

**From:** Lucid Trustee Services Limited in its capacity as the  
Trustee under the Senior Notes (as defined below)  
(the "Trustee")

**To:** Holders of the Senior Notes

**Dated:** 09 May 2019

**BY EMAIL AND BY RNS**

Dear Sir or Madam

**NEW LOOK FINANCE LIMITED – SENIOR NOTES DEFAULT**

**1 Background**

**1.1 We refer to:**

- (i) the £200,000,000 8 per cent. fixed rate senior notes due 2023 issued by New Look Senior Issuer plc under an indenture (as set out below) on 24 June 2015 (the "**Senior Notes**");
- (ii) the indenture with respect to the Senior Notes dated 24 June 2015 as amended and supplemented from time to time, and made between, among others, New Look Finance Limited (the "**Company**"), New Look Senior Issuer plc (the "**Senior Notes Issuer**") and the Trustee (the "**Indenture**");
- (iii) the notice of appointment of administrators to the Company pursuant to Schedule B1 of the Insolvency Act 1986, by the directors of the Company (Court Case Number: CR-2019-00030007) dated 3 May 2019 (the "**Notice of Appointment**"); and
- (iv) a notice issued by the Senior Notes Issuer regarding the completion of balance sheet restructuring dated 8 May 2019 (the "**Issuer Notice**").

**1.2 Capitalised terms used but not defined herein shall have the meanings given to them in the Intercreditor Agreement.**

**2 Notice of Default**

- 2.1 Pursuant to Section 6.01(a)(7) of the Indenture, it is a Default if the Company commences a voluntary case or takes any [...] action under any foreign laws relating to insolvency, including administration [...].**
- 2.2 Pursuant to the Issuer Notice, the Senior Notes Issuer gave notice of the appointment of administrators to the Company, confirmed by the Notice of Appointment.**
- 2.3 As the Trustee, we inform the Holders, pursuant to Section 7.05 of the Indenture, that an Event Default has occurred under the Indenture and in respect of the Senior Notes.**
- 2.4 Pursuant to Section 6.02(b) of the Indenture, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes have become and are immediately due and payable without any declaration or other act on the part of the Trustee or the Holders.**

Yours faithfully,

REDACTED

For and on behalf of:

**Lucid Trustee Services Limited** as  
the Trustee

Name:

REDACTED

Title: