

Travelex Financing Plc

Statement regarding business update

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15 June 2020

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This announcement contains certain forward-looking statements, which are based on current assumptions and estimates by the management of Travelex. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. This announcement is for informational purposes only and does not constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities.

Travelex Financing Plc (the "Issuer")

Statement regarding Sale Process, debt restructuring discussions and coupon payment

Further to its announcement on 13 May 2020, the Issuer wishes to update all stakeholders of Travelex Holdings Limited ("Travelex") and its subsidiaries (together, the "Travelex Group") on the status of the sale process, debt restructuring discussions and payment of its interest coupon.

In relation to the sale process, Travelex received a number of non-binding offers for the Travelex Group in a first round of the sale process and a short list of parties was invited to participate in a second round of detailed diligence. The group received non-binding offers at the end of the second round which were unacceptable to RCF Lenders and holders of Senior Secured Notes. Consequently, the sale process has been terminated.

In parallel, discussions have continued between RCF Lenders and an ad hoc group representing over two thirds of Senior Secured Noteholders in relation to a long term new money financial restructuring of the Travelex Group.

In order to provide stability for all stakeholders (and particularly the Travelex Group's customers, suppliers and employees) while the terms of this financial restructuring are negotiated and agreed between lender groups, the Issuer has today received a temporary waiver and forbearance (the "Forbearance") from more than 70% of the beneficial holders of

the Senior Secured Notes. Subject to its terms, the Forbearance ensures that no enforcement action can be taken by Senior Secured Noteholders in relation to the non-payment of the €14.4 million interest coupon due on 15 May 2020, until expiry of the agreement on 2 July 2020. Other holders of the Senior Secured Notes are also invited to respond to the Noteholder Identification exercise launched by GLAS Specialist Services Limited (email contact: lm@glas.agency) and may also accede to the terms of the Forbearance Agreement by contacting the Issuer. The Issuer can also be contacted through its advisors: PwC (email contact: ben.johnson@pwc.com) and Sidley Austin (email contact: SidleyProjectMullen@sidley.com).

Travelex's CEO, Tony D'Souza, said: "Travelex is a global leader in foreign exchange services. This Forbearance Agreement provides the stability required in order for lenders to finalise their discussions on a debt restructuring which we expect will recapitalise the group's balance sheet and inject new capital into the business. Travelex remains extremely grateful to our customers and suppliers, and broader stakeholder base, for their continued support during this unprecedented and challenging period. I would also like to thank all of the group's employees who, in spite of these challenges, continue to work so tirelessly in support of delivering the business through Covid-19 and onto a stable platform for the future."

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