Creditor Update

November 2020

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AGENDA & CONTENTS

BACKGROUND

On 18 November 2020, Folli Follie Commercial, Manufacturing and Technical SA (the "**Company**") announced the launch of:

a) a consent solicitation (the "**Eurobond Consent Solicitation**") in respect of the €249,500,000 1.75 per cent. Guaranteed Exchangeable Notes due 2019 issued by FF Group Finance Luxembourg SA ("**LuxCo I**") and guaranteed by the Company (ISIN: XS1082775054) (the "**Eurobonds**"); and

b) a consent solicitation (the "**Swissbond Consent Solicitation**" and together with the Eurobond Consent Solicitation, the **"Second Consent Solicitations**") in respect of the CHF 150,000,000 3.25% Notes due 2021 issued by FF Group Finance Luxembourg II SA ("**LuxCo II**") and guaranteed by the Company (the "**Swissbonds**").

In addition to the Second Consent Solicitations, the Company has launched requests to solicit similar consents from the lenders under the €20,000,000 Schuldschein loan due 2021 issued by LuxCo II and guaranteed by the Company (the "**20m Schuldschein**") and the €31,000,000 Schuldschein loan due 2021 issued by LuxCo II and guaranteed by the Company (the "**30m Schuldschein**" and together with the 20m Schuldschein, the "**Schuldschein**") (the "**Schuldschien Lenders**" and together with the holders of the Eurobonds and Swissbonds, the "**Creditors**").

This presentation is being given to the Creditors in order to assist their assessment of the transactions contemplated by the Second Consent Solicitations, including:

a) the restructuring of the liabilities of the Company, which will be implemented in accordance with the provisions 3588/2007 (the "**Greek Bankruptcy Code**") (the "**Restructuring**"); and

b) the issue of up to EUR 13,007,018.00 5%/10% Secured Split Coupon Notes Due 2021 by the Company (the "**Bridge Notes**" or **"Bridge Funding**", as applicable).

Terms not otherwise defined in this presentation shall have the meanings given to them in the Second Consents Solicitations.

TRANSACTION OVERVIEW

- Following the launch of the consent solicitations in February 2020, the Company has progressed discussions with its key stakeholders on a revised restructuring proposal (“**Restructuring Proposal**”)

- The primary structural features of the term sheet published in February 2020 (the “**Feb 2020 Term Sheet**”) have been maintained (i.e. establishment of “OpsCo” and “AssetsCo” and ring-fencing from the Asian business as part of a holistic debt-for-equity swap)

- Key updates include: (i) inclusion of €13.0m 1st Lien Bridge Notes to address the Company’s immediate liquidity pressure on the back of recent operating declines precipitated by COVID-19 and to pay certain advisers’ fees; and (ii) a higher equity stake in OpsCo transferred to creditors (90% versus 49% in the Feb 2020 Term Sheet)

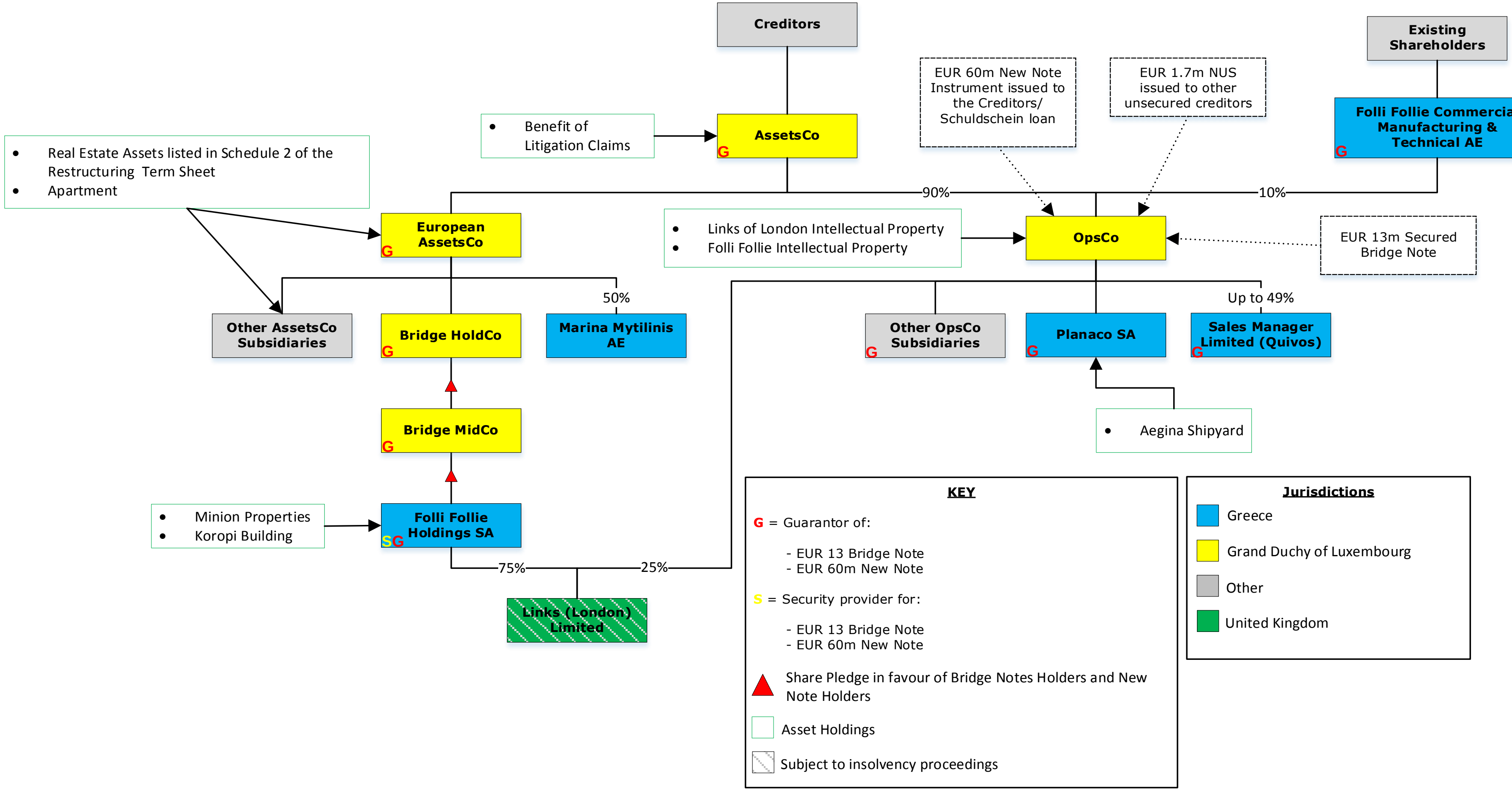
- Key terms of the Restructuring Proposal include:
  - issuance of new €13.0m 1st Lien Bridge Notes (existing creditors have the option to participate in up to 15% of this tranche);
  - creation of OpsCo (90% subsidiary of AssetsCo) to house the “Folli Follie” and “Links of London” trademarks, as well as the contracts relating to jewellery, fashion, cosmetics and factory outlet department store businesses; OpsCo would also receive €20m of the proceeds from the Dufry arbitration after repayment of the 1st Lien Bridge Notes and specified advisor fees;
  - creation of AssetsCo to house OpsCo and real estate, as well as other non-core assets;
  - existing financial creditors including holders of the Eurobonds, Swissbonds and Schuldschein loans to exchange their existing claims for the following consideration:
    - €60.0m of New 2nd Lien Notes issued by OpsCo
    - 100% of the equity in AssetsCo; and
    - 90% of the equity in OpsCo (held through AssetsCo)
  - €1.7m of new unsecured notes will be issued by OpsCo to certain of the Company’s trade creditors

- The Restructuring Proposal offers creditors with a path to monetize value over time and a materially better alternative than liquidation

TRANSACTION OVERVIEW CONTINUED

Existing Creditors will own 100% of AssetsCo and 90% of OpsCo (indirectly through AssetsCo) and would also receive €60.0m of new 2nd Lien Notes issued by OpsCo. Existing creditors' recoveries will be diluted by €13.0m of New 1st Lien Bridge Notes, but existing creditors will also have the opportunity to participate in up to 15% of this new debt and the Company anticipates that the Bridge Notes will be repaid on completion of the Restructuring.

Illustrative Transaction Structure



MANAGEMENT UPDATE

The current management of Folli Follie Commercial, Manufacturing & Technical SA (the "**Board**") is comprised as follows:

Board Member	Position
George Samios	Chairman and Chief Executive Officer
George Ioannidis	Independent Non-executive Member
Panagiotis Alexakis	Independent Non-executive Member
Periklis Dontas	Independent Non-executive Member
George Momferratos	Independent Non-executive Member
Ilias Pentazos	Independent Non-executive Member
George Siganidis	Independent Non-executive Member
Haolei Zhang	Non-executive Member

Following an application filed by the Hellenic Capital Markets Commission, the Athens Court of First Instance issued a provisional order, appointing a provisional management, in replacement of the previous board of directors.

As announced by the Company on 19 November 2020, the Athens Court of First Instance has now issued a final decision confirming the appointment of the current members of the Board until completion of the Restructuring (decision no. 2096/2020).

The Board has been mandated by the court to implement the Company's Restructuring and has worked since its appointment, and will continue to work, to ensure a successful implementation of the Restructuring for the benefit of all key stakeholders, including the Creditors.

TRADING UPDATE - OVERVIEW

amounts in 000's €

FF Group	9 mo. 2020 - Actual	2020 (B)	2021 (B)	2022 (B)
Net Sales (wo IC)	25.362,0	35.271,7	43.216,6	57.528,7
Gross profit	9.739,0	13.403,2	19.015,3	26.750,9
Gross Margin %	*38,0%*	*38,0%*	*44,0%*	*46,5%*
SG&As	19.370,0	-31.367,9	-23.652,6	-23.788,3
EBITDA	-12.053,0	-24.705,2	-10.124,8	796,3
EBITDA %	*-47,5%*	*-70,0%*	*-23,4%*	*1,4%*

#	Commentary
1	> Actual for 2020 is proforma for the final 9 months of the year
2	> The Greek State imposed a closure of all retail shops in Greece for 60 days in March 2020 as a result of the Coronavirus (COVID-19) Pandemic. As a result of these measures, the Group estimates that it suffered a decrease in cash sales totaling €4,500,000 during the months of March, April and May 2020 and additional €5,000,000 for November and December 2020.
3	> As a result of the Coronavirus (COVID-19) Pandemic, the Group undertook cost saving measures which resulted in a reduction of operating expenses totaling approx. €4,000,000 during the same period.
4	> Despite the on-going Coronavirus (COVID-19) Pandemic, the Company expects a busy Christmas period and for sales to €6,500,000 (if there is no COVID effect in December).

TRADING UPDATE – 13 MONTHS CASHFLOW FORECAST

	2020													
	Act	Act	Act	Act	Act	Act	Act	Act	Proj	Proj	Proj	Proj	Proj	Proj
€'000	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Cash Sales (inc. VAT)	5,137	4,177	2,124	1,248	3,223	3,554	3,949	2,752	3,890	4,125	5,495	5,860	4,688	3,436
Retail	4,009	3,046	1,437	293	2,069	2,639	3,050	2,141	3,160	3,185	4,185	5,070	3,443	2,652
Wholesale	569	629	160	41	52	269	348	89	150	150	150	150	500	185
E-shop	560	502	526	914	1,102	645	551	521	580	790	1,160	640	745	600
Collections from Credit Receivables	462	209	125	80	8	110	68	42	25	-	-	-	-	-
Collections from Tenants - DPS	1,033	807	283	216	263	354	788	975	565	665	925	1,050	800	700
Intragroup transfers	-	200	1,250	190	-	-	800	1,950	-	-	-	-	-	-
Collections from Rents/KAE	12	100	1	45	25	25	23	93	65	65	65	65	65	65
Other	71	454	130	86	146	432	2	174	-	-	-	-	-	-
Durfy Sales Proceeds														
Interim Financing	-	-	-	-	-	-	-	-	-	-	-	12,000	-	-
Cash Inflows	6,715	5,947	3,912	1,865	3,664	4,474	5,630	5,986	4,545	4,855	6,485	18,975	5,553	4,201
Employee compensation	(1,594)	(1,895)	(587)	(509)	(487)	(1,626)	(1,626)	(1,597)	(1,865)	(1,850)	(1,600)	(2,150)	(1,020)	(1,280)
Wages & Salaries	(762)	(697)	(513)	(378)	(401)	(1,091)	(964)	(792)	(650)	(650)	(650)	(1,300)	(560)	(560)
Employer contributions	(598)	(968)	-	-	-	(481)	(414)	(627)	(860)	(900)	(650)	(550)	(360)	(620)
Compensations	(154)	(180)	(41)	(23)	(26)	-	(173)	(121)	(275)	(220)	(220)	(220)	(60)	(60)
Other Staff benefits (inc. Insurance)	(50)	(14)	(29)	(78)	(43)	(30)	(53)	(39)	(55)	(55)	(55)	(55)	(20)	(20)
Board of Director payments	(29)	(35)	(4)	(30)	(17)	(24)	(21)	(18)	(25)	(25)	(25)	(25)	(20)	(20)
Merchandise purchases	(2,363)	(528)	(1,474)	(69)	(243)	(161)	(1,361)	(1,250)	(3,500)	(2,081)	(450)	-	(2,000)	(1,500)
Consultants fees	(783)	(563)	(400)	(136)	(317)	(1,522)	(741)	(149)	(80)	(50)	(20)	(6,100)	(750)	(900)
Auditors fees	-	-	-	-	-	(1,200)	(288)	-	-	-	-	(100)	(50)	(200)
Legal & other advisors (inc. restructuring)	(783)	(563)	(400)	(136)	(317)	(322)	(453)	(149)	(80)	(50)	(20)	(6,000)	(700)	(700)
Tax expenses (inc. VAT)	(1,586)	(1,380)	(48)	(1)	(1)	(387)	(875)	(1,378)	(1,061)	(1,010)	(951)	(787)	(710)	(603)
Operational Leases	(386)	(541)	(448)	(82)	(233)	(225)	(344)	(418)	(400)	(400)	(400)	(400)	(350)	(350)
Financial Leases	(482)	(493)	(418)	(266)	(223)	(247)	(403)	(458)	(430)	(450)	(480)	(510)	(385)	(385)
Car Leases	-	-	-	-	(25)	(23)	(25)	(45)	(50)	(25)	(25)	(25)	(10)	(10)
Intragroup transfers	(355)	(30)	(37)	(37)	(27)	(21)	(95)	(100)	-	-	-	-	-	-
Other	(969)	(831)	(725)	(629)	(917)	(1,179)	(838)	(615)	(1,025)	(875)	(985)	(1,035)	(803)	(823)
Cash Outflows	(8,518)	(6,261)	(4,137)	(1,729)	(2,473)	(5,391)	(6,309)	(6,009)	(8,412)	(6,741)	(4,911)	(11,007)	(6,028)	(5,851)
Initial available cash balance	2,685	881	567	341	478	1,669	752	73	50	(3,817)	(5,703)	(4,130)	3,839	3,363
Net Cash Flow	(1,804)	(314)	(226)	137	1,191	(917)	(678)	(23)	(3,867)	(1,886)	1,574	7,968	(475)	(1,650)
Ending available cash balance*	881	567	341	478	1,669	752	73	50	(3,817)	(5,703)	(4,130)	3,839	3,363	1,714

FF GROUP

LIQUIDITY NEED

As noted above, on 23 March 2020 the Greek Government imposed a 60 day shut down on all retail stores in response to the Coronavirus (COVID-19) Pandemic. Whilst these restrictions have now been relaxed, this unforeseeable development, in addition to the extraordinary expenses of the Restructuring, has meant that the Company has had to significantly adjust its cashflow budget for 2020-2021.

The total liquidity requirement for the Group for the period up to December 2021 is estimated to be over €12,000,000 based on the 2020YE budget presented in these slides (see page 9). The main assumptions used for determining the adjusted cashflow and liquidity requirements are outlined below:

- the Coronavirus COVID-19 Pandemic impacted sales for March, April, May, November and early December and is expected to normalise back to average levels in 2021;
- working capital needs due to non-existing financing;
- CAPEX needs due to gradual loss of NIKE distribution and required rebranding and relocation of existing store network.

As a result of the above, the Company instructed Whitetip Investments AEPEY to identify possible sources of bridge funding to provide the Group with sufficient liquidity to launch the Restructuring and ensure the Group's viability through to completion of the Restructuring.

During the course of April and May 2020, the Company received proposals from two potential funding providers for bridge financing, which were on broadly similar terms (the "**Initial Proposals**"). Following receipt of these proposals and in an effort to promote the success of the Restructuring, the Company engaged in discussions with the ad hoc group of creditors comprising certain holders of the Eurobonds (the "**Ad Hoc Group**") to ascertain whether members of the Ad Hoc Group had an interest in underwriting an invitation to participate in bridge financing to the Creditors. On 9 July 2020, following a period of initial discussions with members of the Ad Hoc Group, the Company entered into an exclusivity letter with certain members of the Ad Hoc Group (the "**Exclusivity Letter**"). The Exclusivity Letter provided the Ad Hoc Group with an initial period of two weeks to complete certain due diligence required in connection with their offer of bridge financing (this period was subsequently extended to 31 July 2020), which included conducting valuations of the Minion Buildings which would be offered as security for the bridge financing. Following completion of their due diligence, those members of the Ad Hoc Group who had expressed an interest in providing the financing took the decision that they were not in a position to provide the funding that the Group required at this stage.

As a result of the above, the Guarantor re-engaged with the providers of the Initial Proposals and on 16 November 2020, agreed binding terms with AIEF FF SPV, L.P ("**Arena**"). The binding terms agreed are summarised in the following pages.

The Board considers that:

- the terms agreed with Arena represent the best terms available to the Group in the current circumstances;

- that the Bridge Notes will secure the Group's short term viability, which is in the interests of all stakeholders, as well as its compliance with the viability requirements set out in Article 106b/d of the Greek Bankruptcy Code which requires the Group to be a viable going concern business both before and after the Restructuring.

BRIDGE FUNDING

Set out below is a summary of the key terms of the Bridge Funding.

Term	Description
Structure	Structured as a super senior private placement note to be given first ranking priority pursuant to the Rehabilitation Agreement and 106b/d process.
Borrower	Original Borrower (prior to the Restructuring Effective Date (as defined in the Restructuring Term Sheet)): the Company. Additional Borrower (following the Restructuring Effective Date): OpsCo.
Amount	Up to EUR **13,007,018.00** provided in three tranches as follows: • Tranche A shall be up to a maximum amount of 57.8% of the available value of the Company's net ownership interest in the Minion Buildings at the date of issuance of the Bridge Notes; • Tranche B shall be up to maximum amount of 57.8% of the remaining value of the Company's net ownership interest in the Minion Buildings not covered under Tranche A at the date of issuance of the Bridge Notes. To become available only once certain rectification issues as to title have been resolved; and • Tranche C shall be up to 57.8% of the Koropi Building available upon transfer of the asset to Folli Follie Holdings S.A. or a newly incorporated private limited liability company (société à responsabilité limitée), incorporated in the Grand Duchy of Luxembourg ("**Bridge NewCo**"), which shall be a wholly owned subsidiary of another newly incorporated private limited liability company (société à responsabilité limitée) incorporated in the Grand Duchy of Luxembourg ("**Bridge HoldCo**") which shall be a wholly owned subsidiary of the Company and within 30 days of the utilisation under Tranche A. "**Koropi Building**" means the plot of land located at 49, Ifestou str., Koropi (location "TZIMA"), Municipality of Koropi, Regional Unit of East Attica Region of Attica, Greece, where a building comprising of four (4) levels has been built, which is, at the date of this letter owned by Eurobank Ergasias Leasing Single Member Société Anonyme and leased under a financial lease agreement by the Company. "**Minion Buildings**" means the five (5) buildings located in Athens, in the block surrounded by the streets 28is Oktovriou, Veranzerou, Dorou and Satovriandou, comprising the building complex where the shopping center "MINION" was housed, each building comprising of various horizontal properties, out of which 4 buildings are owned by Folli Follie Holdings S.A. and one building is leased by Folli Follie Holdings SA, a 100% Subsidiary of the Company, pursuant to a finance lease agreement with Ethniki Leasing S.A. (as owner and leasor), according to the Company's representations.
Use of Funds	As follows: (i) firstly, in payment of certain outstanding advisers' fees, (ii) secondly, in payment of the costs associated with the implementation of this Restructuring Term Sheet, and (iii) finally, for working capital purposes
Term	The earlier of the Restructuring Effective Date or 12 months from Tranche A subscription, subject to one 3-month extension option.

BRIDGE FUNDING CONTINUED…

Term	Description
Creditor Participation	The Creditors will have a right to participate in up to 15% of the Bridge Notes on equal terms.
Guarantees and Security	• a first ranking Luxembourg law share pledge over the shares in Bridge MidCo, to which the shares in Folli Follie Holdings SA (as owner of the Minion Buildings) shall be transferred; • a first ranking Greek law share pledge over the shares in Folli Follie Holdings SA held by Bridge MidCo; • a first ranking Greek law mortgage over Folli Follie Holdings SA's net ownership of the Minions Buildings; and • a first ranking Greek law mortgage over the Koropi Building. Prior to such security being granted, the Koropi Building will be transferred to Folli Follie Holdings SA.
Coupon	Cash: 5.0% plus 1-year EUR Libor with a floor of 0.0%. PIK: 10.0% plus 1-year EUR Libor with a floor of 0.0% (18.0% plus 1-year EUR Libor with a floor of 0.0% if the extension option is exercised).
Intercreditor Agreement	To include the holders of the Bridge Notes (the "**Bridge Creditors**") as senior creditors and the holders of the New Notes as junior to the Bridge Creditors and intercompany creditors as subordinated creditors.
Governing law and Jurisdiction	Bridge Subscription Agreement and Intercreditor Agreement to be governed by English law and subject to the jurisdiction of the courts of England and Wales.

Key considerations:

- Bridge Funding will be given super senior priority by virtue of the Article 106b/d process (being funding provided less than 6 months prior to the filing of the Rehabilitation Agreement). This super-seniority will be preserved by the Intercreditor Agreement.

- The Bridge Funding will have an LTV of less than 60%. As such, the security provided should be more than sufficient to discharge the Company's obligations in the event of default.

- The Bridge Funding is essential in preserving the Group's short to medium term viability through the remainder of the Restructuring process.

- The Company sought bridge funding from the Ad Hoc Group prior to agreeing terms with Arena.

BRIDGE FUNDING – PAYMENT WATERFALL

The Bridge Funding imposes a new payment waterfall that will apply following the the sale, enforcement, disposal or otherwise of certain assets by the Company, OpsCo, AssetsCo and/or their respective subsidiaries as follows:

first, for so long as the Bridge Notes are outstanding, 50% (or 100% if no amounts are outstanding under the Fee Arrangement) of the proceeds shall be applied in mandatory prepayment of the Bridge Notes;

second, for so long as fees are outstanding under the Fee Arrangement, 50% (or 100% if no amounts are outstanding under the Bridge Notes) of the proceeds shall be applied to the advisers as outlined in the Fee Arrangement;

third, subject to the treatment of Dufry Shares (see below), to the extent proceeds remain outstanding following application under (a) and (b) above, pro rata in mandatory prepayment of the New Notes and the NUS; and

thereafter, to the extent proceeds from the sale of the Relevant Assets remain outstanding following application under (a), (b) and (c) above, such proceeds shall be retained as working capital in the Guarantor or OpsCo (as applicable)

The waterfall outlined on this slide is subject to the Company or OpsCo as applicable being in compliance with:

- the Bridge Minimum Liquidity Test, for so long as the Bridge Notes are outstanding; or
- the New Notes Minimum Liquidity Test, for so long as the New Notes are outstanding.

If the Company or OpsCo is not in compliance with the above tests, such proceeds will be paid into an escrow account and only released once the relevant test is met.

The above payment waterfall will also apply to the New Notes and be a term of the Rehabilitation Agreement.

BUSINESS PLAN - OVERVIEW

- The Company has consistently followed its short to medium term turnaround strategy for rationalising the Company's operations and focused on the core profit generating businesses of the Company. This has included closing down stores in almost 25 countries and switching focus to the countries where the Group has strongest sales and brand recognition.
- The Coronavirus (COVID-19) Pandemic and the gradual phase out of Nike related business has caused a fall in sales across the Group which has resulted in negative EBITDA for 2020. The Board intends to offset the aforementioned revenue decrease and expand its business by establishing additional stores and expects sales to increase annual by 14% from 2021 to 2025.
- In 2021 and upon sanction of the Restructuring, the Group will follow a retrenchment strategy including the reduction of costs by focusing on cash generating business, while at the same time ring-fencing its operations from non-performing businesses. These measures will include further closure of stores and business lines that have a negative financial impact on the Group's operations.
- Gross Profit margin remains at low levels for 2019 and 2020, however is expected to normalise to the standard retailer market levels of approx. 45% from 2021 onwards. During the same period personnel costs will decrease by 21% due to an operational restructuring at the corporate level.
- Property costs are expected to increase by an average of 10% in the three year period 2021-2023, related to the opening of new stores. During the same period the Group plans to cease its operation in high cost stores and target smaller and less expensive stores.
- In the period 2021-2023, advertising costs are expected to increase due to a proposed rebranding of "Folli Follie" as well as the advertising of new brands.
- In the longer term, the Company will operate under an improved corporate structure with an increased operating performance, designed to maintain its position in the market and recover its market leading status in certain niche industry sectors.
- The Group is working on the reorganisation of its operating structure and is aiming to separate the Group into four distinct business segments: Folli Follie (brand); Links of London (brand); Fashion and Department Stores; and Cosmetics

BUSINESS PLAN – FINANCIALS OF FOLLI FOLLIE SA

amounts in 000's €

Folli Follie SA	2020	2021	2022	2023
-- Wholesale	1.171,2	1.671,2	3.186,4	4.200,0
-- Retail	17.571,0	24.494,6	32.707,4	34.083,0
-- E-Commerce	9.165,1	7.231,5	7.621,3	8.200,0
-- DPS	7.364,4	9.819,2	14.013,6	14.756,2
-- Direct	0,0	0,0	0,0	0,0
Net Sales (wo IC)	**35.271,7**	**43.216,6**	**57.528,7**	**61.239,3**
Gross profit	**13.403,2**	**19.015,3**	**26.750,9**	**30.313,4**
Gross Margin %	***38,0%***	***44,0%***	***46,5%***	***49,5%***
-- Other revenues	1.194,8	980,0	225,0	226,0
-- Licensing fees LoL	65,0	325,0	600,0	1.005,0
-- Licensing fees Folli Follie		500,0	2.000,0	2.500,0
Other income	**1.259,8**	**1.805,0**	**2.825,0**	**3.731,0**
-- Personnel	-14.306,1	-10.371,9	-10.048,4	-9.783,9
-- Property	-7.495,5	-8.880,0	-9.144,0	-9.984,0
-- Other Expenses	-9.566,3	-4.400,7	-4.595,9	-4.887,4
SG&As	**-31.367,9**	**-23.652,6**	**-23.788,3**	**-24.655,3**
-- Advertising & Promotional	-2.199,4	-4.492,5	-4.991,3	-5.488,8
A&P	**-2.199,4**	**-4.492,5**	**-4.991,3**	**-5.488,8**
Normalized EBITDA	**-18.904,3**	**-7.324,8**	**796,3**	**3.900,3**
-- FX gains	0,0	0,0	0,0	0,0
-- FX losses	-0,9	0,0	0,0	0,0
FX	**-0,9**	**0,0**	**0,0**	**0,0**
-- Audit fees	-1.800,0	-800,0		
-- Restructuring expenses	-4.000,0	-2.000,0	0,0	0,0
EBITDA	**-24.705,2**	**-10.124,8**	**796,3**	**3.900,3**

BUSINESS PLAN - GROUP FINANCIALS

amounts in 000's €

Group Level	2020	2021	2022	2023
-- Wholesale	12.604,8	2.046,7	4.811,8	7.075,4
-- Retail	44.422,9	60.764,0	75.222,6	85.962,5
-- E-Commerce	15.135,9	11.305,7	11.802,0	12.517,0
-- DPS	7.434,4	9.889,2	14.083,6	14.826,2
-- Direct	30,6	30,6	30,6	30,6
Net Sales (wo IC)	**79.628,6**	**84.036,2**	**105.950,7**	**120.411,7**
Gross profit	**29.976,0**	**37.571,5**	**49.558,6**	**58.556,3**
Gross Margin %	***37,6%***	***44,7%***	***46,8%***	***48,6%***
-- Other revenues	1.385,0	1.137,4	377,7	300,0
-- Licensing fees LoL	65,0	325,0	600,0	1.005,0
-- Licensing fees Folli Follie	0,0	500,0	2.000,0	2.500,0
Other income	**1.450,0**	**1.962,4**	**2.977,7**	**3.805,0**
-- Personnel	-20.673,7	-16.324,9	-16.808,8	-17.307,2
-- Property	-13.242,6	-15.838,3	-17.319,7	-19.396,8
-- Other Expenses	-12.172,2	-6.959,9	-7.508,3	-8.148,7
SG&As	**-46.088,5**	**-39.123,1**	**-41.636,7**	**-44.852,7**
-- Advertising & Promotional	-3.304,2	-5.824,7	-6.866,2	-7.934,5
A&P	**-3.304,2**	**-5.824,7**	**-6.866,2**	**-7.934,5**
Normalized EBITDA	**-17.966,7**	**-5.413,9**	**4.033,3**	**9.574,1**
-- FX gains	0,0	0,0	0,0	0,0
-- FX losses	-2,4	0,0	0,0	0,0
FX	**-2,4**	**0,0**	**0,0**	**0,0**
-- Audit fees	-1.800,0	-800,0	0,0	0,0
-- Restructuring expenses	-4.040,0	-2.140,0	-140,0	0,0
EBITDA	**-23.809,2**	**-8.353,9**	**3.893,3**	**9.574,1**
EBITDA %	***-29,9%***	***-9,9%***	***3,7%***	***8,0%***

CONSENT SOLICITATION VOTING

Event	Eurobonds	Swissbonds
Noteholder Meeting	Quorum Requirement: 2/3rd of Eurobond principal amount Majority Voting Threshold: Approval from 2/3rd of votes cast Adjourned Meeting: If quorum is not met, meeting will be adjourned for no less than 14 days and no more than 42 days; Company must provide 10 days notice of an Adjourned Meeting	Quorum Requirement: 25% Swissbond principal amount Majority Voting Threshold: Approval from 51% of votes cast Adjourned Meeting: No provision made for Adjourned Meeting. If quorum is not met, the meeting will be dissolved.
Adjourned Noteholder Meeting	Prospective Adjourned meeting: to the extent requisite quorum (i.e. 2/3rd of Eurobond principal amount) is not met at the first meeting Adjourned Meeting Quorum: 1/3rd of Eurobond principal amount Adjourned Meeting Voting Threshold: Approval from 2/3rd of votes cast	No provision made for Adjourned Meeting. If quorum is not met, a new meeting must be called for, with notice given at least 20 business days prior to the proposed date thereof. In case of an Adjourned Meeting, the Swissbond holders must provide new account bank certificates and new signed powers of attorney

Consequences of resolutions not being passed

The Board are of the view that if the resolutions proposed to the holders of the Eurobonds and Swissbonds under the Second Consent Solicitations are not approved by the requisite majorities outlined above, they would be compelled by their fiduciary duties as a matter of Greek law to place the Company (and potentially certain other entities within the Group) into an insolvency process. This is because, there would not be sufficient time to convene Adjourned Meetings before Arena’s commitment to provide the Bridge Funding lapsed and therefore, the Board considers it likely that the Group would run out of liquidity prior to any Adjourned Meeting.

In such circumstances, the Board estimates that the returns to the Creditors arising from such an insolvency process would be significantly less than the returns estimated upon a successful implementation of the Restructuring.

FINANCIAL RESTRUCTURING - OVERVIEW

Term	Description

OpsCo	• **Jurisdiction** - OpsCo shall be a private limited liability company (*société à responsabilité limitée*), incorporated in the Grand Duchy of Luxembourg
	• **Share ownership**:
	    • 90% - AssetsCo (indirectly the Creditors)
	    • 10% - the Company
	• **Business** - The Company's assets relating to its jewellery, fashion, cosmetics and factory outlet and department stores businesses shall be transferred to OpsCo

AssetsCo	• **Jurisdiction** - AssetsCo shall be a public limited liability company (*société anonyme*), incorporated in the Grand Duchy of Luxembourg • **Share Ownership** - the Creditors • **Business** - Substantially all of the Group's real property assets shall be transferred to AssetsCo

New Notes (or Schuldschein Loans at the Creditors' election)	• **Issuer** - OpsCo
	• **Holders** - Creditors
	• **Amount** - €60,000,000 (reinstated debt)
	• **Coupon**:
	    • 3% cash;
	    • 4% PIK interest, rising by an additional 1% for each year the maturity of the New Note is extended
	• **Security** – will benefit from the same guarantees and security as the Bridge Notes (on a second ranking basis if the Bridge Notes are outstanding)
	• **Term** – 5 years subject to two possible additional years

Issuer Replacement	Prior to filing the Rehabilitation Agreement with the Greek Court, the Company will enter into agreements to replace LuxCo I as issuer of the Eurobonds and LuxCo II as issuer under the Swissbonds and borrower under the Schuldschein. This will be done to ensure that LuxCo I and LuxCo II can be solvently wound-up and to strengthen the Greek Court's jurisdiction in respect of this debt
New Unsecured Instrument	In addition to the New Note, OpsCo shall issue a new €1,638,774 unsecured instrument on substantially similar terms to the New Note to the Company's other unsecured creditors in full and final settlement of all of their claims against the Company. The discount on the other unsecured creditors' debts is approx. 7% higher than the compromise being offered to the Creditors.

FINANCIAL RESTRUCTURING – OVERVIEW CONTINUED…

Term	Description

Double – Dip	• The New Notes and AssetsCo Shares (the "**Restructuring Consideration**") will be allocated to Creditors in accordance with a procedure agreed between the Creditors prior to completion of the Restructuring
	• On completion of the Restructuring, the Restructuring Consideration will be allocated to the Holding Period Trustee and:
	    • if a procedure has been agreed, distributed by the Holding Period Trustee in accordance with that procedure; and
	    • if no procedure has been agreed, held by the Holding Period Trustee until a procedure has been agreed
	• A procedure will be negotiated between: (a) the Ad Hoc Group in respect of the Eurobonds; (b) Dr. Malte Daniels in respect of the Swissbonds; and (c) the lenders in respect of the Schuldschein
	• Any agreed procedure will aim to take into account the "Double-Dip", being the additional recoveries that may be due to the holders of the Eurobonds as compared to the holders of the Swissbonds and the lenders under the Schuldschein in the event of an insolvency of the Company and the remainder of the Group as a result of the guarantee granted by LuxCo II to holders of the Eurobonds in relation to the performance by LuxCo I of its obligations in respect of the Eurobonds

AML Orders	• It is a condition to completion of the Restructuring that the AML Orders and Investigating Orders currently in place in relation to certain of the Company's assets are released • The Company intends to apply to have these orders released shortly following the filing of the Rehabilitation Agreement
Holding Period Trust	• Creditors who fail to come forward and provide the details required to enable them to participate in the Restructuring and receive their Restructuring Consideration will have their Restructuring Consideration allocated to Lucid Issuer Services Limited (the "**Holding Period Trustee**") • The Holding Period Trustee will hold such Restructuring Consideration on trust for a period of 2 years, during which Creditors can come forward to collect it or ask for it to be sold • After 2 years, the Holding Period Trustee will attempt to sell any Restructuring Consideration it still holds and will apply the proceeds of such a sale to charity
Eurobond Trustee	• As part of the Eurobond Consent Solicitation, the Company is seeking the consent of the holders of the Eurobonds to the replacement of the Trustee (U.S. Bank Trustees Limited) with Lucid Trustee Services Limited

FINANCIAL RESTRUCTURING - STEPS

Set out below is a summary of the key next steps the Company will undertake in to order to implement the Restructuring in accordance with the timeline set out below. In addition to the steps taken to implement the Restructuring, the below table also sets out certain steps required in connection with the Bridge Funding.

Please note, the timings included for each step are estimates and the actual timing of each step may vary. For example, the Greek Court may take longer to sanction the Rehabilitation Agreement than.

	Step	Anticipated Timing	Description
1.	Second Eurobond and Swissbond Consent Solicitations	18 November 2020	The Second Consent Solicitations are seeking the approval of the requisite majorities of Eurobond holders and Swissbond holders to: (i) the filing of the Rehabilitation Agreement in accordance with Article 106b/d of the Greek Bankruptcy Code; (ii) certain key documents required to implement the restructuring (including the Rehabilitation Agreement and the Restructuring Term Sheet); (iii) the Trustee Replacement (Eurobond only); (iv) the assignment of the debt under the Eurobonds and Swissbonds from LuxCo I and LuxCo II to the Company; and (v) the appointment of Lucid Issuer Services Limited (“**Lucid**”) to execute documents on behalf of the holders of the Eurobonds and Swissbonds (including the Rehabilitation Agreement). In addition to the above, the Second Consent Solicitations invites the holders of the Eurobonds and Swissbonds to participate up to 15% of the Bridge Funding. An offer to participate in the Bridge Funding has been made to the lenders under the Schuldschein on the same terms.
2.	Incorporation of LuxCo 1 and LuxCo 2	Prior to 30 November 2020	It is a condition of the Bridge Funding that the real estate assets which will secure the Bridge Funding (the Minion Buildings and the Koropi Building) are transferred to a new holding structure. Bridge HoldCo will be a newly incorporated private limited company incorporated in the Grand Duchy of Luxembourg and will be a wholly owned subsidiary of the Company. Bridge MidCo will be a newly incorporated private limited company incorporated in the Grand Duchy of Luxembourg and will be a wholly owned subsidiary of Bridge HoldCo. Bridge MidCo will then own the entire issued share capital in Holdings (as defined below), being the entity which owns the Minion Buildings and which will own the Koropi Building following step 5.
3.	Transfer of the entire issued share capital in Folli Follie Holdings SA (“**Holdings**”) to LuxCo 2	Prior to 7 December 2020	Holdings (as the current owner of the Minion Buildings) will be transferred to Bridge MidCo as a condition to the Bridge Funding.
4.	Koropi Buy-Back Assignment	Prior to 7 December 2020	The Koropi Building is currently subject to a finance lease, of which a small amount is yet to be repaid. Once re-paid the ownership of the Koropi Buildings will revert to the Company. It is a condition of the Bridge Funding that the Koropi Building is transferred to Holdings or Bridge MidCo and so this buy-back right will be assigned to Holdings so that ownership of the Koropi Building reverts to Holdings on repayment.
5.	Second Consent Solicitation Meetings	9 December 2020	The holders of the Eurobonds and Swissbonds will vote on the resolutions proposed under the Second Consent Solicitations. The approval requirements for each consent solicitation are as follows: • Eurobonds – Quorum: 66.6%, Voting Threshold: 66.6% • Swissbonds – Quorum: 25%, Voting Threshold: 50.1%

RESTRUCTURING STEPS CONTINUED…

	Step	Anticipated Timing	Description
6.	Announcement of Results	9 December 2020	Company announces the results of the Second Consent Solicitation Meetings as well as the level of take-up for the Bridge Funding. The Company will also notify individual creditors of their allocations of the Bridge Funding if they have elected to participate.
7.	Debt Assignments	10 December 2020	LuxCo I will assign/transfer its rights and obligations under the Eurobonds to the Company and LuxCo II will assign/transfer its rights and obligations under the Swissbonds and Schuldschein to the Company. This process is required in order to effectively engage the jurisdiction of the Greek courts in respect of this debt and to ensure that LuxCo I and LuxCo II can be solvently wound-up.
8.	Rehabilitation Agreement Executed	10 December 2020	The Company together with Lucid (on behalf of the creditors, pursuant to the power granted under the Second Consent Solicitations) will execute the Rehabilitation Agreement. The Rehabilitation Agreement needs to be executed by more than 60% of the Company's unsecured creditors, including at least 40% of the Company's secured creditors (of which there are currently none) in order for it to be ratified by the Athens Multi-Member Court of First Instance (the "**Greek Court**").
9.	Greek Court Filing	11 December 2020	The Rehabilitation Agreement together with certain other key documents (including a viability opinion from an independent expert and a revised business plan) will be filed with the Greek Court in accordance with Article 106 b/d of the Greek Bankruptcy Code.
10.	Bridge Funding	9-11 December 2020	The first tranches of the Bridge Funding, which will be secured against the value of the Minion Buildings, will be subscribed for. The proceeds from the first tranches of the Bridge Funding will be used to pay certain costs associated with the transfer of the Koropi Building from the Company to Holdings. Once those amounts have been paid, the final tranche of the Bridge Funding, which will be secured against the value of the Koropi Building, will be subscribed for.
11.	Application for lifting of the AML Orders	14 December 2020	Certain of the Company's assets, including the majority of its real property assets, are currently subject to Anti-money Laundering Orders (the "**AML Orders**") in Greece. Previous applications by the Company to have these orders lifted have been unsuccessful as the relevant Greek court did not have certainty around the likelihood of the Company proceeding with its rehabilitation in accordance with Article 106b/d of the Greek Bankruptcy Code. Once the Greek Court Filing has been made, the Company anticipates that the Greek courts will have sufficient certainty around the Company's rehabilitation to grant an application to have the AML Orders lifted, which is a condition to the implementation of the Restructuring.

RESTRUCTURING STEPS CONTINUED…

	Step	Anticipated Timing	Description
12.	LuxCo I and LuxCo II Liquidation Process	To commence around 21 December 2020	Following the assignment of the Eurobonds, Swissbonds and Schuldschein to the Company, the Company will commence a process to solvently wind-up LuxCo I and LuxCo 2, with any proceeds from the liquidation being applied towards the costs of the liquidator(s) in the first instance and then in accordance with the Restructuring Term Sheet.
13.	Rehabilitation Agreement Court Hearing	3 February 2021	The Greek Court will hear the Company's case in relation to the Rehabilitation Agreement.
14.	Incorporation of AssetsCo, OpsCo and relevant subsidiaries	Post 3 February 2021	As part of the Restructuring, the majority of the Groups real estate assets will be transferred to a newly incorporated company incorporated in the Grand Duchy of Luxembourg ("**AssetsCo**") or one its subsidiaries and the Group's business assets will be transferred to a newly incorporated company incorporated in the Grand Duchy of Luxembourg ("**OpsCo**") or one its subsidiaries. AssetsCo will be wholly owned by the Creditors on completion of the Restructuring. AssetsCo will in turn own 90% of the issued share capital in OpsCo, with the remaining 10% held by the Company.
15.	Sanction of the Rehabilitation Agreement	July 2021 – September 2021	The Greek Court will sanction the Rehabilitation Agreement, at which point the Rehabilitation Agreement and Restructuring are binging on all of the Company's creditors which are subject to the Rehabilitation Agreement, which will include the Creditors.
16.	Challenge Period	September 2021 – October 2021	Creditors of the Company have a 30 day period following Sanction to challenge the sanction of the Rehabilitation Agreement, following which the Rehabilitation Agreement is final and binding.
17.	Asset Transfers	October 2021	The Group's assets will be transferred to OpsCo and AssetsCo in accordance with the terms of the Rehabilitation Agreement, with Lucid signing documents on behalf of the Creditors pursuant to the power granted in the Second Consent Solicitations.
18.	Restructuring Effective Date	November 2021	Once all of the conditions precedent to completion of the Restructuring have been satisfied, the Company will issue a completion notice and the Restructuring consideration will be issued to the Creditors. This consideration will include the shares in AssetsCo as well as the new EUR60m note to be issued by OpsCo.
19.	Swiss Recognition	November 2021	The Company will commence the process to have the order of the Greek Court sanctioning the Rehabilitation Agreement recognised in Switzerland.

LITIGATION UPDATE - DUFRY

Dufry Arbitration

- Dufry AG ("**Dufry**") is a global travel retailer with operations in 65 countries. It operates over 2,300 duty-free and duty-paid shops in over 400 locations. The present dispute arises out of Dufry's acquisition of the Company's 100% stake in Greek duty-free retailer Hellenic Duty-Free Shops S.A. ("**HDFS**").

- The consideration provided for the acquisition of HDFS by Dufry, consisted of cash and the Dufry Shares. This consideration was subject to a price adjustment mechanism set out in the sale agreement (the "**2013 SPA**"). Under the 2013 SPA, the Company would compensate Dufry for a shortfall in HDFS's anticipated earnings if HDFS's profitability were adversely impacted by the provisions of Directive 2008/118/EC issued by the European Union on 16 December 2008 (the "**Directive**"), which regulates certain aspects of excise duty in the European Union and as such had an impact on the sale of excise duty-free fuel, alcohol and tobacco (collectively, the "**Products**") at land border shops in Greece.

- The price adjustment was secured by the Dufry Shares provided as consideration, which were placed in escrow with the possibility of a tiered release to the Company in three tranches. In order for the three tranches of shares to be released, the effect of the Directive in Greece had to be delayed beyond 1 January 2017, so that HDFS could continue to sell the Products free of excise duty. Following the implementation of the Directive in Greece, the dispute relates to the release of the Dufry Shares to the Guarantor (the "**Dispute**").

- The Dispute proceeded to arbitration between the 9 November 2020 and 13 November 2020 before the JAMS Arbitral Tribunal in New York and the Guarantor expects that the arbitral award will be issued before March 2021.

Dufry Settlement

- Alongside the arbitration process, there have been continuous discussions between the Company and Dufry regarding a settlement of the dispute.

- Despite the fact that the tribunal hearing is approaching, the Company remains optimistic of a settlement with Dufry and the Company has outlined the latest settlement proposals to the tribunal in its submissions.

Use of Proceeds

- Pursuant to the Restructuring Term Sheet, the proceeds following the outcome of the arbitration or settlement shall be applied as follows: (a) *first,* 50% (or 100% if no amounts are outstanding under the Fee Arrangement) of the proceeds shall be applied in mandatory prepayment of the liabilities outstanding under the Bridge Notes until it is repaid in full; (b) *second*, 50% (or 100% if no amounts are outstanding under the Bridge Notes) of the proceeds shall be applied in payment of fees to the advisers as outlined in the Fee Arrangement for so long as fees are outstanding under the Fee Arrangement; (c) *third*, an amount of EUR 20,000,000 shall be applied towards the general working capital requirements of OpsCo and its subsidiaries; and (d) *fourth,* the balance shall be split equally between a distribution to the Creditors and the OpsCo (OpsCo shall apply any portion to working capital purposes or to buy-back New Notes and or the NUS.

FF GROUP

LITIGATION UPDATE

AML Orders

- In November 2019, certain of the Company's real estate assets and certain bank accounts were frozen by the Greek Anti-Money Laundering Authority (the **"November 2019 AML Orders**"**).** Subsequently, in March 2020, the Company's Dufry Shares were also made subject to similar orders by the Greek Anti-Money Laundering Authority (the "**March 2020 AML Orders**" and together with the November 2019 AML Orders, the "**AML Orders**").

- As noted in the Restructuring Term Sheet, it is a condition of the Restructuring being implemented that these orders are lifted as the assets subject to the AML Orders will need to be transferred to OpsCo/AssetsCo as part of the Restructuring.

- The Company has made a number of applications to have the AML Orders lifted, most recently in September 2020 when the Company applied to have the March 2020 AML Orders lifted, however, these applications have so far been unsuccessful. The court's basis for rejecting these applications have centred around there being a lack of certainty that the Restructuring will be implemented. The Company is confident that the courts will release the AML Orders once the Company has filed the Rehabilitation Agreement in accordance with Article 106b/d of the Greek Bankruptcy Code.

Supporting Charges and Lawsuits

- As announced on 28 April 2020, the Company has filed a memorandum and statement of support for certain charges (included criminal charges) against former executives of the Group.

- The Company's current management is supportive of the on-going actions against the former management, including those that would lead to the rectification of the financial damages suffered by the Company as a result of the challenged actions. The current management is also of the view these actions will lead to the restoration of the Company's reputation in the Greek and international market.

- The Company is also working on additional lawsuits to be filed against former executives of the Group for breach of trust in relation to taxes paid for fictitious companies and transactions in the Asian part of the Group, as well as for illegal payments made by the Company.

- The Company has so far filed two (2) lawsuits against former executives and is working on further lawsuits to be filed.

Interim Measures Against Previous Executives (In Progress)

- In addition to the above actions, the Company is preparing to take interim measures to seize any tangible or intangible, movable and immovable property of its former executive members that are responsible for the damages the Company has suffered. The Company intends to pursue these measures after determining their existing property, real estate, movable property, claims against third parties, intangible assets and bank accounts in Greece and abroad.

- As a result of the actions taken so far, the Company has already secured an interim seizure of the yacht "PLARAROPE", which has an estimated value of EUR 2 million.

INDICATIVE TIMELINE

Event	Week Commencing																																		
	16-11-20	23-11-20	30-11-20	07-12-20	14-12-20	21-12-20	28-12-20	04-01-21	11-01-21	18-01-21	25-01-21 - 03-05-21	03-05-21	10-05-21 - 05-07-21	12-07-21	19-07-21	26-07-21	02-08-21	09-08-21	16-08-21	23-08-21	30-08-21	06-09-21	13-09-21	20-09-21	27-09-21	04-10-21	11-10-21	18-10-21	25-10-21	01-11-21	08-11-21	15-11-21	22-11-21	29-11-21	06-12-21
Consent Soliciations																																			
Notice to Creditors	■																																		
Notice Period	■	■	■	■																															
Presentation to Creditors		■																																	
Announcement: Take-up/Individual Allocations				■																															
Article 106 b/d																																			
Court Filing				■																															
Court Hearing										■																									
Sanction														■	■	■	■	■	■	■	■	■	■												
Appeal Period (30 days post Sanction)																								■	■	■	■								
Restructuring Effective Date																														■					
Completion Announcement																														■					
AML																																			
Application					■																														
Court Order										■																									
Bridge Funding																																			
Execution of Finance Documents					■																														
Receipt of Funds (Tranche A/B)					■																														
Grant of Minion Security					■																														
Receipt of Funds (Tranche C)					■	■																													
Grant of Koropi Security					■	■																													
Repayment																														■					
NewCos																																			
AssetsCo Incorporation (and relevant subsidiaries)												■																							
OpsCo Incorporation (and relevant subsidiaries)												■																							
Asset Transfers																																			
Asset Transfers to OpsCo																												■	■	■					
Asset Transfers to AssetsCo																												■	■	■					
Entry into Leaseback Arrangements																												■	■	■					
Consideration																																			
Issuance of EUR60m New Notes																														■					
AssetsCo issuance of shares to Creditors																														■					
Grant of Second Ranking Security																														■					
Issuance of EUR6m NUS																														■					
ICA Accession																														■					
Recognition																																			
Decree of Greek Court final and binding																											■								
File application for recognition																																■			
Swiss court order re recognition																																			■
LuxCo three-step Liquidations																																			
Comence LuxCo I Liquidation						■																													
Comence LuxCo II Liquidation						■																													

THANK YOU!