



Iceland Bondco plc

Iceland Bondco plc Announces Consent Solicitation Relating to its

4.625% Senior Secured Notes due 2025

Regulation S Notes: Common Code 168180632, ISIN XS1681806326

Rule 144A Notes: Common Code 168181078, ISIN XS1681810781

(the “2025 Notes”)

4.375% Senior Secured Notes due 2028

Regulation S Notes: Common Code 230419833, ISIN XS2304198331

Rule 144A Notes: Common Code 230422354, ISIN XS2304223543

(the “2028 Notes” and, together with the 2025 Notes, the “Notes”)

March 29, 2023 — Iceland Bondco plc (the “Issuer”) announced today that it has launched a solicitation (the “Solicitation”) for consents (with respect to each applicable series of Notes, the “Consents”) from holders of the Notes (with respect to each applicable series of Notes, the “Holders”) to approve certain amendments and waivers to the Indenture dated September 14, 2017 relating to the 2025 Notes, and the Indenture dated February 22, 2021 relating to the 2028 Notes (each, an “Indenture” and together, as amended, supplemented or otherwise modified from time to time, the “Indentures”) to (i) defer (x) the publication and furnishing by the Iceland VLNCo Limited (the “Company”) to the Trustees (as defined below) of audited consolidated financial statements for the fiscal year ended March 31, 2023 (which shall be the financials of WD FF Limited) (the “Fiscal Year 2023 Audited Financial Statements”) and (y) delivery by the Company and the Issuer to each Trustee of a compliance certificate which, pursuant to Sections 4.03(a)(i) and 4.04(a) of the Indentures, respectively, are required to be delivered within 120 days after the end of such fiscal year (the “Fiscal Year 2023 Audited Financial Statements Deferral Amendments” and the “Compliance Certificate Deferral Amendments,” respectively), (ii) waive any Defaults or Events of Default under the Indentures arising as a result of not furnishing to the Trustees the Fiscal Year 2023 Audited Financial Statements or the compliance certificates within 120 days after the end of the fiscal year ended March 31, 2023 (provided that the Fiscal Year 2023 Audited Financial Statements are furnished to the Trustees and the compliance certificates are delivered to the Trustees no later than September 30, 2023) (the “Proposed Waivers”) and (iii) make any ancillary amendments to the Indentures required to effect the Fiscal Year 2023 Audited Financial Statements Deferral Amendments, the Compliance Certificate Deferral Amendments and the Proposed Waivers (the foregoing clause (i) and this clause (iii), collectively, the “Proposed Amendments”).

Approval of the Proposed Amendments and Proposed Waivers requires the Consent of the Holders of at least a majority in aggregate principal amount of the 2025 Notes then outstanding voting as a single class and the Consent of the Holders of at least a majority in aggregate principal amount of the 2028 Notes then outstanding voting as a single class (such Consents, the “Required Consents”). A Consent may be validly revoked by a Holder at any time prior to, but not on or after, the Effective Time (as defined below) and will automatically terminate and not be effective if the Required Consents for the applicable series of Notes are not obtained prior to the Expiration Time (as defined below). From and after the Effective Time in relation to each series of Notes, each present and future Holder of the relevant series of Notes will be bound by the Proposed Amendments and Proposed Waivers, whether or not such Holder delivered a Consent. No consideration will be paid to Holders for any Consent.

The Issuer expects that, promptly after receipt of the Required Consents on or prior to the Expiration Time, it will give notice to Citibank, N.A., London Branch, as trustee under the 2025 Indenture (the “2025 Notes Trustee”), and HSBC Corporate Trust Company (UK) Limited, as trustee under the 2028 Indenture (the “2028 Notes Trustee”) and, together with the 2025 Notes Trustee, the “Trustees”), that the Required Consents have been received (such time, the “Effective Time”), and the Issuer and the 2025 Notes Trustee will execute a supplemental indenture to the 2025 Indenture and the Issuer and the 2028 Notes Trustee will execute a supplemental indenture to the 2028 Indenture, each at a convenient time as soon as practicable thereafter. Holders under the Indentures should note that the Proposed Amendment and Waiver for each Indenture is not conditional upon receiving any consents from Holders under the other Indenture. Holders should also note that the Effective Time may fall prior to the Expiration Time, and, if so, Holders may not be given prior notice of such Effective Time.

The Solicitation will expire at 3:00 p.m., London time, on April 6, 2023 (such date and time, as the Issuer may extend from time to time in its sole discretion, the “Expiration Time”).

The Solicitation is being made solely on the terms and subject to the conditions set forth in each of the Issuer’s two consent solicitation statements, one in respect of the 2025 Notes and the other in respect of the 2028 Notes, each dated as of March 29, 2023 (the “Consent Solicitation Statements”). The Issuer may, in its sole discretion, terminate, extend or amend the Solicitation at any time as described in the Consent Solicitation Statements.

Copies of the Consent Solicitation Statements may be obtained from Kroll Issuer Services, the tabulation and information agent in connection with the Solicitation (the “Tabulation and Information Agent”), at iceland@is.kroll.com (Attn: Owen Morris) or +44 20 7704 0880. Holders of the Notes are urged to review the relevant Consent Solicitation Statement for the detailed terms of the Solicitation and the procedures for consenting to the Proposed Amendment and Waiver. Any persons with questions regarding the consent solicitation should contact the solicitation agent, HSBC Bank plc, at LM_EMEA@hsbc.com; (Attn: Liability Management, DCM), or +44 20 7992 6237, albeit questions with respect to the mechanics of submitting a Consent should be directed to the Tabulation and Information Agent.

This announcement is for information purposes only and does not constitute an offer to purchase Notes, a solicitation of an offer to sell Notes or a solicitation of consents of Holders and shall not be deemed to be an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities of the Issuer or its affiliates. None of the Issuer, the Solicitation Agent, the Trustees, the Information and Tabulation Agent or any other person makes any recommendation as to whether or not Holders should deliver Consents. Each Holder must make its own decision as to whether or not to deliver Consents.

About Iceland

Iceland is recognised as the UK’s leader in frozen food and operates nearly 1,000 stores across the country, together with a multi-award-winning online shopping service. It represents 2.5% of the UK grocery market. It prides itself on being a convenient and friendly place to do the family’s weekly shop, as well as meet everyone’s daily top-up shopping needs for fresh, chilled, frozen food and groceries. For more than 20 years Iceland has also offered a unique, free home delivery service for in-store purchases.

Iceland has won multiple awards for the quality of its food and service. Recent honours including being named Best Online Retailer and Best Frozen Food Retailer at the Retail Industry Awards 2018, Community Retailer of the Year at the Retail Week Awards 2018, Online Retailer of the Year at the IGD Awards 2017, and Online Supermarket of the Year at the Grocer Gold Awards 2017. Iceland’s online shopping service was also named the UK’s best in the 2016, 2017 and 2018 Which? supermarket surveys. Iceland has ranked as one of the UK’s Best Big Companies to Work For in each of the last 12 years and was number one in both 2012 and 2014. Iceland was also named best UK supermarket for customer service in the 2018 and 2019 UK Customer Satisfaction Index.

Since 1970, Iceland has been proudly demonstrating to shoppers just how the Power of Frozen can deliver an extensive choice of high quality, great-tasting food from fine sources around the world at great value prices, while naturally generating low levels of food waste.

Always committed to doing the right thing for customers, communities and the environment, Iceland was a pioneer in removing artificial colours, flavours and nonessential preservatives from its own label food in the 1980s, and in banning genetically modified ingredients in the 1990s. In 2018 it committed to becoming the first major retailer, globally, to eliminate plastic packaging from all of its own label products by the end of 2023, and to remove palm oil as an ingredient from its own label range by the end of 2018.

Forward Looking Statements

This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding the Issuer’s future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and the Issuer’s plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk,” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown 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. You should not place undue reliance on these forward-looking statements. The Issuer does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Statement

Under no circumstances shall the Consent Solicitation Statements constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Solicitation shall not be considered an “offer of securities to the public,” or give rise to or require a prospectus in a European Economic Area member state or in the United Kingdom pursuant to Regulation (EU) 2017/1129 (as amended or superseded).

The Solicitation is not being made to, and no consents are being solicited from, Holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the consent solicitation to, and solicit consents from, persons in such jurisdiction.

The communication of the Consent Solicitation Statements and any other documents or materials relating to the Consents is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Consent Solicitation Statements are for distribution only to persons who: (a) 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 (as amended, the “Order”); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Consent Solicitation Statements are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Statements relate is available only to relevant persons and will be engaged in only with relevant persons.

The making of the consent solicitation may be restricted by laws and regulations in some jurisdictions. Persons into whose possession the Consent Solicitation Statements come must inform themselves about and observe these restrictions.

This release and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This release contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.

For further information, please contact:

The Solicitation Agent:
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Attention: Liability Management, DCM

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