

**Notice to the Holders of
Travelex Issuerco Limited**

£95,033,000 12.5% Senior Guaranteed Secured Notes due 2025
Regulation S Global Note – Common Code: 224845804 / ISIN: XS2248458049
Rule 144A Global Note – Common Code: 224845855 / ISIN: XS2248458551
(the “Sterling Notes”)

€4,638,000 Senior Guaranteed Secured Notes due 2025
Regulation S Global Note – Common Code: 224845693 / ISIN: XS2248456936
Rule 144A Global Note – Common Code 224845740 / ISIN XS2248457405
(the “Euro Notes”)

Travelex Issuerco Limited (“Travelex” or the “Company”)

10 February 2021

New Money Notes: Additional Information

Following the launch of the consent solicitation in connection with the issuance of an additional number of New Money Notes with a net value of up to £60 million on 8 February, the Company would like to provide further points of detail on the process, timeline and eligibility for subscribing to the £20 million initial issuance of additional New Money Notes 2021 (the “**Initial Tap Notes**”) and subsequent additional new money notes up to a net aggregate principal amount of £40 million.

Unsettled Trades and Record Date

The Company would like to provide some information to the market about how the Company intends to treat unsettled trades and to ascertain holdings information for the purpose of the pro rata subscription of the Initial Tap Notes.

The Company is aware that there have been disparities in the timing of settlement of transfers of New Money Notes and stapled shares due to the process required for transfers of the shares to take effect, which in some cases may have caused delay to the settlement of New Money Note trades.

As a general matter, the Company considers that, provided steps are being taken to complete the process for transferring the stapled shares in accordance with the terms of the Travelex Topco Limited Shareholders Agreement and articles of association, a delay in settlement of the share transfer should not be treated as delaying the related transfer of the New Money Notes. However, until such time as a share transfer has been approved by the board of Travelex Topco Limited and the transferee is recorded in the share register, that transferee shall not be entitled to exercise voting rights or otherwise be treated as a shareholder in respect of the shares subject to the transfer.

In respect of the issuance of the Initial Tap Notes, the Company will ask beneficial holders of the New Money Notes to provide evidence of holdings of New Money Notes as at 16 February 2021 (the “**Record Date**”). Such evidence can take the form of a custodian screen shot (or equivalent evidence, satisfactory to the Company) as at that date.

In respect of unsettled trades, such that a transferee cannot evidence holdings of New Money Notes as at the Record Date, the Company will accept a notification from the transferor and the transferee in respect of the relevant trade, confirming that the transferee should be treated as holding the amount of New Money Notes subject to the relevant trade.

Provided that the aforementioned evidence or notification is provided, the Company will treat beneficial holders or confirmed transferees (as applicable) of the New Money Notes, for the purpose of subscribing to the Initial Tap Notes, as holding the full post-settlement position.

Subsequent Tap Issues

The Company expects to issue a further c. £25 million (net) of New Money Notes later in 2021 – the exact amount and timing will be confirmed at a later date. The Company has, however, requested headroom from the holders of New Money Notes to issue a further c. £15 million (net) of New Money Notes in addition to that expected c. £25 million (net) amount.

The additional New Money Notes, up to an aggregate net amount of £40 million (the “**Subsequent Tap Notes**”), may be issued in up to two subsequent tap issues (the “**Subsequent Tap Issues**”) following the issue of the Initial Tap Notes. The Subsequent Tap Notes will be eligible for subscription by holders of the Initial Tap Notes and any previously issued Subsequent Tap Notes (together the “**Tap Notes**”) pro rata to their holdings of Tap Notes at the relevant time.

If holders of the Tap Notes do not fully subscribe to issues of Subsequent Tap Notes, the Company shall be entitled to offer the shortfall to any other holder or holders of New Money Notes, in its absolute discretion.

The right to subscribe for any Subsequent Tap Notes attaches to the Tap Notes. Accordingly, in the event of a trade of a Tap Note, both the transferor and the transferee of the relevant Tap Notes must inform the Issuer of such trade using a form that will be made available on the Company’s website. Failure to submit the form will mean that the transferee of the relevant Tap Notes may not be treated as a holder of the relevant Tap Notes for the purpose of Subsequent Tap Issues.

Minimum Denominations

The minimum denomination of the New Money Notes is £100,000. A holder of New Money Notes with a holding which results in a pro rata subscription amount of lower than £100,000 may not be eligible to subscribe for the Initial Tap Notes or Subsequent Tap Notes.

Voting Deadline

Noteholders are also reminded of the deadline to vote on the New Money Notes Written Resolution circulated on 8 February 2021. The deadline is 5 pm (GMT) on 19 February 2021.

For the purposes of voting at the shareholder meeting on 24 February 2021, votes will be calculated based on the share register of Travelex Topco Limited. With respect to those share transfers that may not settle by such date, the transferees of those shares should consider instructing their transferor counterparties to vote on their behalf in respect of the shareholder resolutions circulated to shareholders of Travelex Topco Limited on 8 February 2021.

Enquiries:

For investor related queries:

Victoria.Benis-Lonsdale@travelex.com

Lan.Tang@travelex.com

For other enquiries:

Press@travelex.com

-END-