

# NEW LOOK

## **NEW LOOK RETAIL GROUP LIMITED LAUNCHES OFFERING OF £1.2 BILLION (EQUIVALENT) OF SENIOR SECURED NOTES DUE 2022 AND SENIOR NOTES DUE 2023**

LONDON — Monday, June 8, 2015.

Having recently announced that it is actively evaluating ways to optimize its capital structure to reduce costs and extend maturities, New Look Retail Group Limited (“New Look” and together with its subsidiaries, the “Group”) today announced that its subsidiaries, New Look Secured Issuer plc and New Look Senior Issuer plc have launched an offering of £1,000 million (equivalent) aggregate principal amount of senior secured notes due 2022 and £200 million principal amount of senior notes due 2023 (together, the “Notes”). The proceeds of the offering will primarily be used to repay existing indebtedness of the Group, and will not be used to finance the acquisition of the equity in New Look by Brait. Further details of the offering and the proposed use of proceeds are given below.

The proceeds from the offering, if completed, will be deposited into escrow pending the consummation of the Acquisition of New Look by Brait. Following the Acquisition, the proceeds of the Notes, together with cash on hand, are expected to be used to (i) redeem in full £500 million aggregate principal amount of 8.75% Senior Secured Notes due 2018, \$250 million aggregate principal amount of 8.375% Senior Secured Notes due 2018 and €175 million aggregate principal amount of Floating Rate Senior Secured Notes due 2018, each issued by New Look Bondco I plc pursuant to the indenture dated as of May 14, 2013 (together, the “Existing Notes”), (ii) repay in full our existing PIK loans, (iii) settle our currency hedging obligations in connection with the Existing Notes and (iv) pay costs, fees and expenses in connection with the foregoing transactions and the Acquisition. As soon as practicable after the redemption date of the Existing Notes but in any case within 10 business days thereof, the Senior Secured Notes will be guaranteed on a senior basis and the Senior Notes will be guaranteed on a senior subordinated basis, in each case by the Company and certain of its subsidiaries.

### **About New Look**

Founded in 1969, New Look is an established value fashion retail leader positioned in the growing value segment of the UK clothing and footwear market. As at March 28, 2015, the Group had 809 stores globally and in the 52 week period ended March 28, 2015, the Group generated revenues of £1,414.5 million and adjusted EBITDA of £212.4 million.

## **Cautionary Statement**

The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and to persons who are not U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) outside the United States pursuant to Regulation S under the Securities Act, subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the "Prospectus Directive"). The offer and sale of the notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

## **Forward-Looking Statements**

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Group's or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Group's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. 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. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Group's or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Group's or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.