

- CORRECT REPETITION 11 JANUARY 2021 -

Agios Stefanos, 31 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 and 9 December 2020 (the “**Previous Announcements**”) provides the following update to the market.

Capitalised terms used in this announcement have the same meanings ascribed to them in the Previous Announcements, unless otherwise defined herein.

1. Today, the Company executed a rehabilitation agreement pursuant to articles 106b and 106d of the Greek Bankruptcy Code (the “**Rehabilitation Agreement**”) with its creditors and, specifically, with the holders of the Eurobonds, the holders of the Swissbonds and the holders of the Schuldschein instruments. The Rehabilitation Agreement includes substantially the same terms, as those approved by the meetings of the holders of the Eurobonds and the holders of the Swissbonds on 9 December 2020.

The Company filed today an application, pursuant to articles 99 et seq. of the Greek Bankruptcy Code, with the Multi-Member Court of First Instance for the ratification of the Rehabilitation Agreement.

2. Prior to the execution of the Rehabilitation Agreement, the following agreements were executed:
 - The Issuer Substitution Deed dated 31 December 2020 between FF Group Finance Luxembourg SA (“**LuxCo I**”), the Company and Lucid Trustee Services Limited (as Trustee), based on which the Company substituted LuxCo I as issuer of the Eurobonds and assumed the relevant aggregate liabilities as primary obligor.
 - The Issuer Substitution Agreement dated 31 December 2020 between FF Group Finance Luxembourg II SA (“**LuxCo II**”), the Company and Lucid Issuer Services Limited (as agent on behalf of the Swissbonds), based on which the Company substituted LuxCo II as issuer of the Swissbonds and assumed the relevant aggregate liabilities as primary obligor.
 - The Consent and Amendment Letter dated 30 December 2020 between LuxCo II, the Company, the holder of the EUR 31m Schuldschein and Deutsche Bank Aktiengesellschaft (as Paying Agent), by virtue of which the Company substituted LuxCo II as borrower of the EUR 31m Schuldschein and assumed the relevant aggregate liabilities.
 - The Consent and Amendment Letter dated 30 December 2020 between LuxCo II, the Company, the holder of the EUR 20m Schuldschein and Deutsche Bank Aktiengesellschaft (as Paying Agent), by virtue of which the Company substituted LuxCo II as borrower of the EUR 20m Schuldschein and assumed the relevant aggregate liabilities.

3. The Company executed today a subscription agreement relating to €13,007,018 secured split coupon bridge notes due 2021 (the “**Subscription Agreement**”) with AIEF FF SPV, LP as underwriter and original subscriber and certain existing creditors of the Company, who exercised their right to subscribe for notes up to 15% of the aggregate principal amount of the bridge notes, as well as with Piraeus Bank SA (as Security Agent) and Lucid Agency Services Limited (as Noteholder Agent). The force and effect of the Subscription Agreement and the drawdown of the bridge funding are subject to the satisfaction of the conditions precedent provided in the Subscription Agreement by the Company.

The Company will revert with a further update to the market in relation to the closing of the bridge funding transaction.

This announcement is released by the Company pursuant to the relevant provisions of the Market Abuse Regulation (EU) 596/2014 (MAR), article 2 para. 2 (e) of the Decision 3/347/12.7.2005 of the Hellenic Capital Markets Commission and the Rule Book of the Athens Exchange. It contains 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 of Investor Relations.