

**NOTICE TO BONDHOLDERS**

CBR FASHION FINANCE B.V.

€450,000,000 5⅞% Senior Secured Notes due 2022 (the “Notes”)  
(ISIN: XS1709349119 / XS1709347923)  
(COMMON CODE: 170934911 / 170934792)

**Kirchhorst, Germany, May 19, 2020.** 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 Service GmbH, a limited liability company organized under the laws of Germany (the “**Parent**” and, together with its subsidiaries, the “**CBR Group**”), announced today that, on May 18, 2020, a new €40 million loan facility agreement was entered into between, among others, CBR Fashion GmbH as borrower, the Issuer and certain other subsidiaries of the Parent as guarantors and certain financial institutions named therein as original lenders.

The CBR Group currently anticipates that approximately €20 million of the new loan facility will be drawn at closing, with those funds being held on the balance sheet as a reserve if necessary to fund CBR Group’s general corporate and working capital requirements. The term of the new loan facility is from the date of initial drawdown until the date falling 2 years thereafter. The agreement governing the new loan facility includes representations and warranties, undertakings and events of default and other terms and conditions which are customary for a facility of this type, as well as undertakings to comply with the terms of the CBR Group’s existing super senior revolving credit facility.

The new loan facility is guaranteed and secured by members of the CBR Group incorporated in Germany or The Netherlands that guarantee the Notes and the existing super senior revolving credit facility, and with respect to the distribution of any proceeds of an enforcement or distressed disposal of collateral, will rank pari passu with the existing super senior revolving credit facility and (as to enforcement proceeds) in priority to the Notes.

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**About CBR Group**

CBR Group is a leading fashion company in the women’s mainstream fashion segment with operations in 19 countries across Europe, with its two independent and distinct brands, Street One and CECIL. CBR Group currently holds a top three position in terms of market share (by retail sales) in the German womenswear market.

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This announcement or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the CBR Group, and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment in the CBR Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the CBR Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

This announcement includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “aims,” “targets,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this

announcement and include statements regarding CBR Group's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, growth, strategies or the industry in which it operates, other statements relating to its future business performance or general economic, regulatory and market trends and other circumstances relevant to its business.

By their nature, forward-looking statements involve 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 and CBR Group's actual results of operations, financial condition and liquidity or the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if CBR Group's results of operations, financial condition and liquidity or the development of the industry in which it operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

CBR Group undertakes no obligation, and does not expect, to publicly update or revise any forward-looking statement to reflect actual results, changes in assumptions based on new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to CBR Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this announcement.

You are reminded that past financial performance is not a reliable indicator of any potential future performance, and prospective and current investors are solely responsible for making their own independent appraisal of and investigations into the financial and other information presented in this announcement. No member of the CBR Group assumes any obligation to review or confirm analyst expectations or estimates. Nothing in this announcement constitutes investment advice.

This announcement contains information that prior to its disclosure may have constituted inside information under European Union Regulation 596/2014 on market abuse.

The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.