Market Announcement

New Travelex Group

13 December 2021

Travelex worldwide money

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Situation Update & 2021 Trading

Executive Summary

Situation Update

- With the restart of international travel over the Northern Hemisphere summer, the strongest advances in the recovery of international travel and revenues for the New Travelex Group since the beginning of the pandemic have become evident, and revenue recovery as a % of 2019 has increased from 22% in H121 to 35% in September, 40% in October and 47% in November.
- Average monthly operational losses for the Group have also reduced significantly, from £7m per month in H121 to £2.5m per month since July and the overall average monthly operational cash burn has reduced from £9m in H121 to less than £4m across September and October.
- The improved financial performance of the Group has been driven by the easing of international travel restrictions as global vaccinations rates, particularly in the Western Hemisphere, reached critical mass.
  - Policy changes from the UK government on reducing quarantine and testing requirements and removing the traffic light system for fully vaccinated travellers, while later than forecasted, have rebuilt confidence in travel and led to increased passenger numbers since the summer and over H2 2021. The acceptance of travellers from both the UK and Europe to the US from early November has also positively impacted performance.
  - The EU opened earlier over the summer period for the vaccinated following progress on vaccination programmes and more coherent policies around vaccine passports. More recently, uncertainty across the region has increased in recent weeks as cases have risen again, with tighter restrictions around vaccinations being introduced and further local lockdowns in some jurisdictions (e.g. Netherlands).
  - The travel bubble between Australia and NZ, which temporarily closed as both nations saw increases in Covid cases, reopened on November 1, with further plans to add Singapore, Japan and Korea for vaccinated visa holders. Some Australian states have recommenced international travel without hotel quarantine requirements for fully vaccinated passengers in November, with priority being given to returning Australian citizens.
  - While vaccination rates across Asia are now high, governments have been slower to reopen borders and APAC recovery has therefore lagged behind the rest of the business. However, there have been noticeable improvements in Q4 on published roadmaps to open borders.
  - The MET business has continued to demonstrate significant recovery in 2021, particularly in the UAE which is currently hosting a number of key global events including World Expo that has driven further passenger growth in the region.
  - Brazil has also benefitted significantly from the opening of key European routes and the relaxing of entry requirements to the US in November.
  - Average transaction values (ATVs) have remained higher than 2019 levels across most Travelex businesses globally, offsetting the pressure on passenger strike rates experienced at lower levels of recovery. ATVs and strike rates are expected to trend towards historic levels as international travel normalises.
- In light of these positive market developments, the Group has revised its financial outlook for 2022. This outlook sees the business contributing £20m of EBITDA in 2022 in line with previous guidance.
  - Focus since the restructuring in August 2020 has centred around tactical objectives including significantly rationalising and optimising the Group's cost base while balanced with continued material investment in IT to strengthen legacy infrastructure and mitigate risks. However, with market recovery now evident, a medium term strategy has been formulated to drive the return to profit and cash generation for the Group.
  - As the global travel sector continues to improve, the Company will need additional funding in 2022 to satisfy working capital increases to meet demand. Further details are provided from page 9.
  - While in the last two weeks the new Omicron variant has been identified and some targeted temporary measures around international travel have been reintroduced, the impacted corridors are not key for the Group, although it is too early to assess the potential long term impact of the variant itself or the impact on wider consumer confidence for more critical regions and corridors.

Trading Update & Competitive Landscape

Trading Update

- Revenues have recovered significantly since July with all trading businesses, excluding Asia Pacific, having now generated positive monthly EBITDA before overhead allocations. Average monthly operational losses for the Group have reduced from £7m per month in H121 to £2.5m per month since July. Since August, the Group has generated positive monthly EBITDA at a trading level before overheads, which had not been seen since 2019.
- In addition, with further easing of travel restrictions globally and particularly with respect to the US, global Retail & Outsourcing revenues are forecast to hit 42% of 2019 levels in November, advancing from 36% in October 2021.
  - Significant momentum is now building in the **UK Retail and Outsourcing** businesses with UK Retail revenue recovery having exceeded 40% versus 2019 in November compared with 7% across H121, led by key relationships at Heathrow, Manchester and across leading UK supermarkets. The **UK Wholesale** business continues to reflect a more gradual recovery profile with COVID 19 still challenging logistics and macro economic conditions in key trading jurisdictions, as well as the time required to onboard customers.
  - **Europe** revenues recovered earlier in the summer and have since grown more gradually with a particularly strong performance at Schiphol Airport as a key entry port for US travellers and the Switzerland business where the non-eurozone jurisdiction has recovered to 65% of 2019 revenues.
  - **ME&T** continues to be the most consistently performing market. Revenue increases continue to materially outperform passenger flows at key airport locations and recovery reached 86% of 2019 revenue levels in October. Major tourist events including World Expo in Dubai have provided further upward momentum in Q4 of 2021.
  - **Brazil Retail** has remained extremely resilient throughout the pandemic despite the restrictions on Brazilian travellers with revenue recovery at 70% across September and October with further upside expected from travel restrictions easing with key markets including the US. **Brazil Bank** continues on it's growth strategy and to capitalise on the significant market share captured in 2020.
  - With significant progress in vaccination rates in H2 2021 across all key **APAC** markets which have reached the 80% threshold and beyond for vaccinations, there have been positive developments with the travel corridors between Australia and NZ reopening, while Australia borders are now open to Australia citizens and plans for further bubbles to other Asian countries, driving increases in the run rate of recovery across most markets and particularly in Australia.

Project Oasis & Competitive Landscape

- Project Oasis has been a major programme for the business in 2021. Its focus has been on capturing incremental repeatable revenue opportunities driven by market instability and enhancement of existing product offerings as well as some targeted cost opportunities. The annualised benefit of identified opportunities is now £34m with delivered initiatives including:
  - Renegotiation of airport contracts and delivery of US ATMs network for domestic and FX ATM services
  - Dynamic pricing and ATMs initiatives
  - Asia Wholesale onboarding of new clients
- Following on from the UK operations of a key competitor entering administration in October 2021, Travelex has secured two new key UK airport locations. Analyses of further airport contracts and ATM opportunities are underway.
- Wholesale opportunities continue to be assessed, particularly in APAC, with movements in banks increasingly exiting FX services and China and Hong Kong capitalising on market movements.

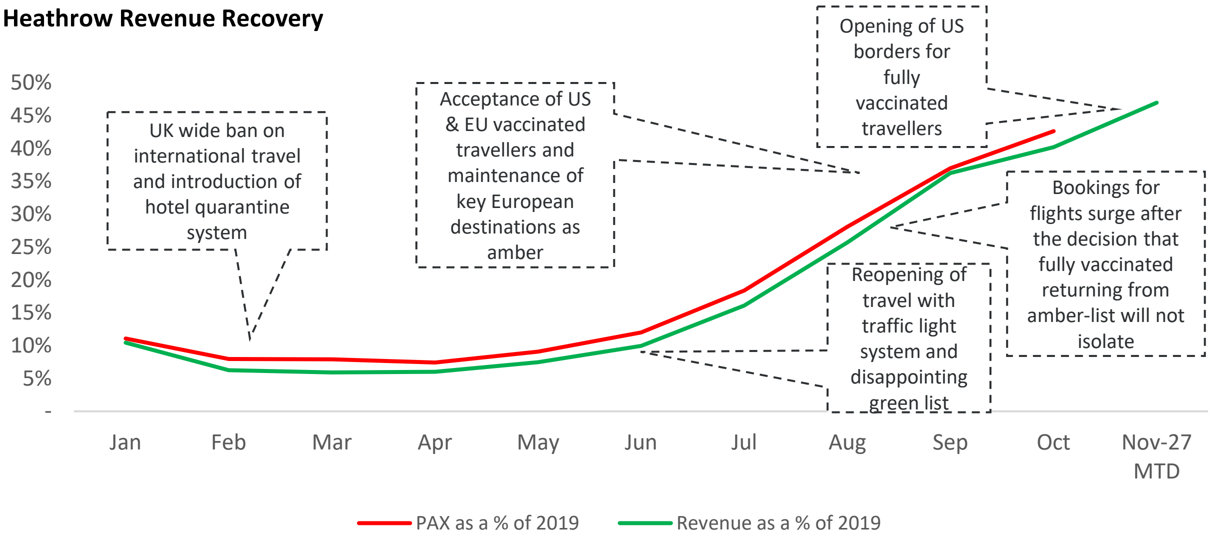
Financial Outlook & Funding

Financial Outlook and Funding

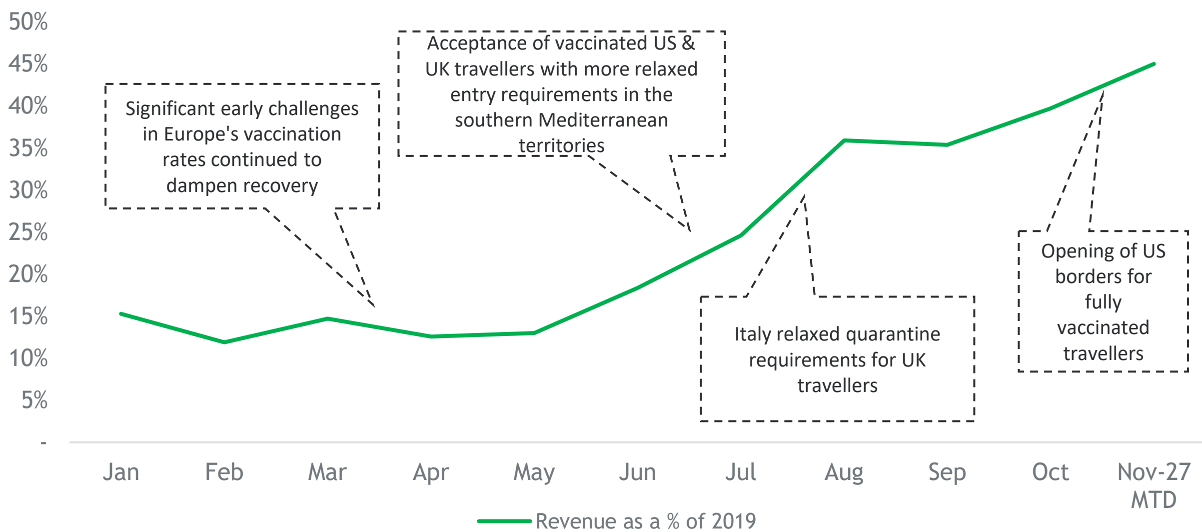
- Since July, with all trading businesses excluding Asia Pacific having generated positive monthly EBITDA before overhead allocations, average monthly operational losses for the Group have more than halved versus H1 2021. As a result, the EBITDA loss for 2021 is expected to be at least in line or favourable to the last update provided in September 2021 for losses, of less than £60m for 2021.
- Although it is too early to assess how the temporary measures introduced following the emergence of the Omicron variant in the last two weeks will impact December trading, November has continued to see increases in the recovery run rate.
- **The Group has prepared an updated financial outlook for 2022. The anticipated EBITDA contribution of £20m is consistent with the last update provided in September 2021. The outlook also identifies that up to £70m of new funding will be required in 2022 H1 (of which £35m will be required in early January 2022) to fund both working capital and capex to deliver the planned growth. Further details are provided from page 9.**
- **A fourth £35m funding tap is being initiated in order that Travelex receives the requisite funds in early January 2022. Further details of this fourth tap are set out on pages 15 and 16.**

Market and Financial KPIs - UK & Europe Trends

Heathrow Revenue Recovery



Europe Revenue Recovery



Heathrow Recovery

- Revenue recovery in the Heathrow business has broadly tracked passenger (PAX) recovery over 2021 indicating strength in the business model despite lower levels of traffic.
- With successive relaxations of UK and overseas Government travel restrictions and quarantine measures from mid summer, revenues have improved from 10% of 2019 levels in Q2 to 30% in August, 40% in October and 48% in November aligned with PAX recovery.

Europe Recovery

- EU Member States agreed to a more coordinated approach to the opening of travel across Europe.
- The early acceptance of vaccine passports was key with much of the recovery driven by the influx of American travellers to European destinations, leading to USD purchases going up from 30% of 2019 levels in June to 50% in August.
- Revenue recovery versus 2019 reached 40% in October and the opening of US borders to EU passengers has seen further improvement in November at 45%.

Travelex worldwide money

(1) November revenue is presented on a actual month to date basis

2021 Trading Update

- With the significant recovery in revenues since July, all trading businesses excluding Asia Pacific have now generated positive monthly EBITDA before overhead allocations with the total Group generating positive monthly EBITDA at a trading level since August.
- Middle East and Brazil Retail continue to demonstrate resilience as both regions surpassed 70% of 2019 revenue level in October, with further upside expected from travel restrictions easing with key markets such as the US for Brazil, and major tourist events such as World Expo in Dubai.
- Brazil Bank continues to perform strongly in international payments and is exceeding 2019 full year revenues already. This business area has been well insulated from the pandemic impact, and the business model has proven to be dynamic.
- Asia Pacific continues to be impacted by lockdowns and travel restrictions. There are however recent positive developments with the travel corridor reopening between Australia and New Zealand.
- The UK Wholesale business continues to reflect a more gradual recovery profile with COVID 19 challenging logistics, time required to onboard customers and depressed economies.
- Central costs remain tightly controlled and continue to run at c. 50% of 2019 levels.
- September EBITDA result benefitted from accrual releases that related to prior months, but the underlying numbers showed an improved result on August, and October again on September.

November Trading

- November revenues are forecast to hit 47% of 2019 levels versus 40% in October 2021. Notwithstanding that it is traditionally a weaker month than October in absolute terms, November is forecast to exceed October 2021 revenues.
- All markets are expected to perform broadly in line with the current 2021 forecast with two exceptions. Middle East, where passenger numbers in the UAE continue to exceed expectations, will exceed forecast whereas UK Retail is expected to be slightly behind forecast due to lower demand across supermarkets and the continued closure of Sainsbury's bureaux.
- Overall trading is expected to be in line with forecast.

Liquidity Management

- Cash continues to be tightly managed, with particular focus on the optimisation of working capital with a rationalised store estate, management of stock levels of key currencies and recycling. The Group continues to pursue further cash leasing opportunities with key partners to optimise liquidity management for the Group.

	2021 Revenue					Revenue as % of 2019				
£m	**Q1**	**Q2**	**Q3**	**Sep**	**Oct**	**Q1**	**Q2**	**Q3**	**Sep**	**Oct**
UK Retail	1.2	1.7	6.6	3.0	3.4	6%	7%	24%	35%	41%
UK Outsourcing	1.2	1.8	5.9	2.4	2.4	8%	8%	24%	32%	36%
Europe	1.7	2.5	6.1	2.1	2.3	14%	15%	31%	35%	40%
Middle East	6.3	7.0	9.3	3.0	4.1	45%	52%	60%	66%	86%
Asia	1.3	0.9	1.0	0.4	0.5	10%	7%	6%	8%	11%
ANZ	1.7	2.0	1.2	0.3	0.4	9%	9%	5%	4%	5%
Brazil	2.4	2.6	3.5	1.2	1.2	53%	52%	65%	77%	70%
Retail & Outsourcing	**15.8**	**18.5**	**33.6**	**12.5**	**14.2**	**16%**	**15%**	**26%**	**31%**	**36%**
UK	0.9	1.2	1.4	0.6	0.6	15%	18%	16%	20%	21%
Asia	0.5	0.6	0.3	0.1	0.3	15%	19%	7%	7%	16%
Brazil	6.1	7.9	8.8	2.9	2.8	162%	169%	186%	185%	139%
Nigeria	0.3	0.2	0.2	0.1	0.0	21%	24%	11%	12%	3%
Wholesale	**7.9**	**9.9**	**10.6**	**3.6**	**3.7**	**54%**	**66%**	**57%**	**58%**	**55%**
Other Trading	**1.3**	**1.2**	**2.0**	**0.4**	**0.4**	**135%**	**83%**	**149%**	**75%**	**89%**
Total Revenue	**25.2**	**29.9**	**46.4**	**16.6**	**18.4**	**22%**	**22%**	**31%**	**35%**	**40%**

	2021 EBITDA					EBITDA Evolution				
£m	**Q1**	**Q2**	**Q3**	**Sep**	**Oct**	**Q121 vs Q420**	**Q221 vs Q121**	**Q321 vs Q221**	**Sep vs Aug**	**Oct vs Sep**
UK Retail	(0.9)	(0.5)	1.5	0.8	0.9	(1.1)	0.4	2.0	0.4	0.1
UK Outsourcing	(0.5)	(0.2)	1.1	0.6	0.3	0.2	0.3	1.3	0.2	(0.2)
Europe	(1.5)	(1.6)	0.8	0.6	(0.3)	0.1	(0.2)	2.4	0.4	(0.9)
Middle East	(0.1)	0.0	3.8	2.7	1.5	0.4	0.1	3.8	2.0	(1.1)
Asia	(2.2)	(2.1)	(1.5)	(0.4)	(0.5)	(1.0)	0.1	0.6	0.1	(0.2)
ANZ	(1.8)	(2.1)	(1.7)	(0.6)	(0.6)	(0.7)	(0.3)	0.4	(0.1)	(0.1)
Brazil	(0.2)	(0.5)	0.4	0.2	0.1	0.5	(0.3)	0.9	(0.1)	(0.1)
Retail & Outsourcing	**(7.1)**	**(6.9)**	**4.4**	**3.8**	**1.5**	**(1.5)**	**0.2**	**11.3**	**2.9**	**(2.4)**
UK	(0.4)	(0.3)	(0.1)	0.0	0.0	0.1	0.2	0.1	0.1	0.0
Asia	(0.7)	(0.7)	(1.0)	(0.4)	(0.1)	(0.0)	0.0	(0.2)	(0.0)	0.2
Brazil	1.0	1.3	1.5	0.6	0.5	(0.2)	0.3	0.2	0.1	(0.1)
Nigeria	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	0.1	0.1	(0.1)	0.1	(0.0)
Wholesale	**(0.3)**	**0.3**	**0.3**	**0.2**	**0.3**	**0.1**	**0.5**	**0.0**	**0.2**	**0.1**
Other Trading	**0.9**	**0.9**	**1.5**	**0.3**	**0.2**	**(0.5)**	**0.0**	**0.6**	**(0.7)**	**(0.1)**
Total Geo Overheads	**(3.0)**	**(2.9)**	**(2.9)**	**(1.0)**	**(1.0)**	**(0.5)**	**0.1**	**(0.0)**	**(0.0)**	**0.0**
Trading Total	**(9.6)**	**(8.6)**	**3.2**	**3.4**	**1.0**	**(2.4)**	**0.9**	**11.9**	**2.4**	**(2.3)**
Central Costs	**(11.5)**	**(10.0)**	**(10.6)**	**(3.4)**	**(3.7)**	**1.0**	**1.4**	**(0.6)**	**0.4**	**(0.3)**
Total EBITDA	**(21.0)**	**(18.7)**	**(7.4)**	**(0.1)**	**(2.7)**	**(1.4)**	**2.4**	**11.3**	**2.8**	**(2.6)**

(1) *To aid comparatives, actuals for 2019 and 2021 have been adjusted for permanently closed stores and the loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business so revenue is presented on a like for like basis.*

(2) *2021 Actuals and 2019 comparatives are presented on an Actual 2021 FX basis.*

2022 Outlook

2022 Plan and Strategy Overview

- Focus since the restructuring in August 2020 has centred around tactical objectives including significantly rationalising and optimising the Group's cost base. However, with market recovery now evident, a medium term strategy has been formulated to drive the return to profit and cash generation for the Group. In particular:
  - Our strategic direction is shifting to focus on maintaining a reduced cost base and a lower break-even point but also capitalising on Travelex's strong brand and market opportunities in light of weakened competition, through expansion and consolidation.
  - The Group is focussed on enhancing its digitisation strategy, including the simplification of customer access to foreign currency through mobile and online channels.
  - The Group has designed and is making good progress on a detailed investment plan to achieve best-in-class standards in cyber and IT systems, including a Cloud transformation programme. Further focus is also being placed on investment in financial controls and governance.
  - Retaining a skilled workforce is critical for preserving business continuity and competitive advantages. The Group's business plan incorporates targeted investment in staff costs while at the same time maintaining focus on protecting the hard-won cost efficiencies achieved to date.
- Some of the ongoing initiatives that will form the basis of the Group's medium term strategy are highlighted below.

Medium Term Strategy	
Maintaining an optimised cost base	▪ Continued rental negotiations and ongoing scrutiny of all cost additions ▪ Ongoing supplier rationalisation and renegotiations ▪ Focus on retention of competent, capable and motivated workforce with focused investment to underpin the return of the market.
Self-service & ATM estate update	▪ Self-service will lead to a lower fixed cost base and refreshed technology estate ▪ Reduced floorspace will allow for lower cost, and the ATM model may present further working capital reduction opportunities ▪ We expect to lead to a reinvention of partner relationships and customer proposition
Wholesale	▪ Strategic review of market opportunity ▪ Optimise the working capital offering through new third party arrangements
Market share	▪ Capitalise on success of Schiphol renewal with further targeted opportunities in key markets ▪ Banks are also increasingly exiting FX services with examples in ANZ and Asia which will provide opportunity for the wholesale business in this region
Mobile channel	▪ Build out and re-platform new mobile app ▪ Implement customer account functionality thereby building customer lifetime value ▪ Take learnings from phase 1 and implement strategic solution for partner travel services ▪ Expand reach across all Travelex geos including partners to drive customer acquisition

Key Financial Highlights

£m at Bud FX	FY19	FY22
Profit & Loss		
Turnover	41,299	32,573
Net Revenue	659	449
Total Costs	(588)	(429)
EBITDA, *of which:*	**71**	**20**
IFC Non-Core	*38*	*20*
IFC Core and OFC	*33*	*(0)*
IFC Core and OFC Cash Flow		
EBITDA	33	(0)
Movements in:		
CITV		(27)
Other working capital		(4)
Exceptional spend		(3)
Capex		(11)
Tax (paid)/received		(0)
IFC Non-Core funding (including dividends)		(1)
Cash inflow/(outflow) before ext. fin.		**(48)**
Drawdown of external borrowings		70
Interest and charges on external borrowings		(4)
Cash inflow/(outflow)		**18**
Opening cash		24
Closing IFC Core and OFC cash		**43**
Group KPIs		
Revenue as % of adj 2019		*80%*
Net Revenue Margin	*1.6%*	*1.4%*
EBITDA Margin	*10.8%*	*4.5%*
Average CITV Days	*1.29*	*1.14*
Costs as % of Revenue		
Rent	*(30%)*	*(24%)*
Other Var Trading Costs	*(14%)*	*(13%)*
Staff Costs	*(34%)*	*(38%)*
Other Third Party Costs	*(12%)*	*(20%)*
Total Costs	***(89%)***	***(96%)***

- £71m EBITDA business in 2019 (as reported) before the impact of Covid-19 on FY20 and FY21.
- The implementation of cost savings, coupled with competitors exiting the market, places the Group well to deliver EBITDA of £20m in FY22.
- Cost savings of £120m more than the targeted £463m achieved over 2 years and with the continued rationalisation of the central cost base below 2019 levels EBITDA margin will turn positive again in FY22 before increasing sharply in FY23 as the benefit of a full year of more 'normal' revenues are fully reflected.
- Exceptional items relate to internal restructuring initiatives, advisor fees and cyber mitigation.
- Up to £70m of new funding in FY22 will be utilised to fund both working capital and capex to deliver growth.
- Cash flow reflects new funding in FY22 being secured via NMN Taps rather than via third party financing.

(1) To aid revenue comparatives in Group KPIs, actuals for 2019 have been adjusted for permanently closed stores and the loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business so revenue is presented on a like for like basis.

(2) 2019 is presented on an actual 2019 FX basis.

Trading Forecasts

Geographical View

	2022	vs 2019
£m at Budget FX	**FY**	**2022**
Revenue		
UK	135	(34%)
ANZ	34	(59%)
Asia	33	(55%)
ME&T	57	(10%)
Brazil	82	52%
Nigeria	2	(46%)
Europe	55	(12%)
Other Trading	9	59%
Oasis	42	-
Total Revenue	**449**	**(18%)**

The Group is expected to make further recoveries towards 2019 revenue levels across 2022 with a superior conversion to EBITDA on lower central costs and incremental margin opportunities developed in 2021.

- **UK** margin improvement against 2019 is driven by success in cost saving measures since 2020 including the removal of MAG rents across the estate, exit of loss making sites and rationalisation of the FTE base.
- **ANZ**, a mature market for the Group, is employing a digital airport strategy, including the renegotiation of airport contracts, lowering margins and adding flexibility to the cost base to drive incremental transactions and stem strike rate decline.
- **Asia** is projected to be the last Geo to recover but, with a strong presence across the region in key airports locations including Changi and Hong Kong, as well as growing the wholesale businesses which serve customers across the entire Asia Pacific it is expected to materially recover in H2 2022.
- **ME&T** demonstrated significant resilience during the pandemic and is historically a key growth market. Incremental store openings and opportunities are underpinned by major events such as the 2022 World Cup taking place in Qatar.
- **Europe,** with material contracts at Schiphol Airport (renewed as sole operator from 2022), Dutch railways as well as the Berlin and Frankfurt Airports, is well positioned in key gateways to wider European destinations.
- The growth seen in **Other Trading** stems from an expansion in the US ATM network, growth in the prepaid card business and some cost reallocations from **Other Trading** to individual country profit and loss accounts.
- Revenues arising from **Project Oasis** initiatives currently in pipeline and actively being developed are forecasted as a central overlay.

Segmental View

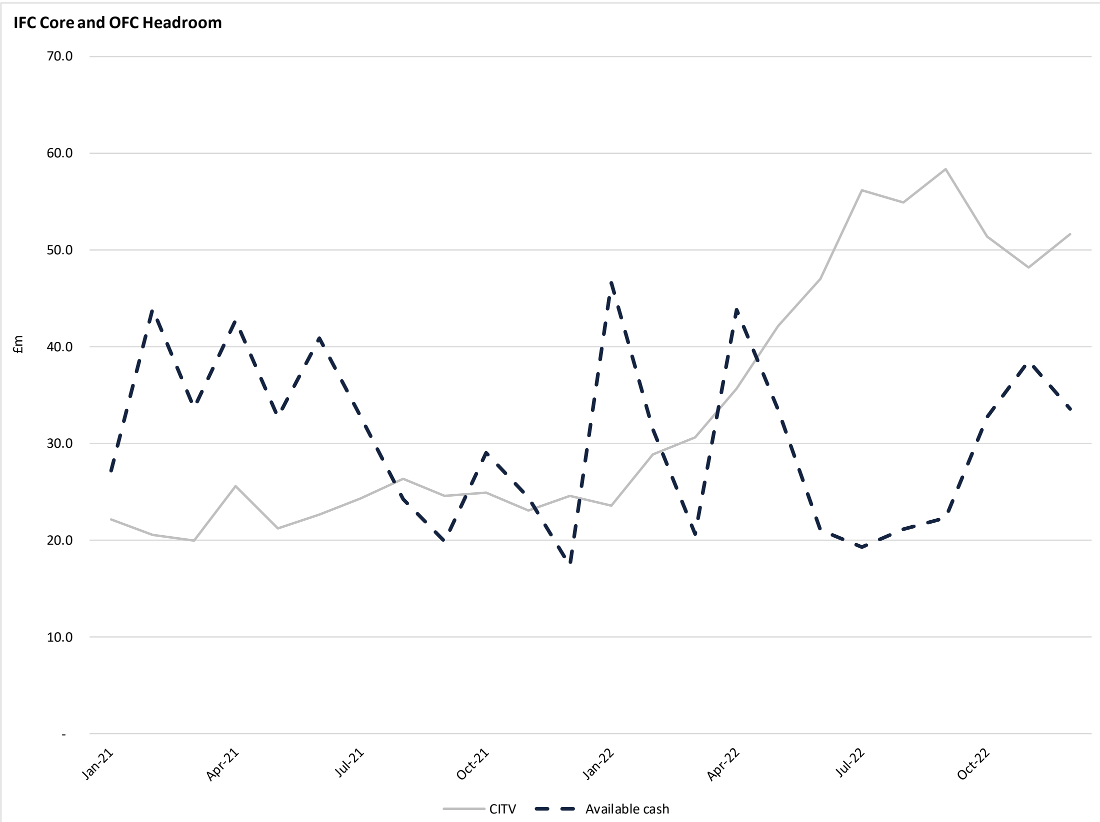
	2022	vs 2019
£m at Budget FX	**FY**	**2022**
Revenue		
Retail	257	(31%)
Outsourcing	57	(42%)
Wholesale (excl. Brazil)	25	(49%)
Brazil Bank	59	127%
Other Trading	9	59%
Oasis	42	-
Total Revenue	**449**	**(18%)**

- **Retail** will revert to being Travelex's largest profit generating segment in 2022.
  - As governments have lifted restrictions in recent months there has been a significant uplift in international travel which is reflected in Retail's recent trading performance. The return of global travel is expected to accelerate from mid-2022 as Asia and ANZ countries further re-open.
  - Further growth will come from expansion to new locations, which become available as a result of weakened competition and competitor insolvencies.
  - **Outsourcing** businesses in UK and ANZ remain profitable in 2021 despite far reduced travel and many supermarket kiosks remaining closed. Revenues and EBITDA are expected to grow sharply in 2022.
- **Wholesale excluding Brazil** operates in UK and Asia.
  - Wholesale revenue recovery is expected to be relatively gradual as pre-existing customers recommence trading with Travelex and new customers in the Middle East market are onboarded.
- **Brazil Bank** has grown significantly since 2019 gaining significant market share, particularly with the Mass Payments product serving international remittance companies.
- **Central costs** are forecast to grow, particularly with the investment in Cyber and IT infrastructure, but will remain significantly lower than 2019 levels, raising the break even point for the Group.

(1) To aid revenue comparatives, actuals for 2019 have been adjusted for permanently closed stores and the loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business so revenue is presented on a like for like basis.
(2) 2022 and 2019 restated revenues are presented on a 2021 budget FX basis.

Liquidity Requirements

Funding profile reflects an injection of up to £70m net in 2022 for the build of further NWC



- The Group's return to profitability from FY22 H2 is a key driver in the build up of available cash to £33.6m by Dec- 22.
- The growth in the business will require an additional £27m of CITV across 2022.
- The seasonality of the business leads to peaks of CITV over the Northern Hemisphere summer months, as shown by the grey line in the adjacent chart. This was minimal in FY21 due to the low levels of turnover and the minimum CITV balances being retained by the Group.

Fourth Tap Terms & Timetable

Proposed Terms of the Fourth Tap Issuance

Additional New Money Notes (“NMNs”)	▪ Aggregate principal amount: £35m (net cash amount) of additional NMNs (senior secured, passu with existing NMNs) ▪ Cashless Issuance Premium: 12.5% (subject to adjustment) ▪ Denomination: GBP ▪ Economic terms: same as existing NMNs
Subscription	▪ All existing holders of NMNs to be given the opportunity to participate on a pro rata basis with respect to their holdings of NMNs ▪ Over subscription permitted. Final allocations to be determined by issuer of NMNs based on allocations requested and pro rata holdings of existing NMN holders ▪ Commitment evidenced through subscription agreement (in substantially the same form as that used for the initial tap issuance completed in February 2021, save for the addition of a provision reflecting the “Condition to Funding” set out below)
Backstop Arrangements	▪ None
Shares	▪ Shares in Travelex Topco Limited to be issued on a stapled basis as additional new money shares in accordance with shareholders agreement relating to Travelex Topco Limited
Condition to Funding	▪ The subscription agreement shall contain a provision specifying that unless the subscribers are notified of a termination of the subscription process by a time to be agreed, then the subscribers shall proceed to fund their subscription monies into escrow. In the event of the delivery of a notice of termination, the tap process (including the obligations to subscribe for the fourth tap notes and fund subscription monies) would automatically terminate.
Additional Conditions to Issuance	▪ 75% noteholder consent (in the form of a written resolution) to increase the existing £75m basket for the incurrence of additional NMNs (as the aggregate total of taps to date, including the fourth tap, will exceed £75m) ▪ 50%+ shareholder consent (in the form of a written resolution) to approve the incurrence of indebtedness above £7.5m

Expected Key Dates relating to the Financing

Expected Key Dates	

Expected Key Dates	▪ 13 December 2021: launch of fourth tap; publication of cleansing deck
	▪ 16 December 2021:
	  ▪ Deadline for indications of subscription amounts from existing NMN holders.
	  ▪ Record Date determining holders' entitlement to participate in the fourth tap. Beneficial holders are required to provide evidence of holdings of New Money Notes as of this date (which can take the form of a custodian screenshot or similar).
	▪ 20 December: deadline for consents to the NMN written resolution; deadline for shareholder consents
	▪ 21 December 2021: finalisation of subscription allocations
	▪ 23 December 2021: signing of subscription agreement
	▪ 4 - 6 January 2022: funding of subscription amounts into escrow
	▪ 7 January 2022: issuance of fourth tap issue of additional NMNs