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PRESS RELEASE

**R&R ICE CREAM ANNOUNCES LAUNCH OF OFFERING OF
€55.0 MILLION (EQUIVALENT) SENIOR SECURED NOTES DUE 2020**

London — 18 June 2014. R&R Ice Cream plc (“R&R”), a company owned by funds managed or advised by PAI Partners SAS (“PAI”), announced today that it has launched an offering of €55.0 million (equivalent) of senior secured notes due 2020 (the “Notes”), of which at least €50.0 million aggregate principal amount will be denominated in euro and the balance in Australian dollars. The Notes, together with shareholder funding provided by PAI and certain other investors, will be used to finance the acquisition by R&R of Peters Food Group Limited, a company organized in Australia, and to pay certain related costs and expenses.

Cautionary Statement

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will be offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as “relevant persons”). Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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