



New Travelex Group.

Stakeholder Brochure



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About Us

Founded in 1976 Travelex's mission is to simplify our customers' access to international money, however and whenever. We have grown to become one of the market leading specialist providers of foreign exchange products, solutions and services, operating across the entire value chain of the foreign exchange industry in more than 20 countries. We have developed a growing network of over 900 ATMs and more than 1,100 stores in some of the world's top international airports and in major transport hubs, premium shopping malls, high street locations, supermarkets and city centres. Travelex has built a growing online and mobile foreign exchange platform, and we also process and deliver foreign currency orders for major banks, travel agencies and hotels worldwide.

We offer a range of remittance and money transfer products around the world. In the Middle East and parts of Asia, we provide remittance services to customers in our retail stores. Our digital international money transfer service is currently available in Australia, Singapore and Hong Kong. This web and mobile offering gives our customers the ability to transfer money directly from their bank account to a receiver's bank account across 50 corridors.

Our outsourcing business enables our partners to provide their customers access to foreign currency quickly, securely and via a choice of channels. Our partners can opt for an entire end-to-end foreign exchange operation or simply choose a customised selection of products and services that suit their business needs.

We are also a market leading supplier of wholesale banknotes to hundreds of global financial institutions and central banks. We pride ourselves on the unrivalled ability to source and distribute banknotes across the globe. Our internal logistics and dealing teams are skilled at navigating the complexities of moving banknotes to a wide network of international locations. We have developed a world class, gold standard approach of operating within a tightly governed regulatory and anti-money laundering framework.

We are proud to be one of the market leading foreign exchange specialists and we work hard every day to keep it that way. We do so by striving to achieve our mission, vision and strategic pillars and staying true to the values which have helped build the leading position we have today.

This brochure contains key information about Travelex including:

- Our ownership structure
- Our shareholders and board of directors
- A message from our chairman
- A message from our CEO
- Our executive committee
- Our mission, vision and strategic pillars

Ownership Structure

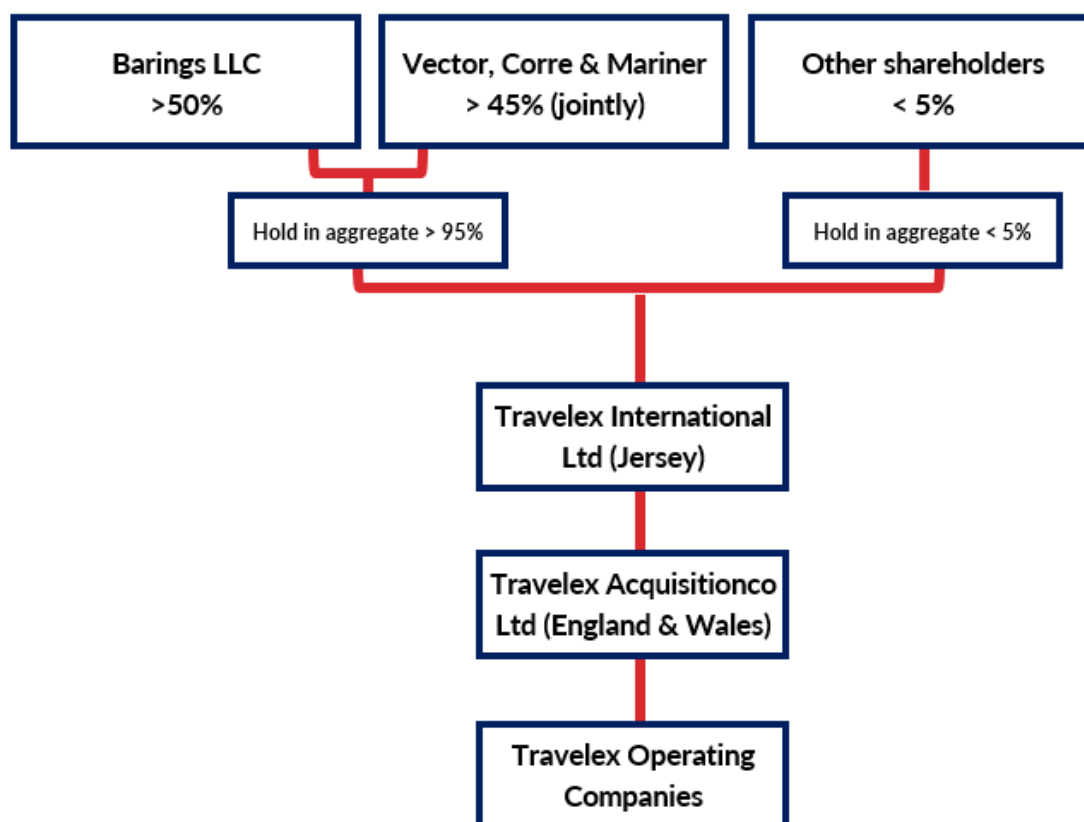
On the 6 August 2020, those holders of Travelex's secured notes who participated in the provision of £84m of new money to the group ('New Money Noteholders'), acquired a restructured Travelex business ('New Travelex Group'). New Travelex Group comprises of the various trading entities that have transferred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

The New Money Noteholders have become the new shareholders of the New Travelex Group. The 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 International Limited. Barings is the majority shareholder, controlling more than 50% of Travelex International'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 Travelex International's equity and holding in aggregate more than 45% of Travelex International's equity. Other minority shareholders (owning less than 5% of Travelex International's equity) include various other institutional investors.

Our Shareholders

Travelex's capital structure positions the group very well to capitalise on its broad market position.



Message from Major Shareholders



The continued support 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 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, with a focus on commercial growth
- 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 confident that, with Travelex's trading recovery in hand and market conditions improving, Richard and his leadership team are well placed to maximise the business opportunity by capitalising on the value of our core business, focusing on our new products and services and to build out our digital offering, which will lead us into our next chapter of growth.

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



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

NON-EXECUTIVE

- 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



Richard Wazacz

EXECUTIVE – CEO

- More than 14 years' experience in financial and fintech industries
- Considerable digital experience bringing a concerted focus on digital transformation to Travelex
- Specialising in innovation, digital transformation and strategy



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



Mark Freedman

EXECUTIVE – CHIEF FINANCIAL OFFICER

- Senior finance professional with over 30 years' experience in financial and professional services sectors
- Group Board Director and Executive Committee member
- Deep experience of leading multiple finance disciplines including external reporting, planning and analysis, business partnering, tax, major finance transformation initiatives and M&A

Message from our CEO

Richard Wazacz



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.

Travelex's mission is to simplify its customers' access to international money. We will continue this mission, by building on the foundations we have today, modernising our approach where needed, enabling us to navigate a complex and ever-shifting FX industry.

We will listen to our customers' needs, continue to innovate our products and services, and apply the benefits of our international scale to solve the foreign currency requirements of both our business and consumer customers. Through embedding a digital approach, we will allow our customers to engage with us when, where and how, in a way that works best for them. We will collaborate with all our stakeholders, including regulators, to achieve our ambitions across all the markets we choose to operate in.

Having largely overcome the difficult market conditions of recent times, I believe the company is now well placed to push forward, be ambitious, innovate, and grow.

Our Executive Committee



Richard Wazacz

CEO

An experienced leader in the digital space, Richard has a proven track record of innovation, strategy and operations across industries including fintech, financial services, and travel.

Prior to joining Travelex, Richard served as CEO at Brickvest, a commercial real estate debt company. Before this, Richard spent six years at the Octopus Group, where he was the founder CEO of a number of new fintech businesses. He has also held senior leadership positions at both Lloyds Banking Group and Prudential. Earlier in his career Richard led logistic and baggage operations across Heathrow Airport, having started his career at Shell as a process engineer.

Richard holds a master's in engineering from the University of Cambridge and an MBA from Columbia Business School. He is also a Fulbright Scholar and a Sainsbury Management Fellow.



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

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.



Hans 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 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.



Simon Jackson

CHIEF CUSTOMER OFFICER

Simon is an experienced marketing leader with a track record of successful transformation and growth across a range of sectors.

Prior to Travelex, Simon was Customer Director at Screwfix where he relaunched the brand, led digital transformation and built a £1.5bn ecommerce operation. Previously, he was CMO at Gamesys, an online casino operator running leading consumer brands including Virgin Games. Before that, Simon was Marketing Director at Avis Budget Group and, in his early career, led subscriber growth at Sky TV.

Simon holds an undergraduate degree in business and economics from Newcastle University. He completed the Young Managers Programme at INSEAD and more recently the McKinsey sponsored Marketing Academy Fellowship programme.



Clare Burns

GROUP HR DIRECTOR

Clare is an experienced and commercial HR leader with a track record in delivering organisational design and change management, companywide restructures and programmes to deliver key business objectives including transformation. Her broad expertise includes strategic HR management, leadership and talent development, total rewards, talent acquisition and engagement activities across the FMCG and finance sectors. Having joined Travelex in 2014, Clare is responsible for the global people agenda at Travelex from learning and development and talent acquisition to reward and benefits and DE&I, and everything in between.

Prior to Travelex, Clare's roles covered extensive remits in large-scale retail and hospitality organisations such as Arcadia and Iceland Foods.

Clare holds an undergraduate degree in Business Studies from Swansea University and a postgraduate diploma in Human Resources Management at the University of Sussex. She is also a member of Chartered Institute of Personnel and Development.

Our Mission, Vision and 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