

# NEW LOOK

Private & Confidential

## PROJECT TONE INVESTOR UPDATE

FY20 figures in most cases refer to management estimates “pre-COVID”. All figures contained herein are unaudited

This presentation relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation

August 13, 2020

## INTRODUCTION

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- New Look Retail Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**” or “**New Look**”) is pleased to announce that it has reached agreement with certain stakeholders for a proposed balance sheet recapitalisation (the “**Transaction**”) and forthcoming launch of a Company Voluntary Arrangement (the “**CVA**”)
  
- The Transaction will provide the financial strength, funding and flexibility to allow New Look to execute on its strategy and deliver its three-year business plan that has been refined with consultants following the onset of the COVID-19 pandemic
  
- At launch, the Transaction has the support of the following New Look stakeholders:
  - Holders representing more than 50% of its c.£440 million senior secured notes due 2024 (the “**SSNs**”)
  
  - All of the lenders under its £100 million super senior revolving credit facility due 2021 (the “**RCF**”)
  
  - The provider of its £65 million super senior operating facilities due 2020 (the “**Operating Facility**”)
  
- In order to implement the Transaction, parties have executed a lock-up agreement (the “**LUA**”)

## INTRODUCTION (CONT'D)

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- The Transaction involves a number of inter-conditional components, including:
  - Rebasing of the Group's UK leasehold obligations through the CVA (to be launched in the coming days)
  - Raising £40m<sup>(1)</sup> of new capital (the “**New HoldCo PIK**”) required to fund the business plan (with such new capital being fully backstopped and available to all SSN holders)
  - Materially reducing debt by fully equitising the SSNs<sup>(2)</sup>
  - Amending and extending the RCF and Operating Facility
- The Transaction is expected to be implemented via a Scheme of Arrangement, which will require the support of more than 50% of SSN holders representing at least 75% of the SSNs
  - Alternatively, the Transaction may be implemented via an enforcement sale with the support of more than 50% of the SSNs
  - In parallel, the Group has initiated a process to contact a number of strategic and financial investors regarding their potential interest in an acquisition of the shares of the Company or assets of the Group
- The Group is aiming to complete the Transaction as soon as possible and in any event by October 31, 2020

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<sup>(1)</sup> New HoldCo PIK will be £42m face value (c.£40m proceeds net of OID)

<sup>(2)</sup> As part of the Transaction, the SSN holders will receive a £40 million shareholder loan (the “**Subordinated Shareholder Loan**”)





# 1. TRADING UPDATE

NEW LOOK

## IMPACT OF COVID-19 ON NEW LOOK

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- The outbreak of the COVID-19 pandemic has significantly impacted the UK economy and New Look
- As a result of COVID-19, from March 2020 the Group experienced declining footfall within its stores, and by March 21, 2020 the Group had voluntarily closed all stores in light of safety concerns for its staff and customers and the depressed footfall in the preceding weeks
- With store revenues dropping to nil, the Group was only able to trade through its e-commerce channels
  - Q1 E-commerce sales outperformed the prior year, highlighting New Look's strong brand and broad appeal product offering
- The Group took proactive actions during the lockdown to preserve cash and safeguard the value of business at the outset and continues to do so where necessary. Actions included (but were not limited to):
  - Suspending rental payments
  - Significantly reducing marketing costs
  - Requesting holidays, deferrals and discounts on certain payments to strategic suppliers and counterparties
  - Reviewing and revising production with suppliers
  - Delaying all significant capital expenditure projects
  - Temporarily reducing employee salaries
  - Utilising the UK and ROI's Job Retention Schemes
- These measures ensured the Group could continue to trade online and survive lockdown, facilitating post-lockdown business continuity in stores
  - The Group explored available avenues to bolster liquidity, including government loan schemes, however none were available due to specific eligibility criteria required in order to access them
- Following Government guidance, phased store reopenings began on 1-Jun and as of 10-Aug, 459 of the Group's 496 stores are now open
  - On a like-for-like basis, store sales performance is down 38% since reopening, predominantly driven by declines in footfall
- As additional stores reopen and the Government announces further lifting of lockdown measures over the course of 2020, management will continue its focus on the health, safety and well-being of customers and colleagues, as well as ensuring that the Group generates and preserves cash

## FY20 TRADING UPDATE

£m	FY19	FY20	Observations
<b>Core Sales<sup>(1)</sup></b>			<ul style="list-style-type: none"> <li>▪ Sales decline predominantly driven by               <ul style="list-style-type: none"> <li>– Reduction in number of stores due to 2018 CVA</li> <li>– Planned exit from menswear</li> <li>– Prior year “trading for cash” in Q3 and Q4 (to boost sales at the expense of margin)</li> <li>– Abnormal frequency of storms in Q4</li> <li>– COVID impact in March 2020 (footfall declines followed by stores closing)</li> </ul> </li> <li>▪ Management have estimated FY20 “Pre-COVID” sales to be £1,047m</li> <li>▪ Decline in Core EBITDA in line with sales trend, partially offset by               <ul style="list-style-type: none"> <li>– Improved gross margin owing to lower MDD and supply chain improvements</li> <li>– Continued cost efficiencies</li> <li>– Reduction in marketing expenses</li> </ul> </li> <li>▪ Management have estimated FY20 “Pre-COVID” EBITDA to be £64m</li> <li>▪ Cash flow available for debt service decreased as a result of               <ul style="list-style-type: none"> <li>– Decline in EBITDA</li> <li>– c.£9m increase in capex</li> <li>– Unfavourable working capital movements</li> </ul> </li> </ul>
UK Retail	886	744	
ROI Retail	56	49	
Ecomm	172	156	
3PE / 3PC / Other	86	69	
<b>Total Sales</b>	<b>1,201</b>	<b>1,018</b>	
YoY Change		(15.2%)	
<b>Core EBITDA<sup>(1)</sup></b>	<b>80</b>	<b>54</b>	
Margin	6.7%	5.3%	
YoY Change		(32.0%)	
<b>Core Cash Flow<sup>(2)</sup></b>			
Change in Working Capital	(1)	(12)	
Taxes	2	-	
Capex	(15)	(24)	
Non-Core EBITDA (China) and Other	(16)	(7)	
<b>Cash Flow Available for Debt Service<sup>(3)</sup></b>	<b>50</b>	<b>12</b>	
YoY Change		(76.8%)	
Exceptional Items	(27)	(35)	
Other Cash Flow Items (Incl. Financing)	(5)	41	

Note: Figures shown on an unaudited management accounts basis and will differ to statutory accounts; full year end to March

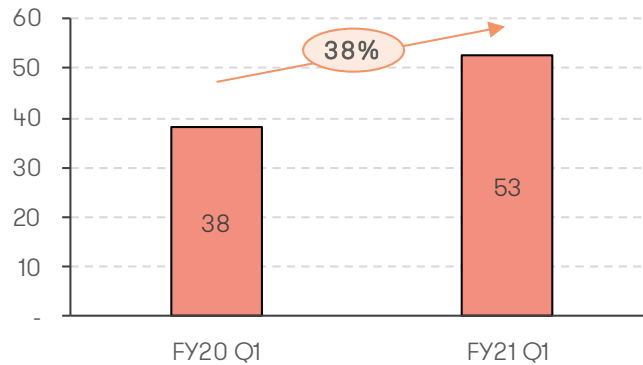
(1) Core represents the business channels that are operating today (UK Retail, ROI Retail, E-commerce, 3<sup>rd</sup> Party Concessions, Franchise and Group Support).

(2) Core Cash Flow includes cash flows relating to the old group in “other”

(3) Cash flow available for debt service shown pre-exceptionals and after change in working capital, non-core EBITDA and provisions movements

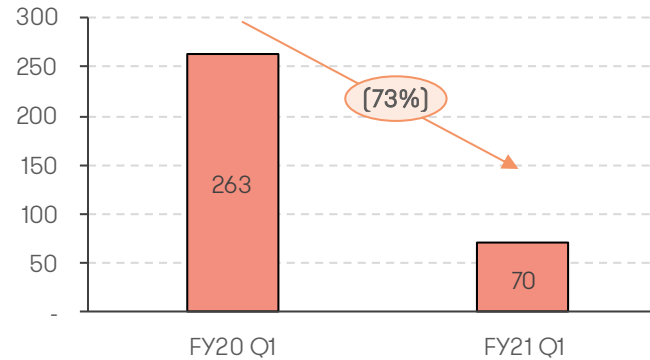
# Q1 FY21 TRADING UPDATE

## E-Commerce Sales



- New Look gained online market share in key demographic during lockdown

## Group Sales

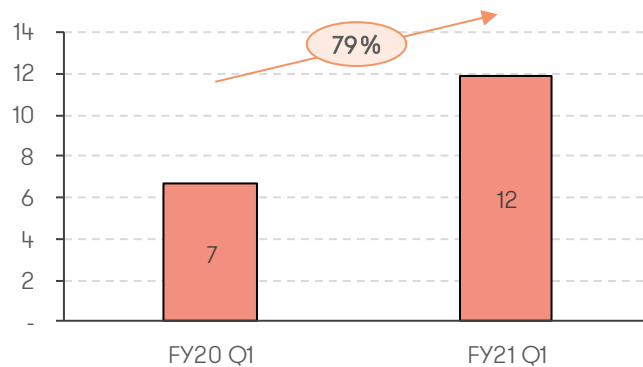


- All stores closed from 21<sup>st</sup> March with limited reopenings in June

## Cash Flow Generation

£m	Q1 FY21
<b>EBITDA<sup>(1)</sup></b>	<b>(35)</b>
Change in Inventory	15
Change in Receivables	4
Change in Payables <sup>(1)</sup>	33
Other	2
<b>Operating CF</b>	<b>19</b>
Capex	(1)
<b>CFADS</b>	<b>17</b>
Exceptionals	(6)
Other	0
<b>Net Cash Flow</b>	<b>12</b>

## E-Commerce EBITDA



- Increased sales were made at a gross margin c.2% higher YoY

## Group EBITDA



- Negative EBITDA due to revenue decline and fixed cost base
- FY21 also includes estate expenses<sup>(1)</sup>

## Deferred Payments as of Q1<sup>(2)</sup>

£m	Q1 FY21
Estate Costs	(44)
Goods for Resale	(34)
Goods Not for Resale	(13)
Taxes	(18)
Other	(2)
<b>Total Deferred Payments</b>	<b>(111)</b>

- Group requested from landlords a 3 month holiday for rent and service charges not paid
- Goods and services deferrals agreed with certain suppliers and providers of trade finance lines
- Repayment of tax deferrals are looking to be spread over time with UK and Irish tax authorities
- Unwind of deferrals (except estate costs<sup>(3)</sup>) expected over the course of FY21

(1) Includes c.£31m rent and service charges in EBITDA and corresponding offset in Change in Payables (due to these expenses not being paid). The Group wrote to all landlords requesting a holiday of these payments and has not included such payments as part of the business plan

(2) Represent cash payments not made and do not necessarily equal accounting expenses

(3) Payment of deferred service charges being re-considered in light of maximising successful implementation of CVA





## 2. FUTURE STRATEGY OF NEW LOOK

NEW LOOK



# THREE KEY STRATEGIC PILLARS SUPPORTING THE FUTURE OF NEW LOOK

## PRODUCT RELEVANCE

- Consistently delivering broad appeal fashion and value to targeted customers, and developing select brand relationships
- Better product and targeted promotional activity drive lower markdown discounts
- Will drive gross margin improvements through the plan
  - 75 bps increase assumed from lower markdowns
  - 25 bps increase assumed due to product-specific supply chain efficiencies
- Selected use of 3<sup>rd</sup> party buying to complement existing products where brands align

## CUSTOMER EXPERIENCE

- Clear brand with convenient local access, bringing instant gratification to customers
- Extensive store portfolio providing broad appeal fashion to towns across the UK
  - Best rated apparel retailer for “convenient store location”
  - 75% of UK population live within 10-20 min drive from nearest New Look store
  - Stores serve as a Click & Collect outlet for E-commerce orders, driving down distribution costs
- £10m annual investment into brand saliency (marketing)

## INTEGRATED OMNICHANNEL

- Aligning Retail, E-Commerce and 3<sup>rd</sup> Party channels to deliver strong results
- Retail stores to play key role in future business, though with a small reduction in # of stores
- E-commerce market growth accelerated due to channel shift
  - Digital sales<sup>(1)</sup> % of total sales increasing from 22% (FY20A) to 31% (FY23E)
  - c.£45m capex investment into projects to support digital and additional £10m annual marketing investment
  - 60% traffic growth forecast over plan (acquired and retained customers)

### ...Supported by Continued Operational Excellence and Efficiency

#### Realigned Estate Costs

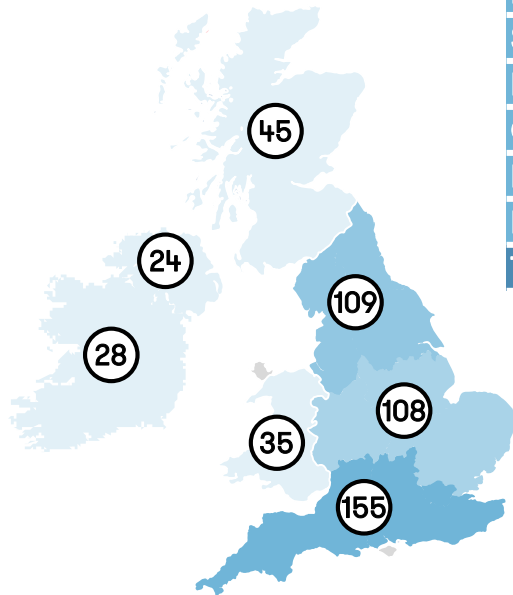
- Market ERV is now estimated to be significantly below annual passing rent paid by the Group
- Assumed move to turnover-based rents in a manner which aligns to ERV
- Provides operational flexibility for future store performance

#### More Efficient Central Costs

- £13.5m removed from support centre costs, partially offset by £10m invested into the brand (as outlined in “Customer Experience” above)
  - Headcount reduction
  - Non-headcount savings (e.g. travel, consultancy etc.)
  - Estate cost savings
- Economies of scale realised in E-commerce operations as volume grows

# STORE ESTATE REMAINS KEY COMPONENT OF STRATEGY

## Store Portfolio



Local	45
Small Town	159
Large Town	127
City	88
Retail Park	70
Brand Flag	15
<b>Total<sup>(1)</sup></b>	<b>504</b>

Business plan identified 77 potentially for closure, but CVA designed so stores do not close “day 1” (instead moving to 0 rent to provide both company and landlord maximum flexibility)

- Well established store presence in UK and ROI
  - Full national coverage in prime, high-street, shopping centre, large and small town locations
- Support E-commerce operations and multichannel platform
  - Click & Collect offer
  - E-commerce returns into store
  - Order in store for home delivery or store collection

## CVA Process

- All of New Look’s stores are leased
- New Look began discussions with its landlords in May 2020 as a result of the changing market environment and the uncertainty in future trading
- While discussions have been largely constructive, out of necessity New Look Retailers Ltd will have to rebase its property portfolio and compromise rental arrears as well as certain other unsecured liabilities using a CVA
- Due to the significant write-offs being taken by financial creditors and shareholders, it is a condition precedent to the financial restructuring (including new capital injection) that a rent reduction in line with the CVA is effected
  - Together, the CVA and the financial recapitalisation will provide the foundations for the business plan’s success
- The CVA proposal will categorise leases into the following categories (formulated with property agent advice):
  - **A:** Distribution Centre
  - **B1-B9:** 2-12% turnover rent (aligned to market ERV)
  - **C:** nil rent / service charge and landlord break
- Other features of the CVA include landlord breaks and reasonable base rent
- The CVA is intended to be launched in the coming days, and will deliver the benefit of cost savings (estimated c.£38m p.a.)

(1) As of Mar-20

# E-COMMERCE PLATFORM COMPLEMENTED BY CONVENIENT RETAIL FOOTPRINT TO DRIVE FUTURE GROWTH

## E-commerce Overview

- **Broad reaching, international E-commerce platform** with more than 200 million visits to the website per year
- **Seamlessly integrated with retail footprint**, offering customers various combinations of both ordering and delivery
  - All 504<sup>(1)</sup> UK & ROI stores provide click & collect, with over 65% providing next day service
- **Growing M-commerce platform** through both web based and app based platforms, accounting for 69% all E-commerce orders

### Omni-channel Strategy



- **49%** of all orders in FY20 were click & collect

### Customer Acquisition



- **+1M** increase in contactable base in FY20 to 2.9M in total

### Marketing Channels



- **c.6M** followers on major social media platforms

### International Coverage



- **68** countries currently being delivered to worldwide

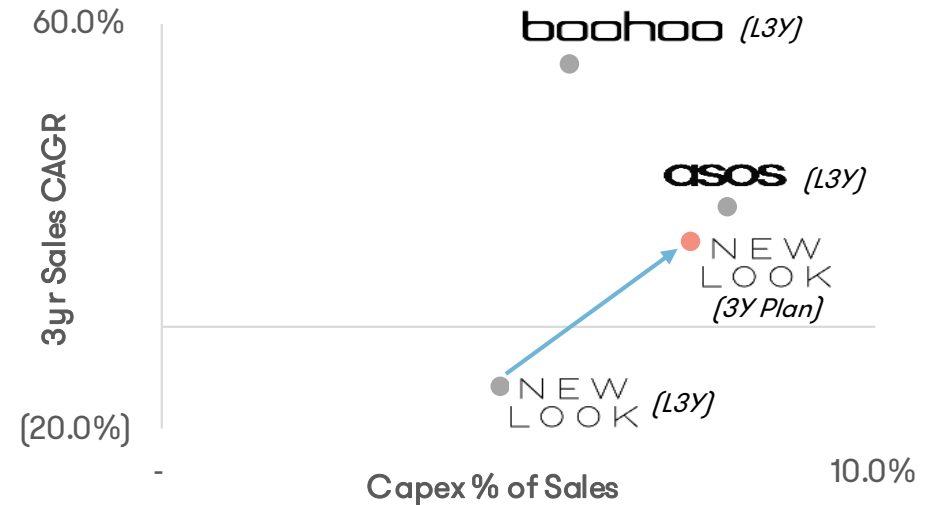
### Product Pricing



- **+4p.p.** increase in product margin YoY for FY21 YTD

## Future of the E-commerce Platform

### 3yr Sales Growth vs. Capex Spend (% of Sales)

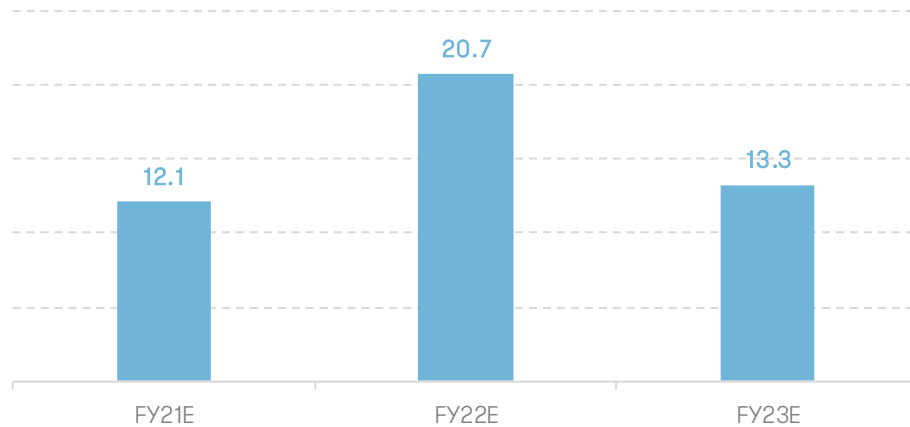


- **Grow selection** and maximise product availability
- Key products “all year round” with **promotions at key events**
- Greater segmentation, marketing orchestration, personalisation and budget optimisation through **better use of customer data**
- **Improve customer experience and journey** online and in-app, to complement instore offering
- Reach critical mass with **improved international scalability** and solutions for Brexit / Cross-border
- **Improve customer acquisition** through SEO and other marketing spending

(1) As of Mar-20

# BREAKDOWN OF E-COMMERCE INVESTMENT TO ACCELERATE PERFORMANCE

## Digital Capex Plan (£m)



## Overview of Digital Initiatives and Certain Other Capex

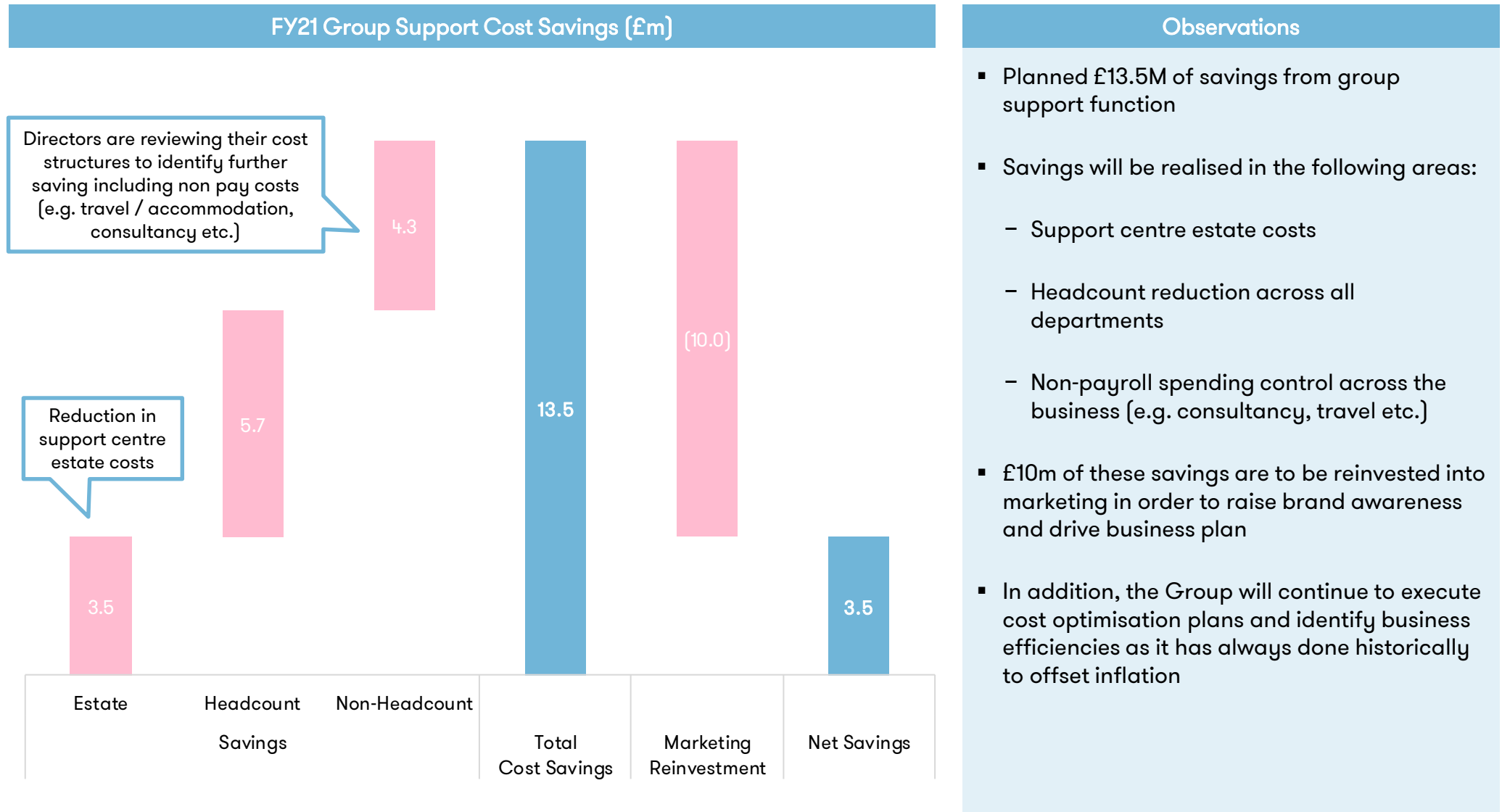
		FY21-23	Description (Non-Exhaustive)
Digital Projects	Technical Back-end	£10m	<ul style="list-style-type: none"> <li>Data and analytics</li> </ul>
	Web	£35m	<ul style="list-style-type: none"> <li>Various back-end and front-end upgrades and development</li> </ul>
	Logistics	£1m	<ul style="list-style-type: none"> <li>Increasing scale of online DC operation</li> </ul>
	Customer	£9m	<ul style="list-style-type: none"> <li>Improvements to customer experience and data capabilities</li> </ul>
Omni-channel		£21m	<ul style="list-style-type: none"> <li>Various improvements to integrate store and online operations</li> </ul>
Ancillary Benefit	Partnership	£7m	<ul style="list-style-type: none"> <li>Upgrades to enable improvements to 3<sup>rd</sup> party partnerships</li> </ul>

## Qualitative Expected Improvement and Demand Impact from Capex

Product and Selection	<ul style="list-style-type: none"> <li>Grow selection – drive “Famous For” categories</li> <li>Maximise product availability</li> <li>Promotional strategy</li> <li>Key products “all year round”</li> <li>Increase pricing flexibility</li> </ul>
Customer Data	<ul style="list-style-type: none"> <li>Improved customer data capabilities</li> <li>Drive engagement</li> <li>Continue to invest in paid media</li> <li>Increase customer retention rate</li> <li>Increase purchase frequency</li> </ul>
Customer Experience	<ul style="list-style-type: none"> <li>Provide 360° customer experience: instore, app and online</li> <li>Increased website speed</li> <li>Delivering personalised product recommendations</li> <li>Optimise customer journey</li> <li>Improve app</li> </ul>
Market Expansion	<ul style="list-style-type: none"> <li>Improved international scalability and Brexit solution</li> <li>Cross-border solution (currency, clear taxes / delivery etc.)</li> <li>Drive countries to critical mass where growing traction</li> </ul>
Brand Investments	<ul style="list-style-type: none"> <li>Improve customer acquisition (including through brand saliency investment)</li> <li>Support customer switch from retail to E-comm</li> </ul>



# CONTINUED COST CONTROL AND EFFICIENCY SAVING MINDSET



Note: Figures based on management business plan



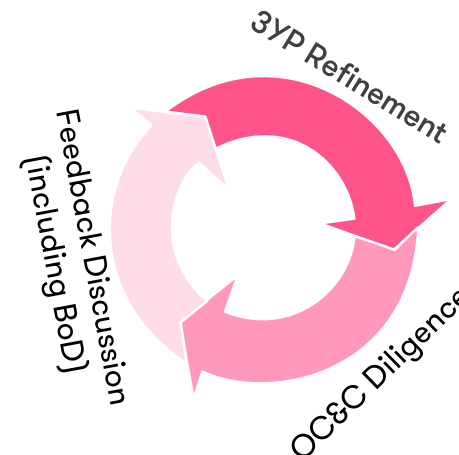
## 3. BUSINESS PLAN

NEW LOOK

# BUSINESS PLAN HAS BEEN BUILT “BOTTOM UP” AND HAS BEEN EXTENSIVELY DILIGENCED

Group Initial Preparation (Major Input from Heads of Department)	
Group plan is built “bottom up” by channel	
Retail	<ul style="list-style-type: none"> <li>▪ <b>Determined unprofitable stores:</b> defined new retail market baseline, estimate new rental cost, model store-by-store profitability</li> <li>▪ <b>Sales curve:</b> estimated recovery curve in FY21 and overlaid new market baseline for future years</li> <li>▪ <b>Margins:</b> layered in gross margin targets, channel-specific variable cost increases, inflation and savings</li> </ul>
E-Commerce and 3PE	<ul style="list-style-type: none"> <li>▪ <b>Traffic and sales:</b> defined targets in context of accelerated channel shift and market share opportunity</li> <li>▪ <b>Margins:</b> layered in gross margin targets, channel-specific variable cost increases, inflation and savings</li> <li>▪ <b>Investment:</b> quantified significant investment into marketing and infrastructure to achieve targets</li> </ul>
Support Costs	<ul style="list-style-type: none"> <li>▪ <b>Savings:</b> estimated achievable savings by department and in support centre costs</li> <li>▪ <b>Reinvestment:</b> determined required brand saliency reinvestment</li> </ul>
Marketing and Capex	<ul style="list-style-type: none"> <li>▪ <b>Marketing:</b> determined market cost to underpin sales assumptions</li> <li>▪ <b>Infrastructure:</b> by department, estimated infrastructure requirement (e.g. store maintenance, revamp, E-comm infrastructure, etc.)</li> </ul>
The financials of the business plan are on a pre-IFRS16 basis	

OC&C Strategy Consultants		Diligence Programme
Market	<ul style="list-style-type: none"> <li>▪ Extensive collation of market information (retail and online) based on (i) macroeconomic data, (ii) specific market forecasts, (iii) other industry players, (iv) broker notes and (v) publications</li> <li>▪ OC&amp;C aggregated view of 2020 and beyond overlaid against expected New Look performance vs. the market</li> </ul>	
Validation of Assumptions	<ul style="list-style-type: none"> <li>▪ Extensive benchmarking and diligence of each major assumption across all channels</li> <li>▪ Included macroeconomics, store portfolio, sales drivers and resultant curve, competitor dynamics, discounting, gross margin, e-commerce targets vs. investment, 3<sup>rd</sup> party buying and selling, fixed cost structure</li> </ul>	



Potential further refinement (esp. FY21) as management obtains greater clarity on lockdown emergence and new status quo

## BUSINESS PLAN OVERVIEW – KEY ASSUMPTIONS

Store Estate		<ul style="list-style-type: none"> <li>Business plan initially identified 77 stores for closure due to limited or no profitability after (i) COVID-19 impact and (ii) mitigation on rental cost assumption</li> <li>CVA has been designed such that certain stores will not be closed “day 1”, but will instead be kept open on nil rent and service charge, giving both New Look and landlords maximum flexibility</li> <li>3 new stores assumed to be added in each of FY22 and FY23</li> </ul>
Topline	Retail	<ul style="list-style-type: none"> <li>LfL retail sales assumed to be re-based to average 10% down on FY20 by beginning of FY22                             <ul style="list-style-type: none"> <li>In FY21, footfall initially 50-70% down building up to 20% down (on average) by November and then 10% down (on average) starting FY22 – variation assumed between store formats (e.g. small town stores see lower decline vs. city)</li> </ul> </li> <li>Re-basing to an average of 20% down rather than 10% down would reduce FY22 (and FY23) EBITDA by c.£35m</li> </ul>
	E-Commerce	<ul style="list-style-type: none"> <li>c.60% E-comm traffic (and sales) growth assumed over 3YP (17% CAGR) due to (i) market growth and (ii) significant planned investment into infrastructure and marketing to acquire new customers and drive higher customer retention</li> <li>3PE/3PC assumed to see continued growth and addition of new partners (though relatively minor contribution to 3YP)</li> </ul>
Gross Margin		<ul style="list-style-type: none"> <li>100 bps increase assumed over 3YP due to (i) 25 bps improvement in buying margin and (ii) 75 bps improvement through reduced MDD, more than offsetting a decrease in margin due to increasing concessions mix and decreasing retail sales mix</li> </ul>
Cost Base		<ul style="list-style-type: none"> <li>Assumed move to ERV rent<sup>(1)</sup></li> <li>Normal inflation and partial mitigation assumptions on other branch and fixed costs (including labour)</li> <li>E-comm trade improvements partially offset by higher variable costs (e.g. distribution) and marketing investment</li> <li>£13.5m taken out of support costs (£10m from personnel and non-personnel costs, and £3.5m from support centre estate) but partially offset by £10m invested into brand saliency to benefit stores and online</li> </ul>
EBITDA Result		<ul style="list-style-type: none"> <li>EBITDA projected to be negative £24m in FY21<sup>(2)</sup>, rising to £64m in FY22 and £90M in FY23                             <ul style="list-style-type: none"> <li>Online EBITDA projected to contribute c.35% of EBITDA by FY23 (before Group Support costs)</li> </ul> </li> </ul>
Working Capital / Capex		<ul style="list-style-type: none"> <li>Deferred payments outstanding assumed partially repaid over FY21 with some write-offs (e.g. rent arrears)</li> <li>Normal working capital movements in FY22 and FY23</li> <li>£125m of capex over 3YP with significant investments into Digital Projects (£46m) and Omnichannel (£21m)</li> </ul>
Product		<ul style="list-style-type: none"> <li>Key product categories are c. 50% of sales (Dresses, Going Out, Denim, Jersey, Footwear and 915)</li> <li>Market share growth being targeted in Denim, Dresses and Jersey to return to historical shares or better (in the case of online) driven by broad appeal product, identification of key trends, historical strength, sustainability and exiting competition</li> </ul>

(1) As estimated by two independent real estate consultants. Move to turnover-based rents as part of CVA to provide further risk mitigation and upside to FY21 rental cost

(2) Excludes rent expense for Q1 FY21



## BUSINESS PLAN OVERVIEW – FORECAST P&amp;L FINANCIAL SUMMARY

New Look's business plan forecasts EBITDA increasing to £90m in FY23 driven by E-Commerce investment and growth, improvements in gross margin and re-aligned cost base

<i>£m, FY Ending March</i>	Pre-COVID				
	FY20A	FY21E	FY22E	FY23E	CAGR 20-23
<b>Sales</b>					
<i>UK Retail</i>	766	321	599	616	(7.0%)
<i>ROI Retail</i>	51	25	47	48	(2.2%)
<i>Ecomm</i>	159	169	201	253	16.8%
<i>3PE</i>	69	52	53	61	(3.8%)
<i>3PC</i>	2	3	29	48	172.0%
<i>Franchise</i>	2	2	2	2	0.0%
<i>Group Support / Other</i>	(2)	-	-	-	
<b>Total Sales</b>	<b>1,046</b>	<b>572</b>	<b>932</b>	<b>1,028</b>	<b>(0.6%)</b>
<i>%Growth</i>		(45%)	63%	10%	
<b>Reported Gross Profit</b>	<b>546</b>	<b>281</b>	<b>489</b>	<b>546</b>	<b>(0.0%)</b>
<i>% of Sales</i>	52%	49%	53%	53%	
<b>EBITDA<sup>(1)</sup></b>	<b>64</b>	<b>(24)</b>	<b>64</b>	<b>90</b>	<b>11.7%</b>
<i>% of Sales</i>	6%	(4%)	7%	9%	
<i>Lfl Sales Growth<sup>(2)</sup></i>	(9%)	(42%)	65%	7%	

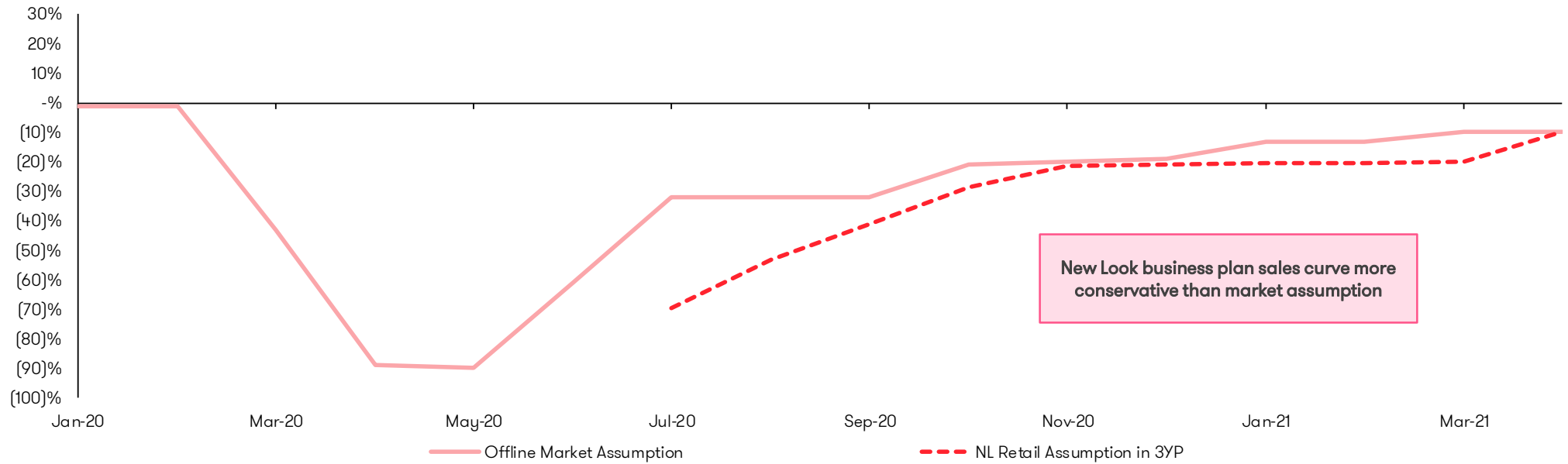
Note: Figures based on management business plan

(1) Excludes rent expense for Q1 FY21

(2) Includes only own channels (UK&ROI Retail and E-Commerce)

# OUTLOOK FOR FY21 AND CURRENT OUTPERFORMANCE IN RETAIL

FY21 Forecast Retail Sales Curve



Store Performance Since Re-Opening (Lfl Sales % vs. 3YP)

Segment	Opening Week Week 10	13 <sup>th</sup> Jun Week 11	20 <sup>th</sup> Jun Week 12	27 <sup>th</sup> Jun Week 13	4 <sup>th</sup> Jul Week 14	11 <sup>th</sup> Jul Week 15	18 <sup>th</sup> Jul Week 16	25 <sup>th</sup> Jul Week 17	Cumulative
UK	+73%	+41%	+38%	+15%	+13%	+14%	+18%	+12%	+16%
ROI	-	+83%	+64%	+55%	+32%	+30%	+30%	+22%	+35%
<b>Total</b>	<b>+73%</b>	<b>+62%</b>	<b>+40%</b>	<b>+18%</b>	<b>+15%</b>	<b>+15%</b>	<b>+19%</b>	<b>+12%</b>	<b>+17%</b>

Retail outperformance vs. the business plan mainly due to early re-opening of stores. However, even on a Lfl basis, sales are running c. 15% ahead of the business plan

# LONG-TERM FUNDAMENTALS FOR GROWTH AND PROFITABILITY REMAIN VALID

✓	Resilient market with strong online growth expected vs. 2019	<p><i>UK Apparel Market (£bn)</i></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Offline (£bn)</th> <th>Online (£bn)</th> <th>Total (£bn)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>32</td> <td>10</td> <td>42</td> </tr> <tr> <td>2018</td> <td>31</td> <td>11</td> <td>42</td> </tr> <tr> <td>2019</td> <td>31</td> <td>12</td> <td>43</td> </tr> <tr> <td>2020E</td> <td>20</td> <td>11</td> <td>30</td> </tr> <tr> <td>2021E</td> <td>27</td> <td>13</td> <td>41</td> </tr> <tr> <td>2022E</td> <td>28</td> <td>14</td> <td>42</td> </tr> <tr> <td>2023E</td> <td>28</td> <td>15</td> <td>42</td> </tr> </tbody> </table>	Year	Offline (£bn)	Online (£bn)	Total (£bn)	2017	32	10	42	2018	31	11	42	2019	31	12	43	2020E	20	11	30	2021E	27	13	41	2022E	28	14	42	2023E	28	15	42
Year	Offline (£bn)	Online (£bn)	Total (£bn)																															
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2023E	28	15	42																															
✓	#2 value retailer with superior long-term market position	<p><i>Market Share UK Womenswear (18-44 years) (%)<sup>(1)</sup></i></p> <table border="1"> <thead> <tr> <th>Competitor</th> <th>Market Share (%)</th> </tr> </thead> <tbody> <tr> <td>Competitor 1</td> <td>~6.5</td> </tr> <tr> <td>New Look</td> <td>7.4</td> </tr> <tr> <td>Competitor 2</td> <td>~6.5</td> </tr> </tbody> </table>	Competitor	Market Share (%)	Competitor 1	~6.5	New Look	7.4	Competitor 2	~6.5																								
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Competitor 2	~6.5																																	
✓	Strong brand with focus on broad appeal fashionability, convenience and sustainability	<p><b>NEW LOOK<sup>(2)</sup></b></p>																																
✓	Omnichannel strategy with local retail presence and growing digital offering to capitalise on changing consumer behaviour	<p><i>NL Online % of Total Sales (Incl. 3P)</i></p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Online % of Total Sales</th> </tr> </thead> <tbody> <tr><td>FY14A</td><td>~10%</td></tr> <tr><td>FY15A</td><td>~12%</td></tr> <tr><td>FY16A</td><td>~15%</td></tr> <tr><td>FY17A</td><td>~18%</td></tr> <tr><td>FY18A</td><td>~18%</td></tr> <tr><td>FY19A</td><td>~18%</td></tr> <tr><td>FY20A</td><td>~18%</td></tr> <tr><td>FY21E</td><td>~35%</td></tr> <tr><td>FY22E</td><td>~28%</td></tr> <tr><td>FY23E</td><td>~32%</td></tr> </tbody> </table>	Fiscal Year	Online % of Total Sales	FY14A	~10%	FY15A	~12%	FY16A	~15%	FY17A	~18%	FY18A	~18%	FY19A	~18%	FY20A	~18%	FY21E	~35%	FY22E	~28%	FY23E	~32%										
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✓	Strategy includes planned efficiencies and realignment of fixed cost base to drive profitability	<p><i>Fixed Cost Base % of Total Sales</i></p> <table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Rent + Estate Cost % Sales</th> <th>Group Support % Sales</th> </tr> </thead> <tbody> <tr> <td>FY20A</td> <td>~10%</td> <td>~8%</td> </tr> <tr> <td>FY21E</td> <td>~6%</td> <td>~14%</td> </tr> <tr> <td>FY22E</td> <td>~5%</td> <td>~9%</td> </tr> <tr> <td>FY23E</td> <td>~5%</td> <td>~8%</td> </tr> </tbody> </table>	Fiscal Year	Rent + Estate Cost % Sales	Group Support % Sales	FY20A	~10%	~8%	FY21E	~6%	~14%	FY22E	~5%	~9%	FY23E	~5%	~8%																	
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Note: Financial figures based on management business plan. FY20 financials before management estimate of COVID-19 impact in FY20 Q4  
 (1) Market Share for 18-44 Years, based on Kantar Worldpanel, value % share, 52 w/e to 3 May 2020; (2) Based on data from OC&C (2019)



## 4. TRANSACTION OVERVIEW

NEW LOOK



# OVERVIEW OF CAPITAL STRUCTURE TRANSACTION

1

## De-Leveraging of Existing Balance Sheet

- SSNs to be fully written-off in exchange for:
  - £40m Subordinated Shareholder Loan
  - Non-voting shares equal to 20% of pro forma common equity on a fully diluted basis
- All eligible SSN holders given right to participate in new money pro rata to SSN holding

2

## New Capital to Fund Business Plan

- Participating SSN holders to provide £40m<sup>(1)</sup> of new junior capital by way of a HoldCo PIK loan outside of the Restricted Group
  - All eligible SSN holders have right to participate on equal terms, with full amount backstopped by certain SSN holders (no backstop economics)
  - HoldCo PIK loan to have PIK interest rate of 16.5%, OID of c.5.0% and tenor of 7 years
  - New money providers to receive voting shares equal to 80% of pro forma common equity on a fully-diluted basis for their participation
- Proceeds to be used for
  - Payment of transaction fees and expenses
  - General corporate purposes

3

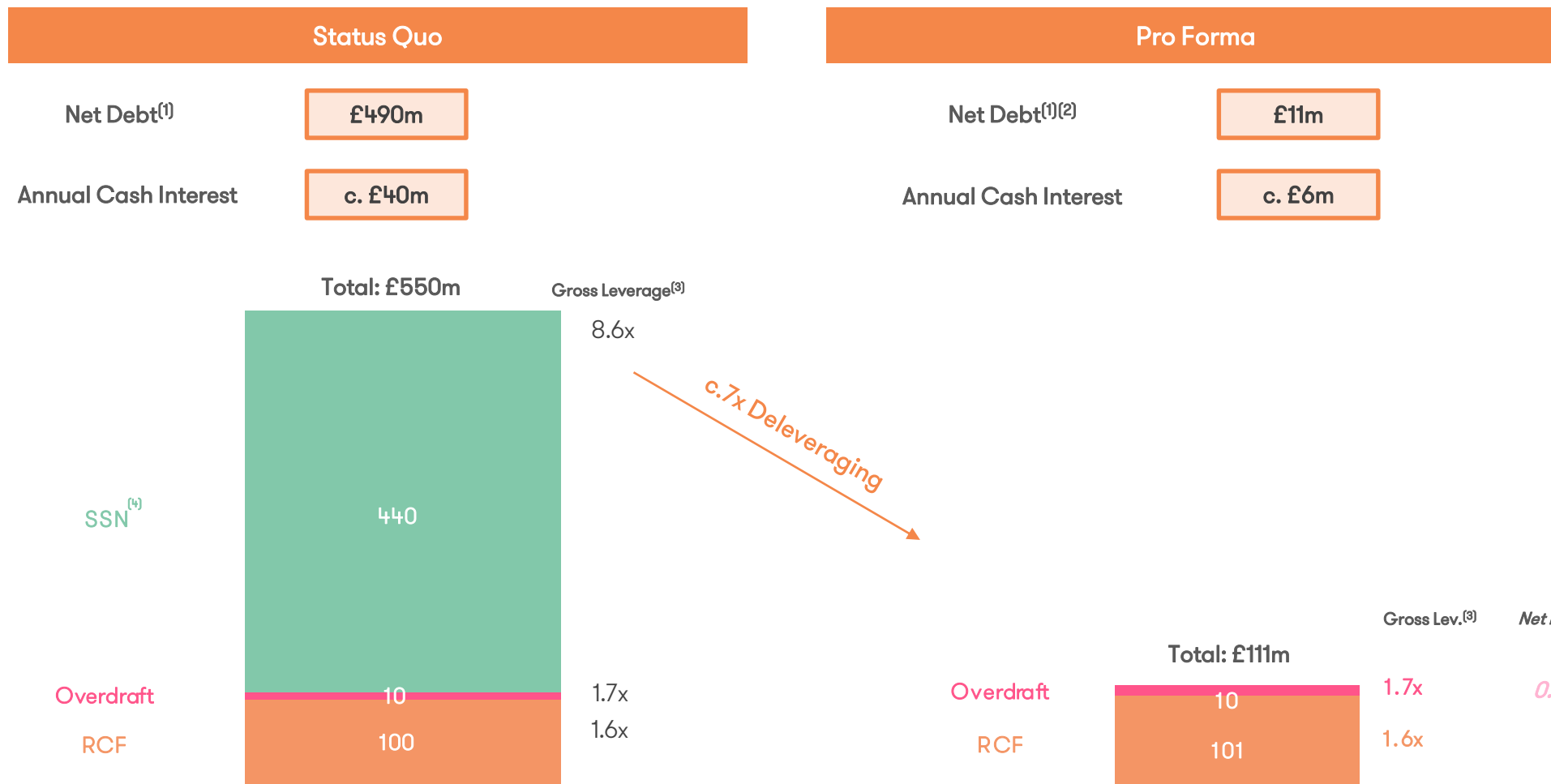
## Amendment and Extension of Super Senior Liabilities

- RCF and Operating Facility to be extended to June 2024 and June 2023 (respectively) to provide runway for business plan and continued implementation of strategy
  - RCF to be converted into a TLB with cash pay interest rate between 5.0% and 6.0% depending on a leverage test
  - Operating Facility to be extended on substantially similar terms with £10m of the Operating Facility ranking ahead of other super senior liabilities in priority of enforcement proceeds until December 2021

(1) Face value to be £42m due to c.5.0% OID (£40m net proceeds)

# PRO FORMA CAPITAL STRUCTURE FOR RESTRICTED GROUP

Significant de-leveraging as a result of the transaction with net leverage of 0.2x through the senior / restricted group debt



(1) Forecast FY21-Q2 EoP cash balance of £60m (net of transaction fees) plus £40m of new money  
 (3) Core only, FY20 EBITDA pre-COVID impact of £63.8m

(2) Includes £40m cash proceeds from New HoldCo PIK  
 (4) GBP equivalent

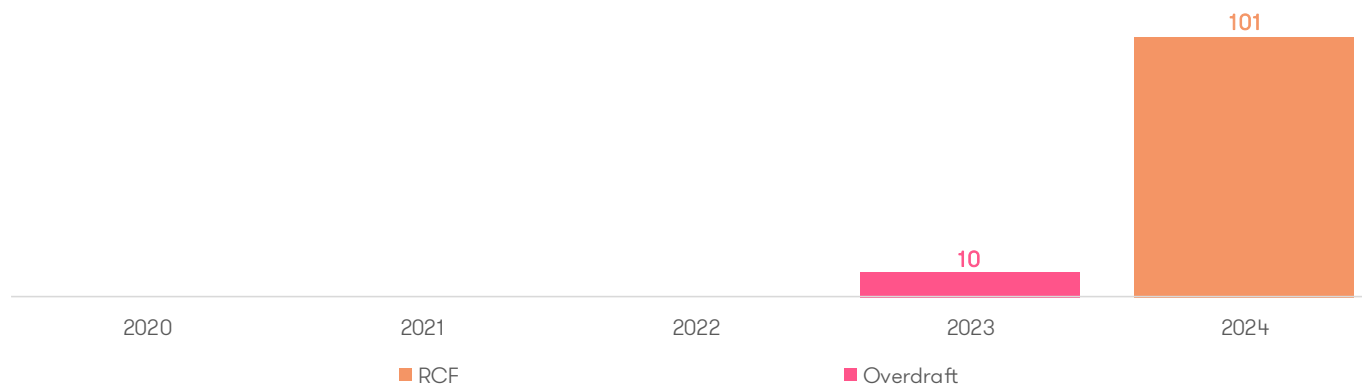
## PRO FORMA CAPITAL STRUCTURE FOR RESTRICTED GROUP (CONT'D)

Pro Forma Capital Structure (£m)							
Instrument	Current	Adj.	PF	Maturity	Interest Rate	Leverage Status Quo	Leverage PF
<b>Super Senior Debt</b>							
RCF	100	1	101	Jun-24	5-6% Cash		
Overdraft	10	-	10	Jun-23	L + 150 bps Cash		
<b>Total Super Senior Debt</b>	<b>110</b>	<b>1</b>	<b>111</b>			<b>1.7x</b>	<b>1.7x</b>
<b>Senior Secured Debt</b>							
SSN	440	(440)	-	May-24	8% Cash + 4% PIK		
<b>Total Senior Secured Debt</b>	<b>550</b>	<b>(439)</b>	<b>111</b>			<b>8.6x</b>	<b>1.7x</b>
<b>Total Debt</b>	<b>550</b>	<b>(439)</b>	<b>111</b>			<b>8.6x</b>	<b>2.4x</b>
Less: Cash <sup>(1)</sup>	(60)	(40)	(100)				
<b>Net Debt</b>	<b>490</b>	<b>(479)</b>	<b>11</b>			<b>7.7x</b>	<b>0.2x</b>
Subordinated HoldCo PIK	-	42	42	2027	16.5% PIK		
Subordinated Shareholder Loan	-	40	40	2029	NA		

### Observations

- Net debt reduced by c.£480m as a result of the transaction
- Significant reduction in pro forma net leverage from 7.7x to 0.2x based on pre-COVID EBITDA of £64m
  - Extension of super senior debt with 1.00% capitalised arrangement fee
  - No write-down or fundamental alteration of super senior credit position
  - Full write-down of £440m SSN exposure
  - Provision of £40m new capital in form of New HoldCo PIK (outside restricted group)
- Limited pro forma cash interest consisting of bank debt only
- No maturities in structure before 2023 with majority of debt maturing 2024

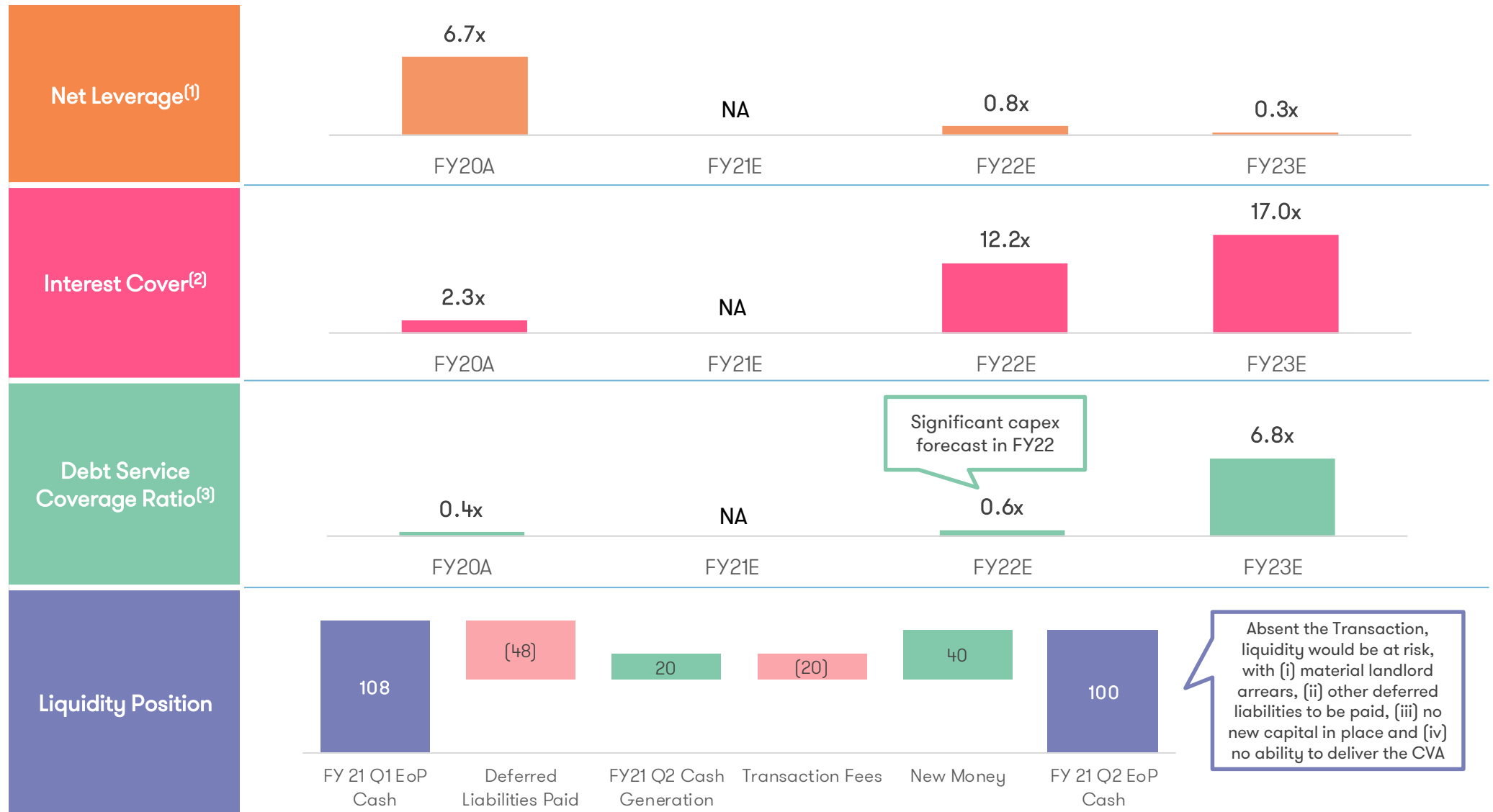
### Pro Forma "Day 1" Maturity Profile (£m)



(1) Forecast FY21-Q2 EoP cash balance of £60M (net of transaction fees); £40m increase in cash reflects £42m new HoldCo PIK less 5 pts OID

# SIGNIFICANTLY IMPROVED CREDIT METRICS

Improving credit metrics over the forecast period driven by EBITDA recovery, cash generation and a de-levered capital structure.



(1) Based on SSN (FY20 only), RCF and overdraft

(2) Defined as EBITDA / Cash Interest

(3) Defined as CFADS / Cash Interest



## CONSENTS REQUIRED TO IMPLEMENT THE TRANSACTION

	RCF	Operating Facility	SSNs	Landlords	Other Unsecured Creditors
To consummate the CVA	✓	✓	✓		<ul style="list-style-type: none"> <li>75% of all unsecured creditors (by value) +</li> <li>50% of unconnected unsecured creditors (by value)</li> </ul>
To consummate the Transaction consensually or through Scheme of Arrangement	✓	✓	<ul style="list-style-type: none"> <li>75% by value +</li> <li>50% by number</li> </ul>	NA	NA
To consummate the Transaction “non-consensually”	✓	✓	✓	NA	NA



## 5. TERM SHEETS

NEW LOOK

## EXTENDED RCF KEY TERMS

Borrower	<ul style="list-style-type: none"> <li>New Look Retailers Limited</li> </ul>
Facility Type	<ul style="list-style-type: none"> <li>Term Loan B</li> </ul>
Total Commitment	<ul style="list-style-type: none"> <li>£100m</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>Senior, secured, <i>pari-passu</i> with Operating Facility except for £10m Operating Facility which ranks senior until Dec-21</li> </ul>
Security	<ul style="list-style-type: none"> <li>1<sup>st</sup> ranking on all assets (shared with Operating Facility)</li> <li>Carve out to allow for inventory / receivables financing</li> </ul>
Margin	<ul style="list-style-type: none"> <li>Net leverage under 2.0x: 5.00%</li> <li>Net leverage over 2.0x: 6.00%</li> <li>Leverage to be tested with reference to the RCF/TLB and drawn Operating Facilities only netting cash &gt;£30m</li> <li>Additional 50 bps PIK to apply while £10m Operating Facility debt ranks senior</li> </ul>
Arrangement Fee	<ul style="list-style-type: none"> <li>100 bps capitalised day 1</li> </ul>
Amortisation	<ul style="list-style-type: none"> <li>None</li> </ul>
Maturity Date	<ul style="list-style-type: none"> <li>June 2024</li> </ul>
Minimum Liquidity Covenant	<ul style="list-style-type: none"> <li>Minimum £30m forecast for 2 consecutive weeks, else lenders entitled to engage the board and advisors to get information</li> <li>Minimum £20m forecast for 2 consecutive weeks, else constitutes EoD</li> <li>Tested monthly on the basis of 13w cash flow forecasts</li> </ul>
Minimum Capex Covenant	<ul style="list-style-type: none"> <li>FY21: None</li> <li>From FY22: <ul style="list-style-type: none"> <li>Minimum 50% of forecast per annum, else lenders entitled to engage the board and advisors to get information</li> <li>Minimum £20m of forecast per annum, else constitutes EoD</li> <li>Covenant cure if 50% of capex shortfall (to requisite threshold) used for debt reduction</li> </ul> </li> </ul>

## EXTENDED OPERATING FACILITY KEY TERMS

Borrower / Buyer	<ul style="list-style-type: none"> <li>▪ New Look Retailers Limited</li> </ul>
Facility Type	<ul style="list-style-type: none"> <li>▪ Trade Facilities Finance Agreement</li> <li>▪ Buyer's Agreement<sup>(1)</sup></li> </ul>
Total Commitment	<ul style="list-style-type: none"> <li>▪ £70m</li> <li>▪ Step-down to £60m by Jun-21 and £50m by Dec-21</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>▪ Senior, secured, <i>pari-passu</i> with RCF (except £10m which ranks super senior until Dec-21)</li> </ul>
Security	<ul style="list-style-type: none"> <li>▪ 1<sup>st</sup> ranking on all assets (shared with RCF)</li> <li>▪ Carve out to allow for inventory / receivables financing (with agreement on terms at the time)</li> </ul>
Interest	<ul style="list-style-type: none"> <li>▪ L + 150-225 bps</li> </ul>
Arrangement Fee	<ul style="list-style-type: none"> <li>▪ 100 bps to be structured as exit fee</li> </ul>
Maturity Date	<ul style="list-style-type: none"> <li>▪ June 2023</li> </ul>
Minimum Liquidity Covenant	<ul style="list-style-type: none"> <li>▪ Minimum £30m forecast for 2 consecutive weeks, else lenders entitled to engage the board and advisors to get information</li> <li>▪ Minimum £20m forecast for 2 consecutive weeks, else constitutes EoD</li> <li>▪ Tested monthly on the basis of 13w cash flow forecasts</li> </ul>
Minimum Capex Covenant	<ul style="list-style-type: none"> <li>▪ FY21: None</li> <li>▪ From FY22: <ul style="list-style-type: none"> <li>– Minimum 50% of forecast per annum, else lenders entitled to engage the board and advisors to get information</li> <li>– Minimum £20m of forecast per annum, else constitutes EoD</li> <li>– Covenant cure if 50% of capex shortfall (to requisite threshold) used for debt reduction</li> </ul> </li> </ul>

(1) The existing Buyer's Agreement will be replaced with a new Buyer's Agreement in due course as the supplier invoice financing arrangement is updated



## NEW SUBORDINATED HOLDCO PIK KEY TERMS

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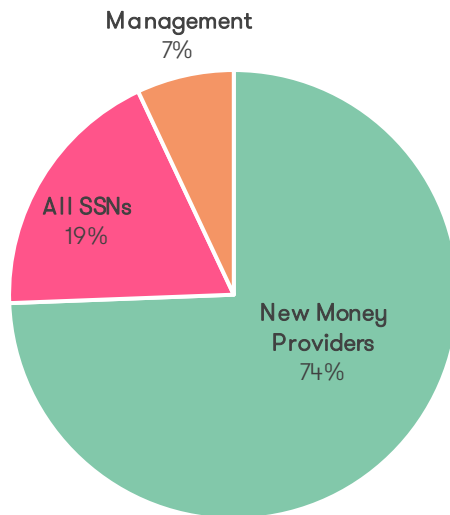
Issuer	<ul style="list-style-type: none"> <li>Parent Holding Company (outside RCF and Operating Facility restricted group)</li> </ul>
Facility Type	<ul style="list-style-type: none"> <li>Subordinated HoldCo PIK Loan</li> </ul>
Total Commitment	<ul style="list-style-type: none"> <li>£42m (net proceeds of £40m)</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Payment of transaction fees and expenses</li> <li>General corporate purposes</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>Structurally junior to RCF and Operating Facility</li> <li>Senior to Shareholder Loan</li> </ul>
Security	<ul style="list-style-type: none"> <li>Share pledges and other customary security over parent holding companies</li> </ul>
Guarantees	<ul style="list-style-type: none"> <li>None</li> </ul>
Margin	<ul style="list-style-type: none"> <li>16.5% PIK, semi-annual</li> </ul>
Amortisation	<ul style="list-style-type: none"> <li>None</li> </ul>
Backstop Fee	<ul style="list-style-type: none"> <li>None</li> </ul>
OID	<ul style="list-style-type: none"> <li>c.5.0%</li> </ul>
Tenor	<ul style="list-style-type: none"> <li>7 years</li> </ul>
Financial Covenants	<ul style="list-style-type: none"> <li>None</li> </ul>
Stapling	<ul style="list-style-type: none"> <li>Stapled to A Ordinary Shares (80% of shares)</li> </ul>

## SUBORDINATED SHAREHOLDER LOAN KEY TERMS

---

Issuer	<ul style="list-style-type: none"><li>▪ Parent Holding Company</li></ul>
Facility Type	<ul style="list-style-type: none"><li>▪ Shareholder loan</li></ul>
Total Commitment	<ul style="list-style-type: none"><li>▪ £40m</li></ul>
Consideration	<ul style="list-style-type: none"><li>▪ Issued in consideration for writing-down of SSN</li></ul>
Ranking	<ul style="list-style-type: none"><li>▪ Unsecured, junior to the Subordinated HoldCo PIK Loan</li></ul>
Security	<ul style="list-style-type: none"><li>▪ None</li></ul>
Margin	<ul style="list-style-type: none"><li>▪ None</li></ul>
Arrangement Fee	<ul style="list-style-type: none"><li>▪ None</li></ul>
Tenor	<ul style="list-style-type: none"><li>▪ 9 years</li></ul>
Financial Covenants	<ul style="list-style-type: none"><li>▪ None</li></ul>
Stapling	<ul style="list-style-type: none"><li>▪ Stapled to B Ordinary Shares (20% of shares)</li></ul>

## PRO FORMA EQUITY OWNERSHIP AND TERMS



- **Capital structure:** 4 classes of ordinary shares: A Ordinary, B Ordinary, C Ordinary and D Ordinary Growth shares
  - B, C and D Ordinary Shares are non-voting
  - A Ordinary Shares are allocated to new money providers in pro-rata of their New HoldCo PIK investment, unsubscribed shares to be taken up by the backstop parties with no additional backstop economics
  - B Ordinary Shares are allocated to all SSN holders pro rata to their pre-transaction SSN holding
- **MIP:** Management shall be issued with C Ordinary shares and D Growth shares, with D Shares accruing above a value threshold
- **Pre-emptive rights:** Pre-emptive rights on issuance of further shares subject to customary carve-outs
- **Incremental facilities:** Any incremental new money will reallocate A Ordinary Shares between new money providers<sup>(1)</sup>
- **Board composition:**
  - Non-Executive Chairman
  - Chief Executive Officer and Chief Financial Officer
  - Up to 5 Non-Executive Directors
  - 2 Investor Directors
- **Board matters:** All decisions to be made by the board subject to delegation of day to day management of the business; 1 vote per board member with Non-Executive Chairman holding the casting vote in a tie, quorum is 5 eligible directors including each Investor Director, frequency of meetings of at least 8 times a year. Investor Directors to provide a yes vote to pass certain matters to be considered by the Board.
- **Shareholder Reserved Matters:** Board must also be consulted on and approve these
  - “Part A” matters: consent of shareholders holding at least 50%
  - “Part B” matters: consent of shareholders holding at least 66.67% A Ordinary shares, incl. all >15% holders if 1 shareholder holds >40% of A Ordinary shares
- **Board observers:** Investor Director appointees each permitted to appoint 1 observer to the Board, appointment rights not granted to other A Ordinary shareholders
- **Transfers:**
  - Transfers (above a de minimis amount) of A Ordinary Shares subject to ROFO regime
  - Drag: if one or more A Ordinary shareholder sells an aggregate of >66.67% of A Ordinary shares, they will be able to drag all ordinary shareholders in the sale
  - Tag: if a Purchaser would hold >66.67% of A Ordinary shares after a transaction, they must make one-time offer to all remaining ordinary shareholders (at highest price paid in last 12 months). If no Exit by year 4.5 and one person who was a shareholder at closing holds 66.67% then other holders can tag to that person for the highest price paid for the shares
- **Exit:** Company intends to begin exit process no later than 3 years after the closing date and to complete the exit no later than 4 years after closing

[1] Any incremental facilities will come with A Shares stapled in the same manner as the New HoldCo PIK

## KEY LOCK-UP AGREEMENT TERMS

Support / Actions	<ul style="list-style-type: none"> <li>▪ Parties agree to take all actions reasonably requested in order to support, facilitate, implement, consummate or otherwise give effect to the Transaction, including             <ul style="list-style-type: none"> <li>– Execution of final documentation</li> <li>– Voting for any scheme of arrangement</li> <li>– Voting SSNs in the CVA</li> </ul> </li> </ul>
Forbearance, Waivers and Consents	<ul style="list-style-type: none"> <li>▪ Parties agree not to take any Enforcement Action</li> <li>▪ All parties agree to waive any applicable Events of Default including as a result of:             <ul style="list-style-type: none"> <li>– Any steps in connection with implementing or consummating the Transaction</li> <li>– The failure to deliver FY20 annual reporting and Q1 FY21 quarterly reporting</li> <li>– The commencement of the CVA process</li> </ul> </li> <li>▪ SSN holders agree to amend the “Instructing Group” under the Intercreditor Agreement to a threshold of 50%+1</li> </ul>
Group Undertakings	<ul style="list-style-type: none"> <li>▪ The Group shall co-operate with all parties to implement and consummate the Transaction</li> <li>▪ Lock-up agreement parties will be kept up-to-date on progress</li> <li>▪ Certain other customary undertaking and restrictions will apply to the Group</li> </ul>
Transfers	<ul style="list-style-type: none"> <li>▪ No locked-up debt can be transferred (or sub-participated etc.) unless such debt remains bound by the terms of the LUA following such transfer (either in the transfer agreement itself or by any transferee acceding to the LUA)</li> </ul>
Termination	<ul style="list-style-type: none"> <li>▪ Failure to complete the transaction by Long Stop Date (unless otherwise agreed amongst the parties)</li> <li>▪ Any material breach of the LUA (unless remedied)</li> <li>▪ Under certain other customary conditions</li> </ul>
Long-Stop Date	<ul style="list-style-type: none"> <li>▪ Initial long-stop date of 30 October 2020 (or 30 days after statutory tenant protections end but not later than 30 November)</li> <li>▪ 30 day extension without consent if the CVA has completed and government approval is pending</li> <li>▪ Further extensions permitted with majority in each creditor group</li> <li>▪ In any case, long-stop date later than 31 December 2020 requires all party consent</li> </ul>





## 6. NEXT STEPS AND INSTRUCTIONS FOR BONDHOLDERS

NEW LOOK

## RESOURCES FOR SSN HOLDERS

	Description	Location	Key Contact
1 Access to OC&C Commercial Business Plan Report	<ul style="list-style-type: none"> <li>▪ Report analysing New Look’s strategy the business plan in the context of the market dynamics and competitive environment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Available subject to Hold Harmless</li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a></li> <li>▪ <a href="mailto:PWPProjectTone@pwpartners.com">PWPProjectTone@pwpartners.com</a></li> </ul>
2 Transaction Documentation	<ul style="list-style-type: none"> <li>▪ Lock-up agreement + term sheets</li> <li>▪ Accession deed</li> <li>▪ Steps plan</li> <li>▪ Hold Harmless for OC&amp;C</li> <li>▪ Full instructions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lucid website</li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a></li> </ul>
3 Further Information	<ul style="list-style-type: none"> <li>▪ Additional details on the business plan</li> <li>▪ Other information about the Transaction</li> </ul>	<ul style="list-style-type: none"> <li>▪ Available upon request</li> </ul>	<ul style="list-style-type: none"> <li>▪ <a href="mailto:PWPProjectTone@pwpartners.com">PWPProjectTone@pwpartners.com</a></li> </ul>

## KEY ACTIONS FOR SSN HOLDERS PARTICIPATING IN NEW MONEY

Lucid Issuer Services Limited (“Lucid”) has been engaged by New Look to act as calculation agent for the Lock-up Agreement (the “Calculation Agent”)

Document	Action	Website / Email	Deadline
Lock-Up Agreement	Obtain copy of LUA	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	ASAP
Accession and Commitment Deed (Schedule 9 to LUA)	Complete form and sign as <b>Consenting SSN Holder and Participating Consenting SSN Holder</b> (on Lucid website)	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	25 <sup>th</sup> August
Evidence of SSN Holdings (Custodian confirmation or screenshot)	Evidence of holdings no later than 1 business day old to be appended to Accession and Commitment Deed	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	25 <sup>th</sup> August
Accession Deed (Schedule 8 to LUA)	Complete form and sign as <b>Consenting Shareholder</b> (if applicable) (on Lucid website)	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	25 <sup>th</sup> August
KYC / CDD	Provide info to GLAS to complete KYC: <ul style="list-style-type: none"> <li>▪ Company registration evidence</li> <li>▪ Proof of sponsorship</li> <li>▪ List of directors</li> <li>▪ List of shareholders</li> <li>▪ ID for 25%+ individuals / UBOs</li> </ul>	<a href="mailto:anthony.stanford@glas.agency">anthony.stanford@glas.agency</a> <a href="mailto:lee.morrell@glas.agency">lee.morrell@glas.agency</a> “Project Tone – KYC Request”  Full details available from Lucid portal ( <a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a> )	5 Business Days following Accession and Commitment Deed
CVA Vote	Direct Account Holder to submit Electronic Voting Instructions (and ensure Account Holder submits instructions) and block SSNs  SSN Holders may alternatively vote by proxy and block SSNs	Account Holder / clearing systems	ASAP after CVA proposal date (expected 26 <sup>th</sup> August)  Deadline to ensure votes submitted (by Account Holder) is expected to be 14 <sup>th</sup> September

Any questions should be directed to [newlook@lucid-is.com](mailto:newlook@lucid-is.com) or [projecttone.lwteam@lw.com](mailto:projecttone.lwteam@lw.com)

## KEY ACTIONS FOR SSN HOLDERS NOT PARTICIPATING IN NEW MONEY

Document	Action	Website / Email	Deadline
Lock-Up Agreement	Obtain copy of LUA	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	ASAP
Accession Deed (Schedule 8 to LUA)	Complete form and sign as <b>Consenting SSN Holder and Consenting Shareholder</b> (if applicable) (on Lucid website)	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	25 <sup>th</sup> August
Evidence of SSN Holdings (Custodian confirmation or screenshot)	Evidence of holdings no later than 1 business day old to be appended to Accession Deed	<a href="http://lucid-is.com/newlook">lucid-is.com/newlook</a>	25 <sup>th</sup> August
CVA Vote	Direct Account Holder to submit Electronic Voting Instructions (and ensure Account Holder submits instructions) and block SSNs  SSN Holders may alternatively vote by proxy and block SSNs	Account Holder / clearing systems	ASAP after CVA proposal date (expected 26 <sup>th</sup> August)  Deadline to ensure votes submitted (by Account Holder) is expected to be 14 <sup>th</sup> September

*Any questions should be directed to [newlook@lucid-is.com](mailto:newlook@lucid-is.com) or [projecttone.lwteam@lw.com](mailto:projecttone.lwteam@lw.com)*

SSN Holders who accede as above retain the option to participate in new money prior to the deadline, and may do so by subsequently signing the Accession and Commitment Deed and completing associated steps e.g. KYC (outlined on prior page)

## IMMEDIATE NEXT STEPS FOR BONDHOLDERS

August						
Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September						
Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Target Date	Action
August 13 <sup>th</sup>	<ul style="list-style-type: none"> <li>LUA signed and transaction announced</li> <li>All eligible SSN holders invited to (i) accede to the lock-up agreement as SSN holder and Shareholder (to the extent applicable) and (ii) participate in the New HoldCo PIK</li> </ul>
August 25 <sup>th</sup> <i>(Unless Otherwise Extended)</i>	<ul style="list-style-type: none"> <li>Initial deadline for eligible SSN holders to participate in the New HoldCo PIK</li> </ul>
August 26 <sup>th</sup> <i>(Expected)</i>	<ul style="list-style-type: none"> <li>Company to make proposal in respect of the CVA</li> <li>Notices of CVA creditors' meeting provided to SSNs through the clearing systems with instructions to vote</li> </ul>
September 14 <sup>th</sup> <i>(Expected)</i>	<ul style="list-style-type: none"> <li>Deadline for SSN holders to electronically vote in CVA</li> </ul>
September 15 <sup>th</sup> <i>(Expected)</i>	<ul style="list-style-type: none"> <li>CVA meeting</li> </ul>



## GLOSSARY

Acronym	Meaning
915	New Look's teenswear range
3PC	Third party concessions
3PE	Third party E-commerce
AIP	Average intake price
AOV	Average order value
ASP	Average sales price
ATV	Average transaction value
AW	Autumn / Winter
BIMU	Buying in margin
BMD	Buying, merchandising and design
C&C	Click and collect
CFADS	Cashflow available for debt service
Core	UK and ROI Retail, E-commerce, 3PE, 3PC and Other & FX
COS	Cost of sales
CTM	Charges to margin
DC	Distribution centre

Acronym	Meaning
FF	Footfall
FY	Fiscal Year y/e March, 52 weeks of trading
FY19	Fiscal Year y/e March, 53 weeks of trading
GFR	Goods for resale
GNFR	Goods not for resale (includes services)
HO	Head office
LFL	Like for like
MDD	Markdown discount
MIS	Management information system
OB	Own buy
OIS	Order in store
Open to buy	Percentage of product planned for sale in each month not currently committed with suppliers
ROI	Republic of Ireland
RVOS	Retail value of sales
UPT	Units per transaction
YoY	Year on year

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