

R&R Ice Cream Announces Required Consents Received In Its Consent Solicitation

NORTHALLERTON, May 8, 2013 – R&R Ice Cream plc (“R&R”) today announced that the consent solicitation, undertaken 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, with respect to holders of euro-denominated 8.375% senior secured notes due 2017 (the “Notes”) has been successful and has obtained the required consents necessary to approve the proposed amendments (the “Amendments”) to certain provisions of the indenture governing the Notes set forth in the consent solicitation statement dated April 29, 2013 (the “Consent Solicitation Statement”).

The adoption of the Amendments required the consents of the holders of at least a majority in principal amount of the Notes. A majority of noteholders have submitted their consents and not validly withdrawn them prior to the Revocation Deadline (as such term is defined in the Consent Solicitation Statement).

A supplemental indenture has been entered into with respect to the Notes containing the Amendments and binds all holders of the Notes, including those that did not give their consent, though non-consenting holders will not receive the consent payment.

The Amendments are effective for the Notes but will be operative only upon the successful conclusion of the acquisition. The Amendments (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.

Upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, R&R will make a cash payment in consideration of the consents to the Amendments at or promptly after the consummation of the acquisition of €5.00 per €1,000 in aggregate principal amount of notes held by each holder of the Notes who validly delivered, and did not validly revoke, a duly executed consent prior to 4:00 pm London time on May 7, 2013.

The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement.

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 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:

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