

NOTICE TO BONDHOLDERS

CBR FASHION FINANCE B.V.

€450,000,000 5¹/₈% Senior Secured Notes due 2022 (the "Notes")

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CBR Fashion Group announces New Organizational Structure

Celle, April 10, 2019. CBR Fashion Finance B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "Issuer"), and CBR Fashion Holding GmbH, a limited liability company organized under the laws of Germany ("CBR" and together with its subsidiaries, "CBR Fashion Group" or the "Group"), announced today that Jim Nowak, previously Managing Director of Product Development, Sales and Marketing for the Group's Street One and Cecil brands, has been appointed Chairman of the Board and CEO of the CBR Group with immediate effect. As previously announced, Matthias Born, formerly Chief Financial Officer and Chief Operations Officer, is leaving the CBR Group for personal reasons, effective as of May 31, 2019. The Group is currently seeking a suitable candidate for the position of CFO and COO.

In line with these changes, CBR Fashion Holding GmbH, essentially combining Logistics, IT, Finance/Controlling, Legal/Compliance and Human Resources, will in future no longer function as a holding company, but instead will support the business of both brands as a service organization.

"We have decided to take this step to optimise the efficiency and effectiveness of the Street One and Cecil brands, and reduce bureaucracy across all sales channels," explains Magnus

Mattsson, Chief Investment Officer of CBR's principal shareholder Alteri Investors. Mattsson goes on to say, "We are delighted about the progression of the business last year. For the first time in a number of years, we were able to report a positive development in both sales and earnings of the Group. And the consistent work of our team has resulted in continuous and, in large part, double-digit like-for-like growth in 2019."

Jim Nowak adds, "I am very pleased that Alteri embraces our successful strategy of continuous product and quality improvement. We intend to continue investing in our products whilst aiming to maintain the leanest structures possible in order to focus on the core processes of our business and avoid unnecessary administrative procedures. Product performance and focusing on our target customers continue to be at the heart of our corporate strategy."

Information on the CBR Fashion Group:

The CBR Fashion Group was founded in 1980 and is today one of the major fashion companies of mainstream women's apparel on the German market. With its wide geographical presence and two established brands, Street One and CECIL, CBR is one of the most important suppliers of women's fashion in Germany. The company employs well over 1,200 people and is represented in 19 European countries.

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