

13 February 2020

Celine Group Holdings Limited
(the "Company")

Notice to the Holders of
the £200,000,000 5.25% Senior Notes due 2021
(ISIN: XS1081972850; Common Code: 108197285)
(the "Notes")

originally issued by Debenhams plc (in administration) and unconditionally and irrevocably guaranteed by Celine Group Holdings Limited, Debenhams Properties Limited, Debenhams Retail Limited, Debenhams Retail (Ireland) Limited, Debenhams plc (in administration) and Celine UK Newco 1 Limited (the "Subsidiary Guarantors")

SUPPLEMENTAL INFORMATION ON FINANCING

The Company confirms that following the successful consent solicitation concluded on 6 September 2019 (the "**Consent Solicitation**") with respect to the Notes, the Second Supplemental Intercreditor Agreement has been executed by all the parties thereto and the Proposed Amendments described in the Consent Solicitation documentation and contained in the Second Supplemental Intercreditor Agreement have become effective.

The Proposed Amendments that have become effective elevate some or all of the Secured Hedging Liabilities to be paid on a super senior basis, prior to and senior to the liabilities owed to the New Money Facility Agreement lenders, agents and arranger and to the liabilities owed to certain agents including the Security Agent and the Trustee.

Capitalised terms used and not otherwise defined in this section have the meaning given to them in the Consent Solicitation announcement released in relation to the Notes on 3 September 2019.

DELISTING OF NOTES AND RELISTING

The Company announces that it has applied to Euronext Dublin to delist the Notes and Euronext Dublin has agreed to the delisting with effect from today.

With effect from 12 February 2020, the Notes have been admitted to listing on the Official List of The International Stock Exchange in accordance with Condition 5.14 (*Maintenance of Listing*) of the trust deed dated 2 July 2014 between Debenhams plc (in administration), the subsidiary guarantors named therein and Citicorp Trustee Company Limited, as amended, supplemented, waived or otherwise modified from time to time, including on 22 October 2018, 28 March 2019, 9 April 2019, 9 October 2019, 23 January 2020 and 30 January 2020.

For further information, please contact the Company as follows:

Celine Group Holdings Limited
Address: 334 - 348 Oxford Street, London W1C 1JG, United Kingdom