, the Company entered into the Acquisition Agreement with the Seller pursuant to which it agreed to acquire the Iglo Group, together with certain loan notes issued by Iglo in the name of the Seller, for a total consideration of approximately €2.6 billion, consisting of approximately €2.46 billion in cash, subject to working capital and other adjustments, and the Seller Shares. The closing of the Transaction was subject to the satisfaction or waiver of certain customary and other closing conditions for transactions of this type, including approvals of certain government authorities and antitrust authorities from certain non-U.S. jurisdictions. On 1 June 2015, the Company consummated the Transaction.

The Acquisition Agreement contained representations and warranties customary for transactions of this type. However, no representations or warranties survived the closing of the Transaction, except for (i) the Seller's representations and warranties with respect to its ownership of Iglo's equity and its authority to enter into the Acquisition Agreement and to consummate the Transaction, and (ii) the Company's representations and warranties with respect to its due organisation, its authority to enter into the Acquisition Agreement and to consummate the Transaction and the capitalisation of the Company. The Acquisition Agreement provides for a post-closing adjustment to the purchase price, during the six-year period following the closing, for certain pending tax matters.

The Acquisition Agreement also contained various customary covenants and agreements regarding Iglo, including the Seller's agreements to cause Iglo and its subsidiaries, during the period between the execution of the Acquisition Agreement and the closing of the Iglo Acquisition.

The Acquisition Agreement provided for the issuance of Seller Shares. The Seller Shares issued to the Seller in connection with the closing of the Transaction are subject to a six month lock-up ending on 1 December 2015. The lock-up in respect of the Seller Shares is subject to certain customary exemptions, including any change-of-control in the ownership structure of the Iglo Group or the approval by the Company's shareholders of the liquidation or dissolution of the Company. In accordance with the terms of the Acquisition Agreement, the Seller Shares are subject to a carve-out such that the Seller and the Managers may enter into separate Manager Purchase Agreements immediately following the closing of the Transaction, pursuant to which each Manager can acquire a certain number of Seller Shares from the Seller. Pursuant to their acquisition of Ordinary Shares under the Manager Purchase Agreements, the Managers have agreed that, subject to certain customary exemptions, they will not, and that they will procure that their connected persons will not, dispose of any Seller Shares held by them for a period of six months from the date of the closing of the Transaction.

15.2 Placing Agreement

The Company entered into a Placing Agreement dated 10 April 2014 among the Company, the Directors, the Founder Entities and the Placing Agents, pursuant to which, subject to certain conditions, the Placing Agents agreed to use reasonable endeavours to procure subscribers for and failing which, to themselves subscribe for, the Ordinary Shares (with Matching Warrants), other than the Ordinary Shares (with Matching Warrants) to be subscribed for by the Founder Entities.

The Placing Agreement contains, among other things, the following provisions:

(a) The Company appointed the Placing Agents as placing agents to the Placing.

(b) The Company, Noam Gottesman and Martin E. Franklin and the Founder Entities gave certain customary representations, warranties and undertakings to the Placing Agents including, among others, warranties in relation to the information contained in this Document and other documents prepared by the Company in connection with the Placing and the Company and Noam Gottesman and Martin E. Franklin and their respective Founder Entities have given warranties in relation to the business of the Company, and their compliance with applicable laws and regulations. In addition, the Company has agreed to indemnify the Placing Agents against certain liabilities, including in respect of the accuracy of information contained in this Document, losses arising from a breach of the Placing Agreement and certain other losses suffered or incurred in connection with the Placing. The liability of the Company under the Placing Agreement is unlimited as to time and amount. The liability of the Directors and the Founder Entities under the Placing Agreement is limited as to time and amount, save that such limitations will not apply: (i) in relation to any claim arising from fraud or wilful default of the relevant Director or Founder Entity, (ii) in respect of the limit as to time, if any claim arises as a result of a breach of the warranties that relate to the offer documents or (iii) in respect of the limit as to amount, in relation to any claim arising from a breach or default of the relevant Founder or Founder Entity of its obligation to subscribe for Founder Preferred Shares (with Matching Warrants) and Ordinary Shares (with Matching Warrants) pursuant to the Placing Agreement.

(c) The Company agreed to pay the Placing Agents a commission of 2 per cent. of an amount equal to the Placing Price multiplied by the aggregate number of Ordinary Shares subscribed for by investors in the 2014 Placing, other than the Founder Entities.

(d) The Placing Agreement is governed by English law.

15.3 Lock up arrangements

The Founder Entities and each of the Company's directors at the time of the 2014 Placing entered into lock up arrangements pursuant to the terms of the Placing Agreement whereby they agreed that they shall not, without the prior written consent of the Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Founder Preferred Shares, Initial Options or Warrants) or any Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the relevant directors and the Founder Entities to transfer their Ordinary Shares, Warrants or Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly owned subsidiary of such trusts) for the benefit of the directors or their families; transfers to the Company's Directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Founder Entities, in each case, subject to certain conditions; transfers among the Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement; transfers of any Ordinary Shares or Warrants acquired after the date of Admission in an open market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a director or a Founder Entity (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

Subject to the expiration or waiver of any lock up arrangement entered into between the Founder Entities and the Placing Agents, the Company has agreed to provide, at its own cost, such information and assistance as any of the Founder Entities may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Ordinary Shares or Warrants.

15.4 Refinancing documents

Iglo Foods Midco Limited entered into the Amended and Restated Facility Agreement on 6 May 2015. The Transaction would have constituted an automatic mandatory prepayment event under the Senior Credit Facilities Agreement as it constitutes a "change of control" (as such term is defined in the Senior Credit Facilities Agreement). Rather than refinancing the existing facilities, Iglo Foods Midco Limited sought consent from the existing lenders to an amendment to the change of control provisions and a waiver of the mandatory prepayment, together with certain other changes. The requisite consent was obtained and pursuant to the Amended and Restated Facility Agreement dated 6 May 2015, the Senior Credit Facilities Agreement was amended and restated on 1 June 2015 on completion of the Transaction (the "effective date").

On the effective date, a portion of the commitments and participations of certain of the existing consenting lenders under the Senior Credit Facilities Agreement were rolled over into a new facility C1 euro term loan facility ("Term Loan C1"), a new facility C2 sterling term loan facility ("Term Loan C2") (together, the "Term Loan Facilities") and a new facility Revolving Facility 2 revolving loan facility ("Revolving Facility 2"). Any commitments and participations under the Senior Credit Facilities Agreement of the lenders that opted not to exchange their existing commitment participations thereunder, or were otherwise in excess of agreed allocations for the existing, consenting lenders, were prepaid and cancelled in full.

Approximately €490 million of the outstanding amount under the Senior Credit Facilities Agreement was prepaid on the effective date and final allocations under the Term Loan Facilities and the Revolving Facility 2 were made on that date.

The Amended and Restated Facility Agreement contains certain negative operating covenants, including covenants restricting the ability of the borrowers, the guarantors and their respective subsidiaries to, among other things:

- sell, lease, transfer or otherwise dispose of assets;
- create or permit to subsist any security interest over any part of their assets;
- make acquisitions or investments or enter into joint ventures;
- incur additional indebtedness, grant guarantees in respect of indebtedness and make loans or grant credit;
- declare, make or pay any distributions or dividend;

- issue shares; and
- repay or prepay any principal, interest, or other amount in respect of certain financial indebtedness, certain of which are suspended or relaxed depending on the ratio of consolidated total net debt to consolidated EBITDA.

The Amended and Restated Facility Agreement sets out certain customary events of default, including non-payment of principal, interest or fees; misrepresentations; breach of covenants; insolvency, or insolvency proceedings; creditor process; unlawfulness or repudiation of the financing or transaction documents; cross default to other indebtedness of the borrowers and its subsidiaries in excess of €20.0 million; cessation of business; audit qualifications; unsatisfied judgments; and material adverse change.

On 3 July 2014, Iglo Foods Midco Limited and certain other Iglo Group entities entered into an intercreditor agreement (the "Intercreditor Agreement") with, amongst others, Credit Suisse AG, London Branch as facility agent under the Senior Credit Facilities Agreement, Credit Suisse AG, London Branch as security agent and the lenders under the Senior Credit Facilities Agreement. The Intercreditor Agreement sets out, among other things:

a) the relative ranking of certain debt (including debt incurred under the Senior Credit Facilities Agreement) of the debtors;

b) the relative ranking of "transaction security" (as such term is defined in the Intercreditor Agreement) granted by the parent guarantor and certain members of the Iglo Group;

c) when payments can be made in respect of certain indebtedness of the Iglo Group;

d) when enforcement action (including acceleration and/or demand for payment and certain similar actions) can be taken in respect of certain indebtedness of the Iglo Group;

e) the terms pursuant to which certain indebtedness will be subordinated upon the occurrence of certain insolvency events;

f) the order for applying proceeds from the enforcement of security and other amounts received by the security agent;

g) turnover provisions;

h) the terms of appointment of the security agent; and

i) the rights and obligations of the hedge counterparties.

15.5 €500,000,000 Floating Rate Senior Secured Notes due 2020

On 17 July 2014, Iglo Foods BondCo Plc (the "Notes Issuer") issued the initial notes consisting of €500,000,000 of Floating Rate Senior Secured Notes due 2020 (the "Notes") pursuant to an indenture dated 17 July 2014 (the "Indenture") entered into between the Notes Issuer, Iglo Foods Finco Limited (the "Parent Guarantor"), Iglo Foods Midco Limited, Iglo Foods Group Limited, Birds Eye Limited, Birds Eye IPco Limited, iglo Holding GmbH, Liberator German Newco GmbH, Frozen Fish International GmbH, iglo GmbH, Iglo Austria Holding GmbH, Iglo Austria GmbH, Iglo Belgium NV and Iglo Nederland B.V. (together, the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors"), Deutsche Trustee Company Limited, as trustee (the "Trustee"), Deutsche Bank AG, London Branch, as paying agent, transfer agent and calculation agent, Deutsche Bank Luxembourg S.A., as Luxembourg registrar and Luxembourg paying agent, and Credit Suisse AG, London Branch, as security agent (the "Security Agent").

The Notes are currently admitted to the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market.

The Notes are subject to all terms and provisions of the Indenture, and in the event of a conflict, the terms of the Indenture control. The Indenture contains customary covenants including limitations on indebtedness, restricted payments, liens, restrictions on distributions, sales of assets and subsidiary stock, affiliate transactions, activities of Issuer and compliance requirements with respect to additional guarantees, reporting, additional intercreditor agreements, payment of notes, withholding taxes, change of control, compliance certificate, payments for consent and listing requirements.

Interest on the Notes accrues at a rate per annum, reset quarterly, equal to three-month EURIBOR plus 4.50%, as determined by the calculation agent. The Notes Issuer has agreed to pay interest on the principal amount of the Notes as such rate per annum quarterly in arrears.

At any time prior to 17 July 2015, the Notes Issuer may redeem the Notes in whole or in part, at its option, upon not less than 10 days nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes plus the applicable "make-whole" premium for the Notes as of, and accrued and unpaid interest and amounts in respect of tax withholdings and deductions, if any, to the redemption date.

On or after 17 July 2015, the Notes are redeemable at the option of the Notes Issuer in whole or in part, from time to time at its option, upon not less than 10 days nor more than 60 days' prior notice, (x) prior to 17 July 2016 at a redemption price equal to 101% of principal amount being redeemed plus accrued and unpaid interest to the redemption date and (y) on or after 17 July 2016 at a redemption price equal to 100% of principal amount being redeemed plus accrued and unpaid interest to the redemption date.

Prior to 17 July 2015, the Notes Issuer may on one or more occasions redeem the Notes with the net cash proceeds received by the Notes Issuer from any equity offering at a redemption price equal to 100.0% of the principal amount of the Notes so redeemed, plus a premium equal to the interest rate per annum on the Notes in effect on the date that the notice of redemption is given, plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including additional notes); provided, that: (1) in each case the redemption takes place not later than 180 days after the closing of the related equity offering; and (2) not less than 60% of the original principal amount of the Notes being redeemed (including the principal amount of any additional notes) remain outstanding immediately thereafter.

The Indenture and the Notes are governed by the laws of the State of New York in the United States.

16. Related party transactions

Details of related party transactions entered into by the Company and members of the Iglo Group up to 31 March 2015 are set out in "Part VII—A Historical Financial Information of the Company". Save for those related party transactions disclosed in "Part VII—A: Historical Financial Information of the Company" there are no related party transactions that were entered into during the period covered by the historical financial information.

16.1 Advisory Services Agreement

On 15 June 2015, the Company entered into an Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Mr. Franklin, and TOMS Capital LLC, an affiliate of Mr. Gottesman. Pursuant to the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC provide high-level strategic advice and guidance to the Company. Under the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC will be entitled to receive an aggregate annual fee equal to $2.0 million, payable in quarterly instalments. The agreement will expire on 1 June 2016 and will be automatically renewed for successive one-year terms unless any party notifies the other parties in writing of its intention not to renew the agreement no later than 90 days prior to the expiration of the term. The agreement may only be terminated by the Company upon a vote of a majority of its directors. In the event that the agreement is terminated by the Company, the effective date of the termination will be six months following the expiration of the initial term or a renewal term, as the case may be.

16.2 Registration Rights Agreement

On 1 June 2015, the Company entered into the Registration Rights Agreement with Birds Eye Iglo Limited Partnership Inc., Mariposa Acquisition II, LLC, TOMS Acquisition I LLC, TOMS Capital Investments LLC and with funds managed by Pershing Square (the "Holders") pursuant to which the Company has agreed to (i) file with the SEC as soon as reasonably practicable following the occurrence of the U.S. Registration Obligation Date (as defined below), a resale registration statement providing for the resale from time to time by the Holders of Ordinary Shares held by them, (ii) use its commercially reasonable efforts to cause the SEC to declare such registration statement effective as soon as practicable after the filing thereof and (iii) use its commercially reasonable efforts to cause such registration statement to remain continuously effective until the Termination Date (as defined below).

The "U.S. Registration Obligation Date" is defined as the earlier of (i) the date that the Company becomes obligated to register an offering of any securities of the Company or any securities of the Company with the SEC under the Securities Act or the Exchange Act (as the case may be), other than pursuant to the Registration Rights Agreement and (ii) the date that the Company becomes subject to the reporting requirements of the Exchange Act.

Following the U.S. Registration Obligation Date, any Holder who owns more than 5% of the outstanding Ordinary Shares of the Company may demand that the Company cooperate in an underwritten offering of the shares of such Holder that are subject to the Registration Rights Agreement.

Subject to certain conditions, the Company may suspend sales of shares under an effective registration statement for a limited period of time.

The Company's obligations with respect to a particular Holder shall terminate at the earlier of (a) such time as all of the Holders' Ordinary Shares have been sold, (b) such time as all of the Holder's Ordinary Shares have been sold, transferred or otherwise disposed of pursuant to Rule 144 without any volume or manner of sale restrictions and (c) such time as such Holder is not an affiliate of the Company and holds Ordinary Shares which constitute 2% or less of the outstanding ordinary shares of the Company (the "Termination Date").

In addition, prior to the U.S. Registration Obligation Date, and at any time that the Company maintains its listing and its Ordinary Shares are admitted to trading on the London Stock Exchange, if a Holder notifies the Company of its intention to dispose of all or some of its Ordinary Shares, the Company shall cooperate with and provide such assistance to that Holder in connection with any such share disposal as it may reasonably request.

The Company has agreed to bear most of the costs associated with fulfilment of its obligations under the Registration Rights Agreement. It has also provided a general indemnity (subject to certain limited exceptions) against the liability of any Holder that may arise from sales made pursuant to the terms of the Registration Rights Agreement.

The Registration Rights Agreement is governed by the laws of the State of Delaware.

For the period between 31 March 2015 and 17 June 2015 (the latest practicable date prior to publication of this Prospectus), other than the Advisory Services Agreement and the Registration Rights Agreement, the Group entered into no related party transactions.

17. Accounts and annual general meetings

The Company's first annual report and accounts was made up to 31 March 2015. The Company will prepare its annual report and accounts for the period to 31 December thereafter. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

The Company shall hold the first annual general meeting within a period of 18 months following the date of completion of the Transaction. Further information on annual general meetings is contained in paragraph 4.2(e) above.

18. Issues of new shares

The Directors are authorised to issue an unlimited number of Ordinary Shares and Founder Preferred Shares. The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply, to issues of relevant securities.

19. General

19.1 The auditors of the Company are PricewaterhouseCoopers LLP, whose address is 1 Embankment Place, London WC2N 6RH, United Kingdom. The auditors are members of the Institute of Chartered Accountants in England and Wales.

19.2 PricewaterhouseCoopers LLP has given and has not withdrawn its consent to the inclusion in this document of its reports in Section A of "Part VII—A: Historical Financial Information of the Company", Section A of "Part VII—B: Historical Financial Information of the Iglo Group" and Part A of "Part VIII—Pro Forma Financial Information on the Group" in the form and context in which they are included and has authorised the contents of its reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

19.3 A written consent under the Prospectus Rules is different to a consent filed with the SEC under Section 7 of the Securities Act. As the Ordinary Shares have not been and in connection with Readmission will not be registered under the Securities Act, PricewaterhouseCoopers LLP has not filed a consent under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act.

19.4 The total expenses incurred (or to be incurred) by the Company in connection with Readmission and the issue of this Document are approximately $1.2 million.

20. BVI Law

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

20.1 Shares

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

20.2 Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities).

20.3 Protection of minorities

BVI law permits personal, derivative and class actions by shareholders.

20.4 Management

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

20.5 Accounting and audit

A BVI business company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business, which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

20.6 Exchange control

BVI business companies are not subject to any exchange control regulations in the BVI.

20.7 Inspection of corporate records

Shareholders of a BVI business company may inspect the BVI business company's books and records upon giving notice to the company. However, the directors may refuse such request on the grounds that inspection would be contrary to the interests of the BVI business company. The only corporate records generally available for inspection by members of the public are those required to be maintained at the Registry of Corporate Affairs in the British Virgin Islands, namely the certificate of incorporation and memorandum and articles together with any amendments thereto. A BVI business company may elect to maintain a copy of its share register and register of directors in the office of its registered agent and to file a register of charges at the BVI Registry of Corporate Affairs, but this is not required under BVI law. A register of charges must be maintained in the office of the company's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVI business company's consent, or in limited circumstances pursuant to a court order.

20.8 Insolvency

The BVI business company and any creditor may petition the court, pursuant to the Insolvency Act 2003 of the British Virgin Islands, for the winding up of the BVI business company upon various grounds, inter alia, that the BVI business company is unable to pay its debts or that it is just and equitable that it be would up.

20.9 Takeovers

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI.

20.10 Mergers

Generally, the merger or consolidation of a BVI business company requires shareholder approval. However, a BVI business company parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVI business company. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI business company is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVI business companies to merge with companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non BVI company is incorporated. Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

21. Availability of this Document

21.1 Following publication, copies of this Document are available for viewing free of charge at http://www.morningstar.co.uk/uk/NSM.

21.2 Copies of this Document may be collected, free of charge during normal business hours, from the office of the Company's Administrator: Regency Court, Glategny Esplanade, St. Peter Port, Guernsey GY1 1WW.

In addition, this Document will be published in electronic form and be available on the Company's website at www.nomadfoods.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

22. Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company, Nemours Chambers, Road Town, Tortola, British Virgin Islands, the office of the Company's Administrator, and at Greenberg Traurig Maher LLP, 200 Gray's Inn Road, London WCIX 8HF during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Placing closes:

(i) the Memorandum and Articles of Association of the Company;

(ii) the report by PricewaterhouseCoopers LLP on the historical financial information of Nomad Foods Limited for the period ended 31 March 2015 set out in Section A of "Part VII – A: Historical Financial Information of the Company";

(iii) the report by PricewaterhouseCoopers LLP on the historical financial information of Iglo for the three years ended 31 December 2012, 2013 and 2014 set out in Section A of "Part VII – B: Historical Financial Information of the Iglo Group";

(iv) the report by PricewaterhouseCoopers LLP on the unaudited pro forma financial information of the Group set out in Part A of "Part VIII – Unaudited Pro Forma Financial Information on the Group"; and

(v) this Document.

PART XIII

DEPOSITARY INTERESTS

The Company previously entered into depositary arrangements to enable Shareholders and Warrantholders to settle and pay for interests in the Ordinary Shares and Warrants through the CREST System. Pursuant to the arrangements put in place by the Company, the Depositary holds the Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issues dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Ordinary Shares and Warrants as applicable.

The Depositary issues the dematerialised Depositary Interests. The Depositary Interests are independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests were created pursuant to and issued on the terms of a deed poll dated 7 April 2014 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "Deed Poll"). Holders of Depositary Interests should note that they have no rights against CRESTCo or its subsidiaries in respect of the underlying Ordinary Shares and Warrants or the Depositary Interests representing them.

In relation to those Ordinary Shares held by Shareholders and any remaining Warrants held by Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Ordinary Shares and Warrants, the beneficial interest in the Ordinary Shares and Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares and Warrants as if the holder of Depositary Interests were named on the certificated Ordinary Share and Warrant register itself.

Each Depositary Interest will be represented as one Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

Following Readmission, although any remaining Warrants will be unlisted they will continue to be available for settlement within CREST. The Subscription Period in Section 1.1 of the Warrant Instrument has been amended and certain Warrantholders are still permitted to exercise his, her or its Warrants until the date that is 30 days following the date of Readmission (the "Effective Date"). On the Effective Date the Warrants will lapse, the depositary interest facility in respect of the Warrants will terminate and any remaining Warrant depositary interests will be cancelled.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that Ordinary Shares and Warrants held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Ordinary Shares and Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares or the Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares and Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 10 April 2014 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "Depositary Agreement").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary

Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company has agreed to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary has agreed to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

The appointment of the Depositary can be terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART XIV

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"**2014 Placing**"	means the placing of 48,500,000 Ordinary Shares of no par value (with Warrants being issued to subscribers on the basis of one Warrant per Ordinary Share) at a placing price of $10.00 per Ordinary Share on behalf of the Company on 11 April 2014
"**Accredited Investor**"	has the meaning given by Rule 501(a) of Regulation D;
"**Acquisition**"	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business) being the Transaction;
"**Acquisition Agreement**"	means the share purchase agreement entered into on 20 April 2015 between the Company and the Seller relating to the Transaction, further details of which are set out in paragraph 15.1 of "Part XII—Additional Information";
"**Additional Warrant Exercise Shares**"	means the 8,918,354 Ordinary Shares issued to Warrantholders who exercised their Warrants between 20 April 2015 and 17 June 2015 (the last practicable date prior to the date of this Document;
"**Administrator**"	means International Administration Group (Guernsey) Limited or such other administrator as may be appointed by the Company from time to time;
"**Advisory Services Agreement**"	means the advisory services agreement dated 15 June 2015, details of which are set out in Paragraph 16.2 of "Part XII—Additional Information"
"**Amended and Restated Facility Agreement**"	means the amended and restated Senior Credit Facilities Agreement entered into on 6 May 2015 between Iglo Foods Midco Limited, Credit Suisse AG, London Branch, Barclays Bank Plc and UBS Limited which is described in greater detail in paragraph 15.4 of "Part XII—Additional Information;
"**Annual Dividend Amount**"	means the Annual Dividend Amount as defined on page 48;
"**Articles of Association**" or "**Articles**"	means the articles of association of the Company in force from time to time;
"**Average Price**"	means for any security, as of any date or relevant period (as applicable): (i) in respect of Ordinary Shares or any other security, the volume weighted average price for such security on the London Stock Exchange as reported by Bloomberg through its "Volume at Price" functions; (ii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume

weighted average price of that security on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iii) if the foregoing do not apply, the last closing trade price of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and either the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants or the holders of the majority of the Founder Preferred Shares, as appropriate (acting reasonably);

"**Barclays**" .... means Barclays Bank PLC acting through its investment bank;

"**Business Day**" .... means a day (other than a Saturday or a Sunday) on which banks are open for business in London and the British Virgin Islands;

"**Bloomberg**" .... means Bloomberg Financial Markets;

"**BKW**" .... means Burger King Worldwide Holdings, Inc.;

"**BVI**" .... means the territory of the British Virgin Islands;

"**BVI Companies Act**" .... means the BVI Business Companies Act, 2004 (as amended);

"**certificated**" or "**in certificated form**" .... means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);

"**Chairman**" or "**Co-Chairman**" ...... means Noam Gottesman and Martin Franklin, or the Chairman of the Board from time to time;

"**Change of Control**" .... means, following the Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert) or the removal (other than for cause) of a Founder from the Board;

"**Citi**" .... means Citigroup Global Markets Limited;

"**City Code**" .... means the City Code on Takeovers and Mergers;

"**Companies Act**" .... means the Companies Act 2006 of the United Kingdom, as amended;

"**Company**" .... means Nomad Foods Limited, a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 1 April 2014, with number 1818482;

"**Control**" .... means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. Of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. Of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;

"**CREST**" or "**CREST System**" .... means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;

"**CRESTCo**" .... means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;

"**Custodian**" .... means the custodian nominated by the Depositary;

"**Debt Refinancing**" .... means the refinancing of the Senior Credit Facilities Agreement pursuant to the terms of the Amended and Restated Facility Agreement;

"**Deed Poll**" .... means the Deed Poll as defined on page 212;

"**Depositary**" .... means Computershare Investor Services PLC;

"**Depositary Agreement**" .... means the Depositary Agreement as defined on page 213;

"**Depositary Interests**" .... means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;

"**Directors**" or "**Board**" or "**Board of Directors**" .... means the directors of the Company, whose names appear in "Part III—Directors, Management and Corporate Governance", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;

"**Directors' Letters of Appointment**" .... means the letters of appointment for each of the Directors, details of which are set out in "Part XII—Additional Information";

"**Disclosure and Transparency Rules**" .... means the disclosure and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

"**Dividend Date**" .... means the last Trading Day of each Dividend Year;

"**Dividend Determination Period**" .... means the Dividend Determination Period as defined on page 49;

"**Dividend Price**" .... means the Average Price per Ordinary Share for the last ten consecutive Trading Days in the relevant Dividend Year;

"**Dividend Year**" .... means the period commencing on the date of Admission and ending on the last day of the Company's first financial year, being 31 March 2015, and thereafter each financial year of the Company, except that:

(a) in the event of the Company's entry into liquidation, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of commencement of liquidation; and

(b) in the event of an automatic conversion of the Founder Preferred Shares (at the end of the seventh full financial year following completion of the Acquisition), the relevant Dividend Year shall end on the Trading Day immediately prior to such conversion;

"**Dormant Company**" .... means a company which does not engage in trade or otherwise carry on ordinary business;

"**EEA**" .... means the European Economic Area;

"**EEA States**" .... means the member states of the European Union and the European Economic Area, each an "EEA State";

"**EU**" .... means the Member States of the European Union;

"**Euroclear**" .... means Euroclear UK & Ireland Limited;

"**Exchange Act**" .... means the U.S. Securities Exchange Act of 1934, as amended;

"**Executive Directors**" .... means each of Stefan Descheemaeker and Paul Kenyon and the term "**Executive Director**" means any of them;

"**FCA**" .... means the UK Financial Conduct Authority;

"**Founder Preferred Shares**" .... means the class of shares in the capital of the Company, details of which are set out in paragraph 4.3 of "Part XII – Additional Information";

"**Founders**" .... means collectively, Noam Gottesman and Martin E. Franklin (each, a Founder");

"**Founder Entities**"................. means collectively TOMS Acquisition I LLC and Mariposa Acquisition II, LLC (each, a "Founder Entity");

"**Freedom**" .... Freedom Acquisition Holdings, Inc.;

"**FSMA**" .... means the Financial Services and Markets Act 2000 of the UK, as amended;

"**FTSE**" .... means FTSE International Limited;

"**general meeting**" .... means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

"**GLG**" .... means GLG Partners LP and certain of its affiliates;

"**Group**" .... means the Company and its subsidiaries;

"**Grupo Prisa**" .... means Promotora de Informaciones, S.A.;

"**Holders**" .... means certain Shareholders as defined on page 50 that are party to the Registration Rights Agreement;

"**IFRS**" .... means International Financial Reporting Standards as adopted by the European Union;

"**Iglo**" .... means Iglo Foods Holdings Limited;

"**Iglo Group**" .... means Iglo and its subsidiaries;

"**Independent Directors**"	means those Directors of the Board from time to time considered by the Board to be independent for the purposes of the NYSE Governance Standards (or any other appropriate corporate governance regime complied with by the Company from time to time);
"**Independent Non-Executive Directors**"	means Lord Myners, Alun Cathcart, Brian Welch, John Coyle and James E. Lillie or the non-executive directors of the Board from time to time considered by the Board to be independent for the purposes of the NYSE Governance Standards, as the context requires;
"**Initial Options**"	means the options granted to Lord Myners and Alan Cathcart pursuant to the terms of the Initial Option Deeds, details of which are set out in paragraph 10 of "Part XII – Additional Information";
"**Initial Option Deeds**"	means the option deeds entered into between the Company and each of Lord Myners and Alun Cathcart in connection with the Initial Options;
"**JHL**"	means Justice Holdings Limited;
"**LAHC**"	means Liberty Acquisition Holdings Corp.;
"**LAHIC**"	means Liberty Acquisition Holdings (International) Company;
"**Listing Rules**"	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**Managers**"	means each of Elio Leoni Sceti, Paul Kenyon, Tania Howarth, Luca Miggiano, Andy Weston Webb, Achim Eichenlaub and Daniel Pagnoni;
"**Manager Purchase Agreements**"	means the sale and purchase agreements that may be entered into between the Seller and each Manager in respect of certain of the Seller Shares, further details of which are set out in paragraph 15.5 of "Part XII – Additional Information";
"**Matching Warrants**"	means the Warrants being issued to subscribers of Ordinary Shares in the 2014 Placing on the basis of one Warrant per Ordinary Share;
"**Memorandum of Association**" or "**Memorandum**"	means the memorandum of association of the Company in force from time to time;
"**Model Code**"	means the Model Code on directors' dealings in securities set out in Annex 1 R of Chapter 9 of the Listing Rules;
"**Non-Executive Directors**"	means the Founders, the Independent Non-Executive Directors and Elio Leoni Sceti;
"**NYSE Governance Standards**"	means the New York Stock Exchange governance standards required of foreign private issuers as defined on page 51;
"**Official List**"	means the official list maintained by the UK Listing Authority;
"**Ordinary Resolution**"	means a resolution passed at a meeting of the Warrantholders duly convened and passed by a simple majority of the votes cast, whether on a show of hands or on a poll;

"**Ordinary Shares**" . . . . means the ordinary shares of no par value in the capital of the Company;

"**PAHL**" . . . . means Platform Acquisition Holdings Limited (now known as Platform Specialty Products Corporation);

"**Payment Date**" . . . . means a day no later than ten Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's liquidation, in which case the Payment Date shall be such Trading Day, and except in respect of any Annual Dividend Amount becoming due on account of an automatic conversion (upon a Change of Control), in which case the Payment Date shall be the Trading Day immediately after such event;

"**Permira Funds**" . . . . means funds whose general partner is an affiliate of Permira Holdings Limited;

"**Pershing Square**" . . . . means Pershing Square Capital Management, L.P., a Delaware limited partnership;

"**PFIC**" . . . . means a passive foreign investment company, as defined in section 1297 of the U.S. Tax Code;

"**Placing Agents**" . . . . means Barclays and Citi;

"**Placing Agreement**" . . . . means the placing agreement dated 10 April 2014 between the Company, the Founders, the Founder Entities, the Directors, and the Placing Agents, details of which are set out in "Part XII – Additional Information";

"**Placing Price**" . . . . means $10.00 per new Ordinary Share (with one Matching Warrant) issued in connection with the 2014 Placing;

"**Preferred Share Dividend Equivalent**" . . . . means 140,220,619 Ordinary Shares, being such number of Ordinary Shares outstanding immediately following the Acquisition but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition;

"**Premium Listing**" . . . . means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;

"**Private Placement**" . . . . means the private placement of 83,065,490 Ordinary Shares at an issue price of $10.50 per new Ordinary Share to certain institutional investors and other accredited investors, consisting of (i) the Private Placement Shares and (ii) the Private Placement Warrant Exercise Shares, that was commenced by the Company in April 2015 in connection with the financing of the Transaction;

"**Private Placement Shares**" . . . . means the 75,666,669 Ordinary Shares issued pursuant to the Private Placement;

"**Private Placement Warrant Exercise Shares**" . . . . means the 7,398,821 Ordinary Shares issued to certain institutional investors and other accredited investors who exercised all Warrants held by such investors in connection with their participation in the Private Placement;

"**Prospectus Directive**"	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"**Prospectus Rules**"	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
"**QEF Election**"	means an election to treat any PFIC as a qualified electing fund, as defined in section 1295 of the U.S. Tax Code;
"**QIB**"	has the meaning given by Rule 144A;
"**Qualified Investor**"	means persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive;
"**Readmission**"	means the admission of the entire issued Ordinary Shares (including the Private Placement Shares, the Warrant Exercise Shares and the Seller Shares) to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"**Registrar**"	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
"**Registration Rights Agreement**"	means the registration rights agreement entered into by the Company with certain holders of its Ordinary Shares, details of which are set out in Paragraph 16.2 in "Part XII – Additional Information";
"**Regulation D**"	means Regulation D under the Securities Act;
"**Regulation S**"	means Regulation S under the Securities Act;
"**Resolution of Directors**"	has the meaning specified in the Articles;
"**Resolution of Members**"	has the meaning specified in the Articles;
"**Rule 144A**"	means Rule 144A under the Securities Act;
"**SEC**"	means the U.S. Securities and Exchange Commission;
"**Securities Act**"	means the U.S. Securities Act of 1933, as amended;
"**Seller**"	means Birds Eye Iglo Limited Partnership Inc;
"**Seller Shares**"	means the 13,743,094 Ordinary Shares issued to the Seller pursuant to the terms of the Acquisition Agreement;
"**Senior Credit Facilities Agreement**"	means the senior credit facilities agreement entered into on 3 July 2014 between among others, Iglo Foods Midco Limited and Credit Suisse AG, London Branch which is described in greater detail in Part XII of this Document;
"**Shareholders**"	means the holders of the Ordinary Shares;
"**Special Resolution of Members**"	has the meaning specified in the Articles;
"**Standard Listing**"	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;

"**Trading Day**"	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
"**Transaction**"	means the acquisition by the Company of the entire issued share capital of Iglo in accordance with the terms of the Acquisition Agreement, further details of which are set out in "Part I – Information on the Company";
"**UK Corporate Governance Code**"	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"**UK Listing Authority**"	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
"**uncertificated**" or "**uncertificated form**"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**United Kingdom**" or "**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	has the meaning given to the term "United States" in Regulation S;
"**U.S. Holder**"	has the meaning given to the term on page 170;
"**U.S. Investment Company Act**"	means the U.S. Investment Company Act of 1940, as amended, and related rules;
"**U.S. Tax Code**"	means the U.S. Internal Revenue Code of 1986, as amended;
"**VAT**"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"**Warrant Exercise Shares**"	means the (i) Private Placement Warrant Exercise Shares and (ii) the Additional Warrant Exercise Shares;
"**Warrant Instrument**"	means the instrument constituting the Warrants executed by the Company on 10 April 2014;
"**Warrantholders**"	means the holders of Warrants; and
"**Warrants**"	means the warrants to subscribe for Ordinary Shares to be issued pursuant to the Warrant Instrument, as supplemented.

References to a "company" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

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