

## **NOTICE OF NOTEHOLDER MEETING AND PROPOSED EXTRAORDINARY RESOLUTION**

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you have any doubt as to the action you should take, you are recommended to seek your own independent legal, regulatory, tax, business and financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise). This document should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the document in whole or in part is unauthorised.

**The Notice is not being sent to, and no votes are being solicited from, Noteholders in any jurisdiction in which it is unlawful to send such Notice or deliver such votes. This Notice 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 Issuer or any other entity.** The distribution of this Notice may be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Guarantor, the Trustee, the Tabulation and Information Agent, the Principal Agent and the Registrar to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Guarantor, the Trustee, the Tabulation and Information Agent, the Principal Agent or the Registrar will incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Notice has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Notice. Any representation to the contrary is unlawful and may be a criminal offence.

### **NOTICE OF MEETING**

*of the holders of the outstanding*

**€249,500,000 1.75 per cent. Guaranteed Exchangeable Notes due 2019 (the “Notes”)**

*(ISIN: XSI082775054)*

of

**FF Group Finance Luxembourg SA (the “Issuer”)**

*(a public limited liability company (société anonyme) incorporated and registered in Grand Duchy of Luxembourg)*  
guaranteed by Folli Follie Commercial Manufacturing and Technical SA (the “**Guarantor**”)

**NOTICE IS HEREBY GIVEN** that, pursuant to Schedule 3 to the trust deed dated 3 July 2014 constituting the Notes between U.S. Bank Trustees Limited (the “**Trustee**”), the Issuer and the Guarantor (the “**Trust Deed**”), a meeting (the “**Meeting**”) of the holders of the Notes (the “**Noteholders**”) has been convened by the Guarantor and will be held at the offices of Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF, United Kingdom on 9 January 2019 beginning at 10:00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolution set out below (the “**Extraordinary Resolution**”), which will be proposed at the Meeting as an extraordinary resolution in accordance with the provisions of the Trust Deed.

#### **Interpretation**

Unless defined herein or the context otherwise requires, capitalised terms used in this Notice bear the meanings given to them in the consent solicitation memorandum dated 18 December 2018 addressed by the Guarantor to the Noteholders (the “**Consent Solicitation Memorandum**”).

#### **Documents available for inspection**

Copies of the following documents will be available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of this Meeting, at the specified address of the Tabulation and Information Agent during normal business hours and (b) at the Meeting:

- this Notice;
- the Consent Solicitation Memorandum;

- the Term Sheet;
- the Terms of Appointment;
- the Trust Deed;
- the Cleansing Materials; and
- the Restructuring Agreement (in the English language) upon becoming available.

### **Extraordinary Resolution**

The Guarantor has convened this Meeting for the purpose of enabling Noteholders to consider the Proposal set out in the Consent Solicitation Memorandum and, if thought fit, to pass the Extraordinary Resolution set out below.

#### ***The Extraordinary Resolution***

The following Extraordinary Resolution will be considered and, if thought fit, passed at the Meeting:

**“RESOLVED, THAT** this meeting (the **“Meeting”**) of the holders (the **“Noteholders”**) of the outstanding €249,500,000 1.75 per cent. Guaranteed Exchangeable Notes due 2019 of FF Group Finance Luxembourg SA (the **“Issuer”**) (ISIN: XS1082775054) (the **“Notes”**) guaranteed by Folli Follie Commercial Manufacturing and Technical SA (the **“Guarantor”**) constituted by the trust deed dated 3 July 2014 constituting the Notes between U.S. Bank Trustees Limited (the **“Trustee”**), the Issuer and the Guarantor (the **“Trust Deed”**) hereby:

- (A) pursuant to paragraph 19.5 of Schedule 3 to the Trust Deed, and on and subject to the terms of the Terms of Appointment substantially in the form set out in the schedule to this Notice to be entered into by the Committee (as defined below) and the Guarantor (the **“Terms of Appointment”**) (a copy of which has been produced to this Meeting and initialled for identification by the chairman of the Meeting), appoints as a committee (the **“Committee”**) the persons specified in, and nominated in accordance with the procedure set out in, the Terms of Appointment to represent the interests of the Noteholders in the negotiation and agreement of the terms of the Restructuring Transaction as set out in the Term Sheet (as defined in the consent solicitation memorandum dated 18 December 2018 (the **“Consent Solicitation Memorandum”**) issued by the Guarantor to the Noteholders) (a copy of the Term Sheet has been produced to this Meeting and initialled for identification by the chairman of the Meeting) on behalf of the Noteholders as a whole, including the negotiation and agreement of any amendments, modifications or waivers of any provisions of the Term Sheet as the Committee determines in its sole discretion and acting in good faith to be necessary or expedient to effect the Restructuring Transaction on behalf of the Noteholders as a whole, provided that the powers and discretions conferred upon the Committee by this Extraordinary Resolution shall be limited to those powers and discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- (B) approves and sanctions the terms of the Terms of Appointment and authorises, directs, requests and empowers the Guarantor to enter into, execute and perform its obligations under the Terms of Appointment;
- (C) pursuant to paragraphs 19.1 and 19.2, and the proviso to paragraph 19, of Schedule 3 to the Trust Deed, and subject to the satisfaction of any conditions precedent to the effectiveness of the Term Sheet as set out therein, approves and sanctions the terms of the Restructuring Transaction as set out in the Term Sheet and any and all amendments, modifications or waivers of any provisions of the Term Sheet as the Committee may, in its sole discretion and acting in good faith, agree to on behalf of the Noteholders as a whole (each being a **“Variation”**), provided that the Guarantor shall have notified Noteholders in writing in accordance with the Trust Deed and in an announcement published through the Athens Stock Exchange (as defined in the Consent Solicitation Memorandum) of any material Variation of any provisions of the Term Sheet;
- (D) authorises, directs, requests and empowers the Committee to (i) instruct the Issuer, the Guarantor and the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and to the Trustee’s “know your customer” and other related requirements being satisfied) to execute and enter into the Restructuring Agreement (as defined in the Term Sheet) (a copy of which has been produced to this Meeting and initialled for identification by the chairman of the

Meeting), (ii) negotiate on behalf of the Noteholders as a whole with the Issuer and the Guarantor with the object of agreeing the final terms of the Restructuring Transaction, and (iii) once the final terms of the Restructuring Transaction have been agreed by the Committee on behalf of the Noteholders as a whole, instruct the Issuer, the Guarantor and the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and to the Trustee's "know your customer" requirements being satisfied) in writing signed on behalf of all members of the Committee to approve, execute and (if applicable) deliver all such documents and to do all such acts and things determined by the Committee in its sole discretion and acting in good faith to be necessary or expedient to implement such final terms, without obtaining any further consent of the Noteholders;

- (E) authorises, directs, requests and empowers the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to act on the written instructions given to it by the Committee which have been signed on behalf of all members of the Committee without being responsible or liable for the consequences of doing so;
- (F) acknowledges and agrees that (i) the Committee shall have the sole and absolute discretion in negotiating and agreeing the terms of the Restructuring Transaction, and that the final terms of the Restructuring Transaction entered into by the Issuer, the Guarantor and the Trustee on behalf of the Noteholders as a whole may differ significantly from the terms set out in the Term Sheet and may be materially less or more favourable to the Noteholders, and (ii) the effectiveness and implementation of the Term Sheet is subject to the satisfaction of certain conditions precedent as set out therein;
- (G) authorises, directs, requests and empowers the Committee to vote, or to cause to be voted, the entire principal amount of the Notes outstanding from time to time in relation to the Restructuring Transaction and/or any creditors' process supervised by the Greek Court relating thereto as determined by the Committee in its sole discretion and acting in good faith to be necessary or expedient to effect the Restructuring Transaction without obtaining any further consent of the Noteholders, and further acknowledges and agrees that any such vote shall be binding on the Noteholders as a whole;
- (H) authorises, directs, requests and empowers the Committee to represent the Noteholders before the Greek Court to support the appointment by the Greek Court of a representative of the Guarantor's shareholders to vote in lieu of such shareholders in favour of such acts and/or things determined by the Committee in its sole discretion and acting in good faith to be necessary or expedient to effect the Restructuring Transaction;
- (I) consents to and authorises, directs, requests and empowers the Guarantor, on and in accordance with the terms of the Terms of Appointment, to pay, or procure the payment of, the indemnity amounts specified in the terms of Appointment to the Committee and its advisers properly incurred by the Committee in connection with the negotiation and agreement of the terms of the Restructuring Transaction on behalf of the Noteholders as a whole pursuant to this Extraordinary Resolution, provided that the Trustee's own costs, expenses, charges and liabilities are met in priority to those of the Committee;
- (J) agrees to hold harmless, discharge and exonerate the Committee and its advisers from, and indemnify each of them against, any liability in respect of any act or omission for which any of them may have become responsible in connection with this Extraordinary Resolution, the Consent Solicitation or the negotiation and agreement of the terms of the Restructuring Transaction, except for any liability for fraud, gross negligence or wilful misconduct;
- (K) irrevocably waives any claim which the Noteholders may have against the Committee or its advisers arising as a result of any loss or damage which Noteholders may suffer or incur as a result of the Committee acting on this Extraordinary Resolution and negotiating and agreeing the terms of the Restructuring Transaction in its sole discretion, and further confirms that the Noteholders will not seek to hold the Committee or its advisers liable for any such loss or damage, unless directly caused by their fraud, gross negligence or wilful misconduct;
- (L) authorises, requests, directs and empowers the Trustee to concur in taking all other steps and to give all other directions or consents under the Trust Deed or the Notes considered by the Trustee in its sole discretion as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;

- (M) agrees to hold harmless, discharge and exonerate the Trustee from, and indemnify it against, any liability in respect of any act or omission for which it may have become responsible under the Trust Deed or the Notes in connection with this Extraordinary Resolution, the Consent Solicitation, the implementation thereof and/or of the terms of the Restructuring Transaction, or any acts or omissions of the Committee;
- (N) irrevocably waives any claim which the Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer or incur as a result of the Trustee acting on this Extraordinary Resolution, or the express written instructions given to it by the Committee pursuant to the foregoing paragraphs of this Extraordinary Resolution, and further confirms that the Noteholders will not seek to hold the Trustee liable for any such loss or damage; and
- (O) authorises, directs, requests and empowers the Issuer, the Guarantor, the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and to the Trustee's "know your customer" and other related requirements being satisfied), the Principal Agent and the Registrar to execute all such documents and to do all such acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution.

### **Trustee and Agents**

The Trustee has not participated in the formulation of the terms of the Consent Solicitation, the Consent Solicitation Memorandum, the Extraordinary Resolution, the Terms of Appointment or the Term Sheet and, in accordance with normal practice, none of the Trustee, the Principal Agent, the Registrar or the Tabulation and Information Agent expresses any view on their merits. Nothing in this Notice, the Consent Solicitation Memorandum or the Extraordinary Resolution should be construed as a recommendation to Noteholders from the Trustee, the Principal Agent, the Registrar or the Tabulation and Information Agent to vote either in favour or against the Extraordinary Resolution. None of the Trustee, the Principal Agent, the Registrar and the Tabulation and Information Agent makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Consent Solicitation Memorandum and this Notice. Furthermore, none of the Trustee, the Principal Agent, the Registrar or the Tabulation and Information Agent makes any assessment of the impact of the Consent Solicitation or the Extraordinary Resolution presented to Noteholders in the Consent Solicitation Memorandum on the interests of the Noteholders either as a class or as individuals and further makes no recommendations on the Consent Solicitation or whether acceptance of, or Consents to, the Consent Solicitation or votes in relation to the Extraordinary Resolution should be made or given. Accordingly, each of the Trustee, the Principal Agent, the Registrar and the Tabulation and Information Agent recommends that Noteholders who are unsure of the consequences of the Consent Solicitation, the Extraordinary Resolution, the Term Sheet and the Restructuring Transaction should seek their own financial, tax and legal advice.

However, on the basis of the information contained in this Notice and the Consent Solicitation Memorandum, the Trustee has authorised the Guarantor to state that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

### **Voting and Quorum**

The attention of Noteholders is drawn, in particular, to the quorum required for the Meeting in respect of the Extraordinary Resolution and for any adjourned Meeting, as the case may be, which is set out in paragraph 5 below. Having regard to such requirements, Noteholders are strongly urged either to submit Electronic Voting Instructions, to take steps (as referred to below) to be represented at the Meeting or to attend the Meeting (in person or by proxy) as soon as possible.

**Noteholders who have submitted and not validly revoked Electronic Voting Instructions instructing the Registered Holder to appoint one or more employees of the Tabulation and Information Agent (nominated by it) as their proxy to vote in respect of the Extraordinary Resolution to be proposed at the Meeting need take no further action to be represented at the Meeting. ELECTRONIC VOTING INSTRUCTIONS MAY BE REVOKED AT OR PRIOR TO THE REVOCATION TIME OR THE ADJOURNED REVOCATION TIME, AS THE CASE MAY BE.**

Noteholders wishing to participate in the Consent Solicitation should submit, or arrange to have submitted, Electronic Voting Instructions through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, the relevant Clearing System regarding the appointment of the Tabulation and Information Agent as proxy. Noteholders who have submitted and subsequently revoked voting or proxy instructions should take note of the

provisions set out below detailing how such Noteholders can attend or take further steps to be represented at the Meeting.

If Electronic Voting Instructions are not received from or on behalf of a Noteholder by the relevant Clearing System (and such Noteholder does not otherwise make arrangements to vote at the Meeting or to attend in person or by proxy), such Noteholder will be deemed to have declined to vote in respect of the Extraordinary Resolution, such action counting neither for nor against the Extraordinary Resolution.

1. **Noteholder attendance and appointment of proxies:** A Noteholder (or its proxy) may attend and vote at the Meeting in person. Pursuant to paragraphs 2.1, 2.2 and 2.3 of Schedule 3 to the Trust Deed, a holder of a Note may submit, on or prior to the Solicitation Deadline, an instruction through the relevant Clearing System blocking its Notes and instructing the Registered Holder to appoint any person specified in such instruction as a proxy to act on its behalf in connection with the Meeting. A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting or any adjourned Meeting, as the case may be, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.
2. **Electronic Voting Instructions:** A Noteholder not wishing to attend and vote at the Meeting (in person or by proxy) may submit, or arrange to have submitted on its behalf, Electronic Voting Instructions through the relevant Clearing System instructing the Registered Holder to appoint one or more employees of the Tabulation and Information Agent (nominated by it) or such other person as shall be specified in his or its Electronic Voting Instructions as its or his proxy and setting out instructions as to how it wishes the votes in respect of the Notes beneficially owned by it to be cast at the Meeting.

Electronic Voting Instructions in respect of the Notes must be delivered in minimum denominations of €100,000 and integral multiples thereof.

Electronic Voting Instructions may be delivered only by or through Direct Participants with the Clearing Systems. In order to give Electronic Voting Instructions to the Tabulation and Information Agent in respect of the Meeting (or any adjourned Meeting, as the case may be), a Direct Participant must procure delivery of Electronic Voting Instructions in accordance with the usual procedures of the relevant Clearing System, to the Tabulation and Information Agent.

Only Direct Participants in the Clearing Systems may submit Electronic Voting Instructions. Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or accountholder to effect their Electronic Voting Instructions on their behalf prior to any earlier deadlines imposed by such broker, dealer, commercial bank, custodian, trust company or accountholder from those set out in the Consent Solicitation Memorandum in order for such Electronic Voting Instructions to be delivered to the relevant Clearing System in time for transmission to the Tabulation and Information Agent.

By submitting or arranging to have submitted on their behalf Electronic Voting Instructions through the Clearing Systems to the Tabulation and Information Agent, Noteholders are deemed to authorise the relevant Clearing System to disclose the identity, holdings and Clearing System account details of the Direct Participant to the Issuer, the Guarantor, the Trustee, the Tabulation and Information Agent, the Principal Agent and the Registrar. The identity of each Direct Participant who delivers Electronic Voting Instructions will be disclosed to the Issuer, the Guarantor, the Trustee, the Tabulation and Information Agent, the Principal Agent and the Registrar.

Notes in respect of which Electronic Voting Instructions are submitted on or prior to the Solicitation Deadline or, in the case of an adjourned Meeting, prior to the deadline stipulated in any notice convening such adjourned Meeting, will be held to the order or under the control of the Registered Holder (to its satisfaction) or blocked in an account with a Clearing System for the purpose of the Registered Holder completing a Form of Proxy in respect of such Notes appointing one or more employees of the Tabulation and Information Agent (nominated by it) as proxy to attend and vote at the Meeting or any adjourned Meeting, as the case may be, in accordance with the Electronic Voting Instructions.

A Noteholder will need to submit Electronic Voting Instructions on or prior to the Solicitation Deadline or, in the case of an adjourned Meeting, prior to the deadline stipulated in any notice convening such adjourned Meeting, in accordance with the usual procedures of the Clearing System, to enable the Registered Holder to complete the Form of Proxy.

Notes so blocked will not be released until the earliest to occur of:

- (i) the conclusion of the Meeting (or any adjourned Meeting, as the case may be);
- (ii) the date on which the Consent Solicitation is terminated or withdrawn by the Guarantor; and
- (iii) the date of a valid revocation of such Electronic Voting Instructions, which must in each case be delivered to the relevant Clearing System at or prior to the Revocation Time or the Adjourned Revocation Time, as the case may be.

3. **Amendment or Revocation of Instructions:** Any vote given in accordance with the terms of a Form of Proxy shall be valid even if the Form of Proxy or any of the Noteholders' instructions pursuant to which it was executed has been previously revoked or amended, provided that no intimation in writing of such revocation or amendment shall have been received from the Principal Agent by the Guarantor or the Trustee at its registered office or by the chairman of the Meeting, in each case, at or prior to the Revocation Time or the Adjourned Revocation Time, as the case may be.

A notice of amendment or revocation, to be effective, must: (i) indicate the relevant Electronic Voting Instructions to be amended or revoked; (ii) contain the aggregate principal amount of Notes to which such amendment or revocation relates; and (iii) be received by the Guarantor or the Trustee from the Paying Agent at or prior to the Revocation Time or the Adjourned Revocation Time, as the case may be, and follow the customary procedures in place at each relevant Clearing System.

Only the Direct Participant is entitled to amend or revoke an Electronic Voting Instruction previously given. A Beneficial Owner of Notes held through the Clearing Systems must arrange with the Direct Participant to submit on its behalf an amendment or revocation of any Electronic Voting Instruction already given with respect to such Notes. Following a revocation, the Tabulation and Information Agent will advise the relevant Clearing System that the blocking instruction in respect of the relevant Notes should be lifted and that such Notes may be traded or transferred.

Electronic Voting Instructions that have been validly revoked may be given again on or prior to the Solicitation Deadline or, in the case of an adjourned Meeting, prior to the deadline stipulated in any notice convening such adjourned Meeting, by following the procedures described above. Any such Electronic Voting Instructions will be regarded as new Electronic Voting Instructions subject to such procedures.

4. **Interpretation:** Subject to the provisions of the Trust Deed, the Guarantor's interpretation of all terms and conditions of the Consent Solicitation shall be final and binding. No alternative, conditional or contingent giving of Electronic Voting Instructions will be accepted. Unless waived by the Guarantor, any defects or irregularities in connection with giving of Electronic Voting Instructions must be cured in time for the Meeting in accordance with the rules and usual procedures of the relevant Clearing System and in accordance with the terms of the Trust Deed. None of the Issuer, the Guarantor, the Trustee, the Tabulation and Information Agent, the Principal Agent or the Registrar or any of their respective affiliates, directors or employees nor any other person will be under any duty to give notification of any defects or irregularities in such Electronic Voting Instructions nor will such entities incur any liability for any failure to give such notification. Such Electronic Voting Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Electronic Voting Instructions will be determined by the Guarantor in its sole discretion, which determination shall be conclusive and binding. The Guarantor reserves the right to reject any or all Electronic Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of the Guarantor or its counsel, be unlawful. The Guarantor also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Electronic Voting Instructions, including, without limitation, with respect to the timing of delivery of such Electronic Voting Instructions, whether or not similar defects or irregularities are waived in respect of other Electronic Voting Instructions.

5. **Quorum Requirements:** The quorum required at the Meeting in respect of the Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding. At any adjourned Meeting, the quorum required in respect of the Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Notes for the time being

outstanding.

6. **Adjournment:** If within 15 minutes from the time fixed for the Meeting, a quorum is not present in respect of the Extraordinary Resolution to be considered at the Meeting, such Meeting shall stand adjourned (unless the Guarantor and the Trustee agree that the Meeting be dissolved) for such period, not being less than 14 days nor more than 42 days, and to such place, as may be decided by the chairman of the Meeting.
7. **Voting by Show of Hands or Poll:** Every question submitted to the Meeting shall be decided in the first instance by a show of hands. A poll shall then be demanded (before or on the declaration of the result of the show of hands) by the chairman of the Meeting. In case of equality of votes, the chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a proxy or representative.
8. **Representation of Vote:** On a show of hands, every person who is present in person or is a proxy shall have one vote. On a poll, every person who is so present shall have one vote in respect of each €1 in principal amount of the Notes so produced or represented or in respect of which he is a proxy or a representative. Any person entitled to more than one vote need not use all his votes or cast all of the votes to which he is entitled in the same way.
9. **Voting Majority Requirements:** To be passed at the Meeting, the Extraordinary Resolution requires a majority consisting of not less than two-thirds of the votes cast (provided that the Requisite Quorum has been met). If passed, the Extraordinary Resolution shall be binding upon all Noteholders, whether or not a particular Noteholder delivered a valid Consent in respect of, or was present or represented at the Meeting and voted in favour of, the Extraordinary Resolution.
10. This Notice is given by Folli Follie Commercial Manufacturing and Technical SA.