



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 had to make difficult decisions to give them the best chance of survival until international travel returned.

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 Executive Committee
- 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.

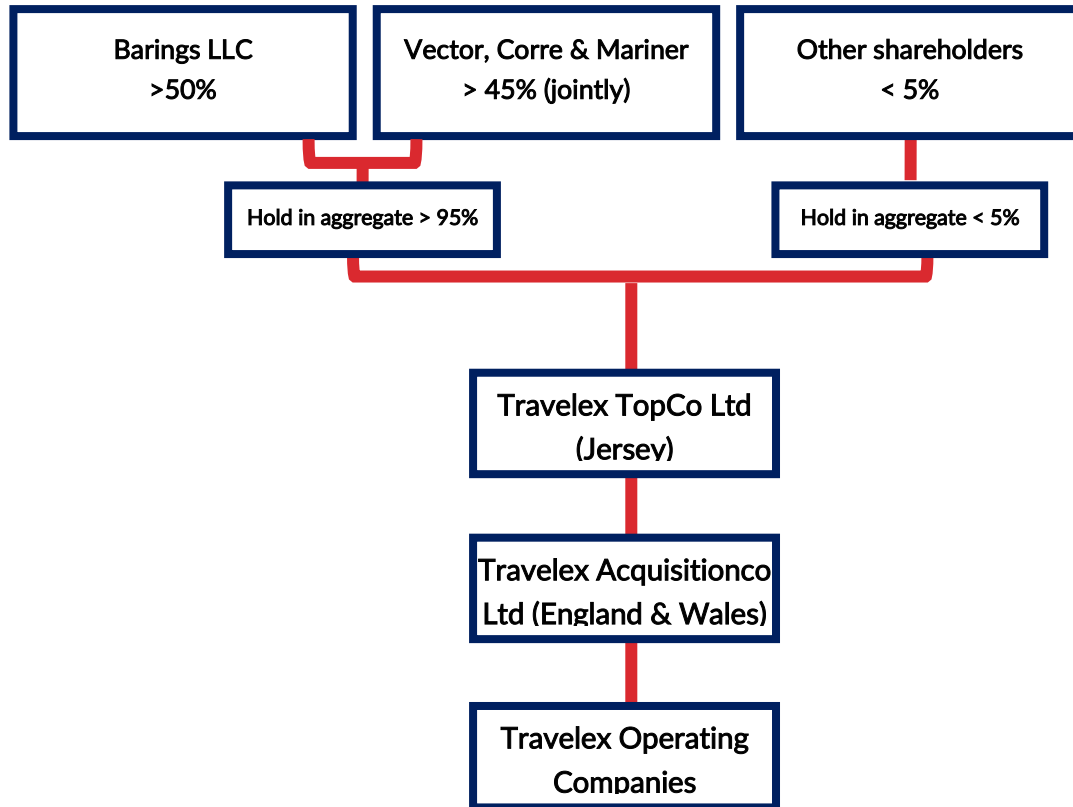
Once all the proposed change of control approvals have been obtained, the 'New Travelex' will be made up of businesses that will constitute over 80% of the 2019 revenues of the 'Old Travelex', but with a significantly lower cost base than before achieved through focused rationalisation and cost control.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

These major shareholders Barings, Vector, Corre and Mariner hold in aggregate more than 95% of the issued share capital of Travelex Topco Limited. Barings is the majority shareholder, controlling more than 50% of Travelex Topco's equity through a number of funds and investment vehicles managed by investment management entities that are part of the Barings corporate group. Vector, Corre and Mariner are significant shareholders each owning more than 10% of Topco's equity, and holding in aggregate more than 45% of Travelex Topco's equity. Other minority shareholders (owning less than 5% of Travelex Topco's equity) include various other institutional investors.

Travelex has a total term loan and guarantee facility of £59.6m largely provided by global banks for a term of four years from August 2020; plus more than c. £222m of loan notes from shareholders for a term of five years from August 2020 with the majority of such shareholder debt paying non-cash PIK interest. Travelex's total debt burden is 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.

Our Shareholders

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



Message from Major Shareholders



The acquisition of the Travelex group of companies ('Travelex Group') by Barings, Vector, Corre, Mariner 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.

BARINGS

- A \$354+ billion global financial services firm
- Dedicated to meeting the evolving investment and capital needs of their clients and customers
- Active asset management, direct origination and access to public and private capital markets
- A subsidiary of MassMutual with a strong global presence in North America, Europe and Asia Pacific.

CORRE

- Over \$1 billion dedicated to turnaround investments in middle market companies
- Active engagement with management teams as turnaround processes unfold, including focus on enhancing operations following a balance sheet reorganisation
- Over a decade long track record with a capital base that allows Corre to remain a patient investor with a multi-year investment holding period.

VECTOR

- Leading global Private Equity and Credit investment firm
- Specialising in transformational investments in established technology businesses
- c. \$4 billion of capital under management
- Partners with management teams to devise and execute new financial and business strategies that improve the competitiveness of businesses and enhance value for all stakeholders.

MARINER GLEN OAKS

- A dedicated investment team within Mariner, a leading US-based investment manager with approximately \$5.6 billion in assets under management
- The Mariner Glen Oaks team specialises in event driven credit and fixed income relative value strategies
- Partners with investors in a wide range of specialised and diversified mandates, enabled by a flexible, entrepreneurial approach, together with a unique depth and breadth of investing experience
- A history of working with management and other stakeholders to build value in recovering businesses.

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 45 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 next phase of the journey as we start to see green shoots of recovery in the travel industry and therefore the foreign exchange sector. 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 Ghossaini

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 the global manufacturing and services sectors
- Transformed businesses across Europe, the Americas, Asia and emerging markets
- Extensive expertise in successfully implementing complex turnaround and rapid growth scenarios for 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.

The world is increasingly ready to live alongside coronavirus, with global vaccination numbers rising and restrictions on travel easing. Overall, the business is in a positive place and it is encouraging to see these strides forward.

Our Executive Committee



Donald Muir

CEO

An experienced chief executive with an extensive track record in distressed situations. Donald specialises in implementing complex turnaround and rapid growth outcomes for businesses on a global scale and delivering substantially improved stakeholder value.

Having joined Travelex in May 2020 and become CEO in August of that year, Donald has overseen a comprehensive restructuring of the business following the takeover of the company.

Prior to joining Travelex, Donald spent over 30 years in the global manufacturing and services sectors including telecom, technology, banking, health and public sectors. He has lived and managed businesses in the UK, USA, Canada, France, The Netherlands and emerging markets. Previous roles include CFO BT Retail, Cable & Wireless (Global), Alcatel Alsthom (Canada) and CEO Telspec plc. Donald has also operated independently, implementing numerous restructuring programmes including at Northern Rock, NHS, Police, Royal Mail, RAF and Murray International.

Donald is a Chartered Accountant with the Institute of Chartered Accountants of Scotland and the Canadian Institute of Chartered Accountants.



James Birch

GENERAL COUNSEL

A corporate and transactional lawyer with extensive knowledge, and years of experience working within, the foreign exchange and payments industries, James is responsible for all legal matters across Travelex's international business.

Having joined Travelex in 2002, James runs a team of over 20 lawyers and Company Secretarial professionals and has advised on numerous M&A, financing, JV and other commercial transactions.

Prior to joining Travelex, he served as General Counsel to Warner Bros. International for six years and held legal and commercial roles at Rio Tinto PLC. He qualified as a solicitor in England and Wales in 1990, and practiced law at Freshfields Bruckhaus Deringer LLP, an international law firm, for over four years. James holds an undergraduate degree in Economics from the University of Manchester.



Daryl Norman

GROUP CHIEF COMPLIANCE AND RISK OFFICER

Daryl is globally responsible for Travelex's Compliance and Risk function managing a range of areas including Anti Money Laundering, Fraud, Consumer Protection, Licensing, Data Protection, Operational Risk Management and Cyber Risk Governance.

Since joining Travelex in 2011, Daryl has focussed on developing the capability of the Compliance and Risk function to meet the changing requirements of its stakeholders and building the strong relationships Travelex has with its regulators across the world.

Daryl joined Travelex with a wealth of knowledge, gained from over 25 years of experience managing compliance, risk and internal audit functions for large financial services institutions including Willis, Barclays and Lloyds Banking Group. He holds a BSc in Economics from Leicester University and is a Chartered Accountant (Institute of Chartered Accountants in England and Wales) having qualified with KPMG. Daryl is an independent member of the Audit and Risk Committee for British Swimming which he joined in 2018.



Ana Christina Tena

TRAVELEX BRAZIL CEO (BANK AND BROKER)

Ana leads Travelex's Brazil business, which is the first exclusive bank for foreign exchange transactions regulated by the Banco Central do Brasil (Bacen).

Having joined Travelex in 2018 as the Chief Executive Officer of Travelex Brazil, Ana is responsible for leading the bank's operations – including international remittances, import and export, crypto exchange, banknotes and many others.

Prior to joining Travelex, Ana held positions as board member, CFO and Sales Executive Vice President at Citibank, Redecard (MasterCard Acquirer), Credicard and Boa Vista (Equifax Credit Bureau). She has extensive financial services and in December 2021, Ana was included in the top 100 entrepreneurs who brought innovation to the financial market in Latin America by Bloomberg Línea.

Ana speaks fluent English and Portuguese and has graduated with qualifications in business and law and with executive specialisation from Stanford, Wharton, Columbia and INSEAD universities.



Cameron Hume

GROUP CHIEF COMMERCIAL OFFICER AND MANAGING DIRECTOR (ASIA PACIFIC)

A senior executive with over 20 years of in-country experience across the APAC region, Cameron is responsible for the group's commercial performance, as well as businesses throughout the APAC markets in which Travelex operates.

Cameron joined Travelex in 2008 and has worked across a variety of senior roles and business units. He has been responsible for Travelex's entry into a number of new markets in Asia and in securing approvals from respective central banks to operate new foreign exchange business models in Mainland China, Thailand and Malaysia. Cameron is an Executive Director on Travelex's Boards across APAC and is often invited to advise Central Banks in the region on compliance and other regulatory reforms.

Prior to joining Travelex, Cameron held various roles with consulting and manufacturing companies, and ran retail operations throughout Asia. He resides in Shanghai and is fluent in Mandarin. He has a master's degree in finance and recently completed the Senior Executive Program for China at Harvard Business School.



Dan Gilby

STRATEGY AND PRODUCTS DIRECTOR

As Strategy and Products Director, Dan is responsible for the future strategy of Travelex and its products. He leads an international team across the business overseeing the group's product suite and development, including the ATM business pricing and strategy.

Having joined Travelex in 2006, Dan's achievements include establishing Travelex's FX/DCC ATM business from scratch – a business that has deployed new ATM products, including more than 1500 ATMs, in over 15 countries.

After leaving school at 16, Dan started his career at the Woolwich Building Society as an apprentice. He subsequently went on to work for Barclays Bank and then Wincor Nixdorf (now Diebold Nixdorf) before joining Travelex.



Han van der Waal

GLOBAL IT DIRECTOR

A seasoned transformation and change lead, Hans is responsible for Travelex's IT function, including aligning IT strategy with the wider goals of the business.

Having initially joined Travelex in 2019 as an interim manager, before joining full time as an employee in 2020, Hans has successfully implemented many new measures in relation to change delivery system, performance and tech risk reduction. Under his leadership, Travelex embarked on an ambitious digital transformation journey to better service our colleagues, partners and customers with advanced tech enabled products, anywhere and anytime.

Prior to joining Travelex, Hans worked at Deutsche Bank as CIO for the company in the Netherlands, and then as Global Implementation Lead of AML Compliance. He is a graduate of the TIAS School for Business and Society with an MSc in Information Management.



Mark Freedman

CHIEF FINANCIAL OFFICER

A finance professional with more than 30 years' experience in financial and professional services sectors. Mark is responsible for all financial matters across the Travelex Group.

Mark joined Travelex in 2022 from the London Stock Exchange Group, where he had been Group Financial Controller since 2014, leading multiple finance disciplines including external reporting, planning and analysis, business partnering, tax, major finance transformation initiatives and supporting M&A.

Previously he spent 20 years in finance with Deutsche Bank, where he held a number of senior roles, latterly as the UK CFO. Mark graduated from Leeds University with a degree in Mathematics and qualified as a Chartered Accountant with KPMG in London.

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