

Agios Stefanos, 08 December 2020

The company with the name “Folli Follie Commercial Manufacturing and Technical Société Anonyme” and the distinctive title “FF Group” (the “**Company**”), further to its announcements dated 18 November 2020 regarding: (i) the launch of a consent solicitation addressed to the holders of the €249,500,000 1.75 per cent. Guaranteed Exchangeable Notes (the “**Eurobond Consent Solicitation**”); and (ii) the launch of a consent solicitation addressed to the holders the CHF 150,000,000 3.25% Notes due 2021 (the “**Swissbond Consent Solicitation**” and together with the Eurobond Consent Solicitation, the “**Consent Solicitations**”) and following a series of questions to the Company regarding aspects of the Consent Solicitations, wishes to make the following points of clarification regarding the transactions proposed in the Consent Solicitations. Terms used but not otherwise defined in this announcement shall have the meanings given to them in the Consent Solicitations.

Reference is further made to: (i) the EUR 20,000,000 Schuldschein loan due 2021 issued by FF Group Finance Luxembourg II SA (“**LuxCo II**”) and guaranteed by the Company (the “**20m Schuldschein**”); and (ii) the EUR 31,000,000 Schuldschein loan due 2021 issued by LuxCo II and guaranteed by the Company (the “**31m Schuldschein**” and together with the 20m Schuldschein, the “**Schuldschein**”).

If one or both lenders under the Schuldschein do not enter into arrangements with LuxCo II and the Company whereby they agree to the Company replacing LuxCo II as borrower in relation to one or both Schuldschein, as referred to in the paragraph entitled “*Issuer Substitution Deed*” of the Eurobond Consent Solicitation and the paragraph entitled “*Issuer Substitution Agreement*” of the Swissbond Consent Solicitation, the Company will be obliged to treat such lender in the same manner as the Company’s other unsecured creditors who will be issued the NUS, as described in the paragraph entitled “*New Unsecured Notes (the “NUS”)*” of the Consent Solicitations.

In such circumstances: (i) the quantum of NUS issued on the Restructuring Effective Date will be increased accordingly; (ii) the quantum of New Notes issued on the Restructuring Effective Date will be decreased accordingly; and (iii) such lender will not be an Appointed Representative. For the avoidance of doubt, such lender would also not be entitled to receive AssetsCo Shares on the Restructuring Effective Date.

Furthermore, in the circumstances outlined above, and providing the resolutions are passed at the meetings convened pursuant to the Consent Solicitations, the Company anticipates that:

- a) pursuant to the power conferred by paragraph (D) of the Second Extraordinary Resolution proposed at the Second Meeting of the holders of the Eurobonds convened under the Eurobond Consent Solicitation, the Ad Hoc Group (or its advisers) will instruct the Appointee to agree to amend the quantum of NUS issued to those creditors; and
- b) pursuant to the power conferred by paragraph (d) of the Proposed Restructuring Resolutions proposed at the Meeting of the holders of the Swissbonds convened under the Swissbond Consent Solicitation, the Appointed Representative (or his advisers) will instruct the Appointee to agree to amend the quantum of NUS issued to those creditors,

in both cases such that the creditors who receive the NUS will receive a recovery pursuant to the Restructuring equivalent to 11% of their claims against the Company.

## **Disclaimer and Restrictions**

This announcement must be read in conjunction with the Consent Solicitation Memorandum addressed to the holders of the Eurobonds and the Consent Solicitation Memorandum addressed to the holders of the Swissbonds (jointly the “**Consent Solicitation Memoranda**”). The Consent Solicitation

Memoranda contain important information which should be read carefully before any decision is made with respect to the Consent Solicitations or the Bridge Notes Offer. If any Creditor is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant and authorized independent financial adviser. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or the Issuer or any other entity.

The distribution of this announcement and the Consent Solicitation Memoranda may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memoranda comes are required by the Company, Issuer, the Trustee, the Principal Agent, the Registrar, the Appointees and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions. This announcement and the Consent Solicitation Memoranda do not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Issuer, the Trustee, the Principal Agent, the Registrar, the Appointees and/or the Tabulation and Information Agent, will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This announcement is released by the Company in compliance with the Market Abuse Regulation (EU) 596/2014 (MAR) and the Rule Book of the Athens Stock Exchange. The Consent Solicitation Memoranda contain information that qualifies as inside information for the purposes of Article 7 of MAR. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging the release of this announcement on behalf of the Company is Mantalena Kasidiaropoulou, Head Investor Relations.