THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CLASS A NOTEHOLDERS, CLASS B NOTEHOLDERS AND CLASS C NOTEHOLDERS. IF CLASS A NOTEHOLDERS, CLASS B NOTEHOLDERS OR CLASS C NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THAT THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

RIS NOTIFICATION

To:

The Irish Stock Exchange
28 Anglesea Street
Dublin 2
Ireland

Date: **26 June 2018**

DEBUSSY DTC PLC
(incorporated in England and Wales with limited liability under registered number 08375890)
(the "**Issuer**")

£184,211,000 Class A Commercial Mortgage-Backed Fixed Rate Notes due 2025

(Reg S ISIN: XS0948871784, Reg S Common Code: 094887178,

Rule 144A ISIN: XS0948871867, Rule 144A Common Code: 094887186)

£52,632,000 Class B Commercial Mortgage-Backed Fixed Rate Notes due 2025

(Reg S ISIN: XS0948872675, Reg S Common Code: 094887267,

Rule 144A XS0948872915, Rule 144A Common Code: 094887291)

£26,316,000 Class C Commercial Mortgage-Backed Fixed Rate Notes due 2025

(Reg S ISIN: XS0948873483, Reg S Common Code: 094887348,

Rule 144A ISIN: XS0948874374, Rule 144A Common Code: 094887437)

(the "**Noteholders**" and the "**Notes**", respectively)

The Notes are admitted to trading on the regulated market of The Irish Stock Exchange plc.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation) requires disclosure by or on behalf of the Issuer of any inside information concerning the Issuer.

Capitalised terms used in this notice but not defined herein shall have the meanings given to such terms in the Prospectus in respect of the Notes dated 24 July 2013.

The following notice has been prepared and issued at the request of Solutus Advisers Limited as Special Servicer. The Issuer has not independently verified the information contained in this notice. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial *adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial or legal adviser.*

UPDATE ON WORKOUT OF THE LOAN

Solutus Advisors Limited were appointed as the Special Servicer to the Propco Loan on 23 February 2018.

On 13 March 2018, owing to the administration of the OpCo and in order to allow the Special Servicer to better implement its workout strategy in connection with the Portfolio, the Special Servicer appointed an LPA Receiver over the Properties (with the exception of the Property located in Scotland) and, subsequently, over the shares in the Borrower that were held by TRU (UK) H5 Limited. On 23 March 2018, the Company appointed FI Real Estate Management (**"FI-REM"**) as the Property Manager to ensure the orderly hand back of stores by the administrators of the OpCo and that each of the stores was secured and measures put in place to ensure value was protected.

The LPA Receiver has appointed Morgan Williams and Cushman Wakefield (the **"Joint Agents"**) to provide strategic advice on the development of a business plan and to manage the sale of Properties and/or alternate strategies in accordance with that plan.

On 10 April 2018, the LPA Receiver sold the shares in the Borrower to Acepark Limited (the parent company of FI-REM). While it was the LPA Receiver that executed the sale of the shares in the Borrower the Special Servicer was supportive of the proposal as it was (and continues to be) of the opinion that the disposal is beneficial to the successful workout of the Loan because it (i) has the effect of severing the relationship between the insolvent parent and the Borrower and (ii) creates an alignment of interest between creditors and Acepark Limited who is now investing significant resources into the management of the Portfolio and execution of the business plan. The Special Servicer believes that in the face of an uncertain market, the probability of achieving par recovery is increased significantly by having a motivated equity sponsor in place.

Business Plan

The Special Servicer, Joint Agents, Property Manager and LPA Receiver have developed and agreed a business plan that is focussed on resolution of the Loan over a twelve-month period via an active asset management plan and individual property sales process. This business plan has examined options for maximising value for each asset through a combination of immediate sales and further sales following the completion of additional value enhancing asset management initiatives. By ensuring value is enhanced, the Special Servicer is of the opinion that the probability of achieving a par recovery on the Loan is significantly increased. Given the significant resources that the Borrower and Property Manager is committing to the execution of the business plan, the Special Servicer has now agreed a standstill agreement (the **"Standstill Agreement"**) with the Borrower that is designed to coincide with completion of the business plan. The key commercial terms of this Standstill Agreement are described in the following paragraphs.

Summary of the Standstill Agreement

Under the Standstill Agreement, the Special Servicer has agreed not to accelerate the Propco Loan or take any further enforcement action in respect of the Propco Loan until the Interest Payment Date in October 2018 (the **"Standstill End Date"**) unless:

(i) the Borrower has committed a material breach of the business plan (subject to remedy periods);
(ii) the Borrower has not provided all information requested by the Borrower Facility Agent in connection with the Properties;
(iii) the Borrower has committed a material breach of the Standstill Agreement (subject to certain remedy periods); or
(iv) an event of default (excluding an Excluded Event of Default) has occurred and which is continuing pursuant to the terms of the Propco Facility Agreement.

An **"Excluded Event of Default"** includes:

(i) any existing event of default;
(ii) events of default that are similar in nature to an existing event of default;
(iii) any event of default that has occurred pursuant to:
   a. Clause 19.1 (Payment Default) of the Propco Facility Agreement where such payment default would not have the effect of triggering a Note Event of Default;
   b. any other event of default where the event, related breach or related misrepresentation causing such event of default took place on or before the date of the Standstill Agreement;
   c. Clause 19.16 (European ABL Facility) of the Propco Facility Agreement; and
   d. Clause 19.19(c) (Change of Control) of the Propco Facility Agreement; or
(iv) any event of default that has occurred solely as a result of the Borrower's execution of a transaction as contemplated in the business plan.

The Standstill End Date can be extended twice subject to certain conditions. These two extension options are until:

(i) the interest payment date in January 2019; and
(ii) the Interest Payment Date in April 2019.

In order for the Standstill End Date to be extended a qualifying appraisal must demonstrate that the required loan to value test is no greater 100 percent.

Sponsor Liquidity Loans

The Borrower received the final payment of rent from the OpCo on 10 May 2018 following the hand-back and vacation of the Properties by the administrator to the OpCo. As a result of the Properties now being vacant, there is no further rental income available to the LPA Receiver or Borrower to service debt or meet ongoing expenses and/or liabilities of the Borrower which are necessary to protect value or ensure the Borrower can remain solvent while the business plan is being completed. In addition, while a number of property sales have been agreed, completion of these sales has been delayed due to issues associated with the surrender of the OpCo leases and agreement from a third party to release security which they hold over the OpCo leasehold interests. While it is expected that this will be resolved shortly, the delay in proposed sales combined with the absence of rental income has resulted in a situation where the Borrower is facing potential liquidity and solvency issues.

In order to address these issues, the Company has agreed to provide a loan of up to £1,000,000 (the **"Liquidity Commitment"**) that is subordinated to the Propco Facility which may be utilised by the Borrower to fund (i) Borrower expenses, (ii) interest under the Propco Loan, and/or (iii) asset and/or property management fees.

The Liquidity Commitment is available for twelve months from 22 June 2018 and is non-interest bearing. The facility is unsecured and will only be repaid when the PropCo Loan has been repaid in full (including any unpaid interest). The Liquidity Lender is prohibited from taking any enforcement action until the Propco Facility has been repaid in full or unless it is acting on instructions of the Facility Agent.

The Special Servicer is of the opinion that the provision of the Liquidity Loan will ensure that the Borrower can continue to operate as a going concern and that sufficient funds will also be available to protect and enhance the value of the Properties thereby ensuring that recoveries under the Loan are maximised.

Contact name and e-mail address for queries:

Attention: Gareck Wilson

Email: saspecial@solutus.co.uk

This notice is given by

DEBUSSY DTC PLC
as Issuer