

R&R Ice Cream Announces Consent Solicitation Relating to Outstanding Notes

NORTHALLERTON, April 29, 2013 – R&R Ice Cream plc (“R&R”) today announced that in order to facilitate the acquisition by an entity controlled by funds or limited partnerships managed or advised by PAI Partners SAS of a parent of R&R, R&R will solicit consent from holders of the euro-denominated 8.375% senior secured notes due 2017 (the “Notes”) to approve amendments (the “Proposed Amendments”) to the indenture governing the Notes (the “Indenture”). The Proposed Amendments will allow the completion of the acquisition without the need for a Change of Control Offer (as defined in the Indenture) or the payment of the Change of Control Purchase Price (as defined in the Indenture).

The Proposed Amendments would (i) change the definition of “Permitted Holders” to reflect the ownership of PAI Partners SAS following the recently announced acquisition and (ii) amend and add certain other provisions to the indenture and the intercreditor agreement as described in the consent solicitation statement dated April 29, 2013 (the “Consent Solicitation Statement”).

The adoption of the Proposed Amendments requires the consents of the holders of at least a majority in principal amount of the then outstanding notes. The Proposed Amendments will be effective once a majority of noteholders have submitted their consents and not validly withdrawn them prior to the Revocation Deadline (as such term is defined in the Consent Solicitation Statement (as defined below)) but will be operative only upon the successful conclusion of the acquisition.

Upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated April 29, 2013, R&R will make a cash payment of €5.00 per €1,000 in aggregate principal amount of Notes held by each holder of the Notes who has validly delivered, and not validly revoked, a duly executed consent prior to the Expiration Time (as such term is defined in the Consent Solicitation Statement).

Payments related to the Proposed Amendments will be made on or promptly after the consummation of the acquisition. If the Proposed Amendments are approved by the holders representing a majority in principal amount of the Notes, and a supplemental indenture is validly entered into with respect to the Notes, the supplemental indenture would bind all holders of the Notes, including those that did not give their consent, but non-consenting holders would not receive the consent payment. The Consent Solicitation is subject to the satisfaction of certain customary conditions.

The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement. The solicitation will expire at 4:00 p.m. London time on May 7, 2013. R&R may, in its sole discretion, terminate, extend or amend the consent solicitation at any time as described in the Consent Solicitation Statement.

Copies of the Consent Solicitation Statement and other related documents may be obtained from Deutsche Bank AG, London Branch, at +44 (0)20 7541 7504 or xchange.offer@db.com. Holders of the Notes are urged to review the Consent Solicitation Statement for the detailed terms of the consent solicitation and the procedures for consenting to the Proposed Amendments. Any persons with questions regarding the consent solicitation should contact the Solicitation Agents, Barclays Bank PLC, at +44 (0)20 7773 8990 or eu.lm@barclays.com or Credit Suisse Securities, at +44 (0)20 7883 8763 or +1 (212) 325 7596 or liability.management@credit-suisse.com.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. No recommendation is being made as to whether holders of Notes should consent to the Proposed Amendments. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or “blue sky” laws.

Forward-Looking Statements

R&R cautions you that statements included in this announcement that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause R&R's results to differ materially from historical results or those expressed or implied by such forward-looking statements. There can be no assurance that the transactions contemplated in this announcement will be completed. R&R assumes no obligation to update any forward-looking statement included in this announcement to reflect events or circumstances arising after the date on which it was made.

For further information, contact:

R&R Investor Relations

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