



New Travelex Group.

Stakeholder Brochure



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About Us

Founded in 1976, Travelex has grown to become one of the market leading specialist providers of foreign exchange products. Travelex operates across the entire value chain of the foreign exchange industry in over 20 countries. The group has developed a growing network of over 900 ATMs and more than 1,100 stores at both on-airport and off-airport locations around the world and has built a growing online and mobile foreign exchange platform. It also processes and delivers foreign currency orders for major banks, travel agencies and hotels. In addition, the group sources and distributes large quantities of foreign currency banknotes for customers on a wholesale basis including central banks and international financial institutions. The group also offers a range of remittance and international money transfer products around the world.

In 2020, the impact of the global health pandemic posed an unprecedented challenge to the travel sector. Businesses across the industry have had to make difficult decisions to give them the best chance of survival until international travel returns.

In response to this and other headwinds, Travelex successfully completed a major restructure of the business in August 2020, to provide a new and robust capital and ownership structure. This laid the foundations for a post-COVID-19 world where the travel industry, and trade, starts to recover.

This document contains key information regarding the restructure of Travelex including:

- The new ownership structure
- Our shareholders and new board
- A message from our CEO
- Our mission, vision and strategic pillars

Ownership Structure

Acquisition overview and capital structure

On the 6 August 2020, those holders of Travelex's secured notes who participated in the provision of £84m of new money to the group ('New Money Noteholders'), acquired a restructured Travelex business ('New Travelex Group'). New Travelex Group comprises of the various trading entities that either have transferred, or are transferring, to the ownership of Travelex Topco Limited, via its wholly owned subsidiary, Travelex Acquisitionco Limited.

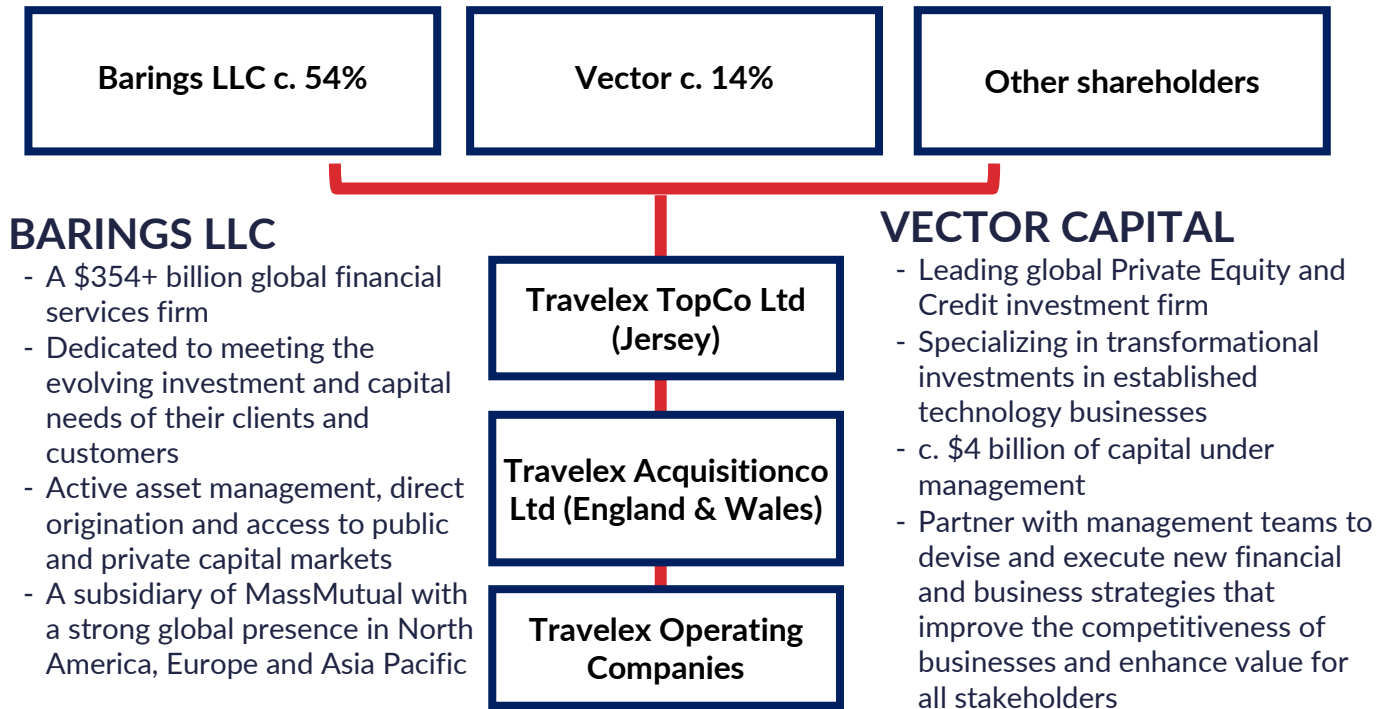
Once all the proposed change of control approvals have been obtained, the 'New Travelex' will be made up of businesses that will constitute over 80% of the 2019 revenues of the 'Old Travelex', but with a significantly lower cost base than before achieved through focused rationalisation and cost control. The New Money Noteholders have become the new shareholders of the New Travelex Group. The new shareholders are primarily global investment firms, including Barings LLC ('Barings') and Vector Capital Management, L.P. ('Vector').

Barings and Vector hold in aggregate c. 68% of the issued share capital of Travelex Topco Limited with Barings controlling c. 54% through a number of funds and Vector controlling c. 14% through its funds. The remaining c. 32% of Travelex Topco Limited's issued shares is made up of various other institutional shareholders. These other shareholders include investment funds, global banks and other investment firms and are supportive of the financial and operational restructuring.

Travelex has a total term loan and guarantee facility of £59.6m provided by five large international banks for a term of four years from August 2020; plus c. £150m of loan notes from shareholders for a term of five years from August 2020 with the majority of such debt paying non-cash PIK interest. Travelex's total debt burden is now significantly less than the previous €460m of debt which it had prior to the restructure. The company is leaner from a cost perspective and more agile from a capital perspective, has a refreshed and focused governance team and is strongly positioned for the future, even in these uncertain times.

Our Shareholders

Travelex has a new capital structure that positions the group very well to capitalise on its broad market position, once the world and its markets start to recover from the impact of COVID-19.



Message from Barings & Vector Capital



The acquisition of the Travelex group of companies ('Travelex Group') by Barings, Vector Capital and other institutional investors demonstrates the commitment to the Travelex group's future and confidence in the management team's ability to deliver long-term value. Travelex's global infrastructure and business model provide a distinctive competitive advantage and enable it to mobilise and coordinate opportunities in a post-COVID-19 market. We have full confidence that the new board and management will shape the business strategy to transform the competitive and market dynamics of the Travelex business.

Message from our Chairman

Mike Rees



Travelex has developed a well-earned reputation from financial services regulators and industry bodies around the world for setting high benchmarks in compliance, integrity, customer service and brand value. My commitment is to leverage the brand and commercial strength while maintaining the high values and principles that have underpinned the group's performance over the last 40 years. I aim to ensure that we continue to set these gold standards irrespective of where we operate in the world. I am excited by the opportunities for Travelex and believe the new board will employ its expertise and experience, independent perspective and judgement to guide the new Travelex Group through the difficult months still to come as COVID-19 continues to impact travel volumes. We will maintain a sharp focus on performance, culture and risk and ensure the voices of all our stakeholders, in particular our customers, are heard in the boardroom.

MIKE REES | CHAIRMAN



- Ex-Deputy CEO of Standard Chartered Bank
- Deputy Chair of ING supervisory board and senior independent member of Research England Council
- Over 30 years' within the banking sector
- Deep understanding of finance, risk and corporate governance
- Track record of building strong and sustainable businesses

Our Board of Directors



James Westcott
NON-EXECUTIVE

- Partner at THM Partners LLP
- Chartered accountant with 20 years' experience
- Extensive experience of financial restructuring and operational turnaround



Nick Ghoussaini
NON-EXECUTIVE

- More than 15 years' of experience working across industry groups in private equity and credit, including almost 10 years at Vector Capital
- The portfolio manager for Vector Capital's credit strategy



Alexander Filshie
NON-EXECUTIVE -
CHAIR AUDIT & RISK
COMMITTEE

- Chief Financial Officer of Kensington Mortgages Limited
- More than 25 years' experience in global financial services
- Built and led international organisations
- History of executing re-financing and cost restructuring programmes



David Hargrave
NON-EXECUTIVE

- Independent Director/ Advisor to Boards undergoing change
- Over 30 years' of top tier consulting experience
- Specialising in turnaround, debt, M&A and board advisory



Donald Muir
EXECUTIVE - CEO

- 30 years' experience in banking, telecom and technology around the world
- Transformed businesses across the Americas, Europe, Asia and emerging markets
- Extensive expertise in successfully implementing complex turnaround and rapid growth of businesses on a global scale and delivering substantially improved stakeholder value



James Birch
EXECUTIVE - GENERAL
COUNSEL

- Experienced General Counsel, Group Board Director and Executive Committee member
- Senior lawyer with over 30 years' experience
- Led on numerous M&A, financing and commercial transactions
- Deep experience of the foreign exchange and payments businesses

Message from our CEO

Donald Muir



We are proud to be one of the market leading specialist providers of foreign exchange products and Travelex is determined to build upon its history, brand and market leading position. I am excited by the opportunity for the Travelex brand under new ‘institutional’ shareholders, a highly experienced board and a dynamic and driven management team. We will continue to innovate our products and services, and to apply the benefits of our international scale to solve the foreign currency needs of our business and consumer customers. We will work with all our stakeholders, including our regulators, to achieve our ambitions across all our international markets. With the support of our new board and shareholders, we have the operational, strategic and financial strength not only to survive the impact of COVID-19 but to lift Travelex to new heights as the international markets open and foreign exchange volumes return.

Our Mission, Vision & Strategic Pillars

Mission: to simplify our customers' access to international money, however and whenever.

Vision: to be the most recognised, respected and reliable brand in international money for our customers and partners.

Strategic Pillars:

- **Customer-centric**

We commit to excellent service and product offerings for our customers and partners across our international reach, distribution network and broad customer base

- **Colleagues at our core**

We believe our colleagues are our key differentiator; from the front line through to our support centres, we aim to create a safe and dynamic environment where all colleagues can thrive, feel supported and engaged, and reach their full potential

- **Compliance culture**

We have unique regulatory knowledge and capability, putting compliance and risk management at the core of our partnerships and service offerings

- **Competitive advantage**

We know our long-standing brand, expertise and footprint make us one of the market leading specialist providers of international money

- **Committed, focused investment**

We focus on optimising, investing and innovating to deliver value for our customers and partners, and our shareholders