

1. What did FF Group announce?

FF announced on 15 July 2019 a corporate and financial restructuring proposal to Creditors for Approval under the Greek Restructuring Law article 106 and published the Restructuring Proposal Announcement and Term Sheet, each of which can be found on FF Group's website at (<http://www.ffgroup.com/investors/>).

2. What does the Article 106 of the Greek Restructuring Law mean?

The relevant Greek Regulation enables a business to re-organize and refinance its business to prevent insolvency, with the goal of re-emerging as a stronger entity. The steps of the relevant process can be found at http://www.ffgroup.com/Uploads/Documents/63440/Stakeholder_Call_Transcript.pdf

3. What FF Group Restructuring Proposal includes?

The Restructuring proposal involves a corporate reorganization that will reshape the Group by transferring core business assets and operations to a new operations company (or“OpsCo”) and transferring non-core and real estate assets to a new asset holding company that does not form part of the Group (the “AssetsCo”). OpsCo will be wholly owned by Folli Follie Commercial Manufacturing and Technical S.A. and AssetsCo will be wholly owned by the Group's existing creditors. Additionally, as part consideration for the issuance of the AssetsCo shares to the existing creditors in exchange for the release of their claims, the proposal envisages that the existing creditors will also, through their shareholding in AssetsCo, indirectly benefit from the issuance of a new €20 million PIYC bond.

4. What majority will be needed to approve the restructuring?

The majority required to approve the restructuring is 60% of the votes of all Creditors.

5. What are the aims of this Restructuring?

The primary goals of this restructuring are a) the approval of the Rehabilitation Plan by the Greek Courts, b) the reduction of the Group's indebtedness to a sustainable level, c) offering the highest and most equitable recovery for each class of Creditors and d) offering hope for some recovery to the existing shareholders.

6. What will be the valuation of the AssetCo?

The valuation of the AssetCo is estimated to approximately € 96,5 million including all properties owned by the Group in Greece and abroad minus € 6,5 million of incompetencies leading to an end market value on approximately € 90 million. Thus, total estimated recovery proceeds for creditors will be approximately 28 c including the sale proceeds of assets at market value, contracted rent and repayment of the new Note. FF Group will provide an independent valuation and recovery analysis in connection with the Consent Solicitation.

7. What if the creditors were to reject the Company's Restructuring plan?

The Company will be obliged to file for insolvency within a very short time if no agreement is reached between Creditors and the Company.

8. What is the recovery level for Creditors in case of insolvency?

Under an insolvency outcome, creditors' recovery from assets is estimated at less than 10c due to the significant negative impact that the valuation of assets subject to AML freezing orders, unwinding expenses and the extended timeframe for liquidations will have on the level of end proceeds to note holders.

9. What is the rationale for the Debt to AssetsCo Equity Swap for Creditors?

The Restructuring proposal is offering the Company's unsecured Creditors to retain more than 80% of the Company's value in real estate assets as well as recourse to OpsCo at closing while in parallel their interest in AssetsCo is ring fenced from liabilities held at OpsCo, leaving the existing shareholders with significant uncertainties and downside risks.

10. How will different creditor classes' seniority be treated?

Equal treatment of all stakeholders is the basis for the conclusion of the Rehabilitation Agreement and ratification by the Court.

11. What is the Consent Solicitation process?

The process in brief will involve a period of no less than 21 days whereby both Eurobond and Swissbond holders will be able to direct their securities account bank to identify their holdings and vote on the Rehabilitation Plan, granting our tabulation agent the right to vote on their behalf at a bondholder meeting to be held at the end of this period. As with previous Eurobond consent processes, this will take place largely electronically, whereas for Swissbond holders certain documentation may need to be provided in order to satisfy the terms and conditions of notes and Swiss

law regarding proxy voting. Further announcements will follow prior to launch of the Consent Solicitation.

12. Who is advising the Company on this Restructuring?

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