

PRESS RELEASE

Athens, 22 January 2020

WHITETIP INVESTMENTS AEPEY as Financial Advisor to FOLLI FOLLIE in its restructuring and interim financing process.

WHITETIP INVESTMENTS AEPEY has served with absolute success the role of the Financial Advisor of the company FOLLI FOLLIE during the process of the restructuring of its total borrowing of 467,000,000 euros and for securing interim financing amounting to 13,007,018 euros for the company's short-term financial needs.

WHITETIP INVESTMENTS AEPEY, in execution of the mandate received from the management of FOLLI FOLLIE, during the Company's negotiations with its creditors and their financial advisers, created, prepared and supported an original and highly innovative structure, which was designed to fully meet the complex needs of FOLLI FOLLIE for financial restructuring, and allowed creditors to consider an overall proposal, which provides the maximum possible recovery ratio by separating specific assets from the Company's operating activities, including profitable or non-functions and tax risks. This proposal was accepted by the holders of Eurobonds, Swissbonds and Schuldschein bonds through the vote of the first two on the restructuring plan on December 9th 2020 and the signing by all of the resolution agreement under Articles 106b and 106d of the Bankruptcy Code and the submission of an application for the resolution agreement to the Athens Multi-Member Court of First Instance for ratification.

In addition, WHITETIP INVESTMENTS AEPEY was the Consultant of FOLLI FOLLIE both in the process of finding investors and in the procedure of designing the bond loan amounting to 13,007,018 euros. The majority of the bonds (97.16%) were covered by the institutional asset manager (Private Equity) Arena Investors, which is managed by Ruven Shafir in Europe and has total worth of US \$ 1.7 billion in frozen assets.

The Vice President and CEO of WHITETIP INVESTMENTS AEPEY Mr. Charalambos Angeletopoulos stated: "The case of FOLLI FOLLIE, after the publication of the QCM report in May 2018, was an unprecedented case for the Greek industry. Both the FOLLI FOLLIE loan restructuring agreement and the coverage of the bond loan in globally unprecedented conditions, due to COVID-19, distinguish this achievement as a unique operation of high complexity and stressful timelines, not only for Greece but also for Europe. WHITETIP INVESTMENTS AEPEY is very proud of its substantial contribution to the successful completion of this project".