

Project Amsterdam / Project Arise Memorandum

Question list and information requests for HEMA, 10.1.c; 10.2.g

10 May 2020

General

1. Is there an existing VDR we can get access to?

Business Plan / Cash Flow Forecasts

2. Weekly cash flow forecasts (at least for FY20) and historical cash flows for FY19 and FY20YTD on weekly basis
3. What is the expected operational cash need until maturity of SSN?
4. Are there plans for further cooperation agreements? If so what is the assumed cash inflow from these agreements (10.1.c; 10.2.g)
5. Detailed questions on Cash Flow forecast and assumptions:
 - o Liquidity:
 - What is the business' current unrestricted cash balance
 - How much of the cash balance is restricted at any time?
 - How is Lowest Cash within Week calculated?
 - 10.1.c; 10.2.g
 - 10.1.c; 10.2.g
 - o Assumptions:
 - 10.1.c; 10.2.g
 -
 - Rent decrease: what are current status of discussions with landlords? And could you confirm:
 - 1
 - 0
 - What additional cash-outs have been assumed for Covid related measures (e.g. corona team/ regional management capacity strain, head office staff inefficiencies, physical adjustments in stores and HQ, PPE for personnel etc?)
 - What are Capex savings and will they generate backlog or influence future business plan?
 - Degree of Strategic partnerships and international expansion included in revised business plan for 2020? Current progress of these initiatives and any Impact of covid on existing partnerships or planned partnerships or expansions?

Capital Requirement / Restructuring process to date

6. The analysis conducted on the assessment of the amount needed for the proposed restructuring (i.e. how was the 10.1.c; 10.2.g amount established?)
7. What is the exact intended use of the 10.1.c; 10.2.g capital injection?
8. What has been the total Ramphastos investment to date, and what have been the uses of these funds
9. What is the status of the previously purchased PIK notes? Have these been equitised?
10. Any reports that have been prepared by external consultants for the capital injection process?
11. Update on restructuring / capital requirement process to date
 - o Status of upsizing RCF discussions
 - o Discussions with Bondholders to date?
 - o Potential alternative liquidity or capital providers approached to date?
 - o Any indicative / concrete proposals received? (and if so at what valuation levels)
12. Please share any contingency planning, stock valuation & related analysis done to date

LAZARD

Project Amsterdam / Project Arise Memorandum

Question list and information requests for HEMA, 10.1.c; 10.2.g

10 May 2020

Current Financing:

13. What is the available headroom to raise additional financing? We saw have been through the documents with Baskets in the information provided, but wanted to clarify further details:
 - Is there an update of the analysis on page 27 of the document “Discussion Materials” dated 29 January 2020
 - 10.1.c; 10.2.g
 -
 - Consent thresholds to increase basket if new money need is greater than basket
14. Latest overview of bank group with outstanding exposure / commitments
15. Latest overview of holders of SSNs, SNs, PIK notes
16. Confirm potential outcomes of default on PIK maturity
17. Any detailed Legal review of the financing docs (incl. cross default, cross acceleration, CoC, Consent thresholds, etc)

Confidential