

## PRESS RELEASE

### European TopSoho S.à r.l.

#### €250 million 4% secured guaranteed bonds due 2021

#### exchangeable into shares of SMCP S.A. (ISIN XS1882680645) (the “Bonds”)

**Luxembourg, 6 October 2021** – European TopSoho S.à r.l. (the “**Company**”) hereby announces information in response to the alleged default notice (the “**Default Notice**”) issued by the Trustee on 4 October, 2021 (unless otherwise defined capitalized terms shall have the same meanings as those defined in the trust deed (as amended and supplemented by a supplemental trust deed) constituting the Bonds).

1. The Company confirms that legal proceedings have been commenced on 29 September 2021 in the English Court against CELF Advisors LLP, GLAS SAS (London Branch) (“**GLAS**”) and BNP Paribas Trust Corporation UK Limited to seek production of documents and/or information under the Norwich Pharmacal jurisdiction in England so as to identify all the relevant parties who have conspired by unlawful means to injure and cause loss to the Company by forcing it into a position whereby the conspirator(s) could acquire or obtain control of SMCP SA (“**SMCP**”) (of which the Company is currently the majority shareholder) at an undervalue. Once all such conspirators are identified, the Company intends to issue a single set of substantive proceedings in England in order to pursue the conspirators that have caused or threaten to cause the Company to suffer damage.

In particular, the Company reasonably suspects that one of the conspirators was aware that the Company’s entry in June 2021 into the suite of transaction documents (“**June 2021 Transaction Documents**”) was induced by misrepresentation. If that is the case, the Company will immediately take steps to set aside the June 2021 Transaction Documents and seek injunctive relief to restrain any enforcement action in relation to the Bonds, which would cause the Company irreparable loss.

2. The Company further refers to the threshold crossing notice issued by GLAS dated 5 October 2021 regarding the Bonds whereby it is stated, as translated from its French original, that “*GLAS intends, if Topsoho does not voluntarily file for insolvency in Luxembourg, on petitioning the applicable court in Luxembourg to determine that the issuer is insolvent and to appoint a curator to the Issuer as soon as possible which would exercise control over the latter’s assets (including over the unpledged SMCP shares)*”.

The Company does not agree with GLAS’s above position/allegation and reasonably believes that the value of the pledged securities is sufficient to cover all the outstanding sums under the Bonds (insofar as they arise from the Trust Deed and the other relevant documents in relation thereto). In any event, the Company will strenuously contest and defend any such petition/insolvency proceedings filed by GLAS in Luxembourg or any other jurisdiction (if any).

3. The Company will use its reasonable endeavour to obtain funds available for maintaining its normal business operation.

The Company will keep the market informed of updates regarding the above.

Any requests for information can be directed to the Company or the Company's legal counsel, Ince & Co., as legal advisor to the Company.

Email: [projectETS@incegd.com](mailto:projectETS@incegd.com)

#### Contacts

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#### **About European TopSoho S.à r.l.**

European TopSoho S.à r.l. is an investment holding company established in Luxembourg. The Company is the controlling shareholder of SMCP S.A. which is a leading accessible luxury fashion company listed on the regulated market of Euronext Paris.

European TopSoho S.à r.l. is a subsidiary of Shandong Ruyi Technology Group Company Limited, the leading apparel manufacturer and fashion brands operator headquartered in Shandong, China.