To all known creditors

24 August 2020

Our ref: JC/VR/D355Cv2017

Dear Sirs

Travelex Banknotes Limited - in administration ("the Company")

I write further to the joint administrators' appointment on 21 July 2020 and the issuing of the Joint Administrators' Proposals dated 13 August 2020 (the "Administrators' Proposals").

Why you've received this letter

One of the Company's creditors has requested that we call a physical meeting of creditors for the purpose of approving the Administrators' Proposals. Accordingly, we hereby give notice that a meeting of the Company's creditors is to be held on 15 September 2020 at 14:30hrs, for the purpose of seeking the approval of the Administrators' Proposals, along with other resolutions detailed on the enclosed notice.

Although a physical meeting has been requested, due to current circumstances surrounding Covid-19, **creditors wishing to attend this meeting will only be able to do so remotely**. Enclosed with this letter is a notice, detailing the resolutions that we are asking you to vote on and guidance about how you can vote should you choose to do so.

What you need to do

In our experience, most creditors wishing to vote at meetings do so by proxy. You can do this by completing the attached proxy form and return it to us. You may appoint the chairman of the meeting as your proxy or another party who will attend the meeting remotely. You must also submit a proof of debt form, if you haven't already done so. Guidance about how to complete a proxy form is enclosed.

Please note that all corporate creditors are required to submit a proxy ahead of the meeting. If you wish to submit any modifications to the Administrators' Proposals , you are requested to submit the proposed modifications in advance of the meeting as failure to do so may result in an adjournment of the meeting.

Details of any suggested modifications to the Administrators' Proposals can be found at www.pwc.co.uk/travelex/modifications.

You can send these documents to us by email to uk_travelex_enquiries@pwc.com. In accordance with the insolvency rules, in order to be counted, proxy forms must be received prior to the start of the meeting, while proof of debt forms must be received by 16:00hrs on the business day before the meeting, in this case 16:00hrs on 14 September 2020.

Whilst proxies and proofs of debt may be submitted by post, we recommend that due to potential delays in the postal system due to Covid-19 that you email such forms to uk_travelex_enquiries@pwc.com. Proxy votes received late due to postal delays will not be counted.

PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
T: +44 (0) 1132 894 000, F: +44 (0) 1132 894 460, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

If wish to attend the meeting "in person", please be aware that **physical attendance is not possible in the circumstances**. However, creditors are able to attend this meeting remotely. Should you wish to do this, please let us know as soon as possible by emailing us at uk_travelex_enquiries@pwc.com. Once we understand how many creditors wish to attend, this will allow us to select the most appropriate platform to allow creditors to attend virtually. Details of how to access the meeting remotely will be provided to creditors who have told us that they wish to attend remotely. The meeting notice gives details of what happens if you experience difficulties in accessing the meeting, as well as other statutory matters. Should you have any questions in relation to the above, please contact us at uk_travelex_enquiries@pwc.com.

Yours faithfully
For and on behalf of the Company

Mark James Tobias Banfield
Joint Administrator

Enclosures: Notice of a physical meeting
Proxy for voting at the meeting
Guidance for completing a proxy

Mark James Tobias Banfield, David James Kelly and Edward John Macnamara have been appointed as joint administrators of Travelex Holdings Limited, Travelex Limited, Travelex UK Limited, Travelex Banknotes Limited, Travelex Group Investments Limited and Travelex Financing Plc to manage their affairs, business and property as their agents without personal liability. The joint administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators are bound by the Insolvency Code of Ethics which can be found at: https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint administrators.

In accordance with section 246ZF [if seeking decision on discharge and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38, [if seeking pre-admin costs approval3.52,] 15.6 and/, 15.8 [if seeking fee approval and 18.18,] [if seeking further resolutions, insert appropriate provision here]of the Insolvency (England and Wales) Rules 2016

Notice to creditors of decisions to be sought at a physical meeting

Name of company Travelex Banknotes Limited	Company number (a) 05393803
High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) (full name of court)	Court case number CR-2020-003008

(a) Insert full names of administrators

We (a) Mark James Tobias Banfield, David James Kelly and Edward John Macnamara joint administrators of the company give notice that a physical meeting of the company's creditors is to be held at the (b) PricewaterhouseCoopers LLP London office.

(b) Insert details of place of meeting

on (c) 15 September 2020 at ("the decision date") at 14:30hrs.

(c) Insert date and time of meeting

Due to the current circumstances and restrictions in place to protect the wellbeing of the public, only virtual attendance is permitted for the above meeting.

The following resolutions will be considered at the meeting:

(d) Insert resolutions

1. THAT the administrators' proposals dated 13 August 2020 be approved;
2. that a creditors committee **is not** established.
3. We are also inviting creditors to make nominations for membership of the creditors' committee, if one **is** established.

AND if no committee is formed the meeting will consider the following resolutions:

These additional resolutions should only be put to creditors if no creditors' have not appointed a committee and a paragraph 52(1) statement has not been made

4. THAT the administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.

As a result of the requirement to hold a physical meeting following a request by creditors satisfying one of the thresholds in section 246ZE(7) of the Insolvency Act 1986, the original deemed consent procedure as detailed in our notice dated (e) 4 September 2020, in respect of the decisions set out above, is superseded.

*delete as applicable

(e) Insert date of original notice of creditor decision procedure

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

In order for you to be entitled to vote at the meeting we must receive a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16) no later than 4pm on the business day before the day of the meeting (i.e. by 4pm on (f) 14 September 2020, failing which your vote will be disregarded. A proof of debt form which you can use is available at www.pwc.co.uk/travelex.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by email or post at the addresses below by 4pm on (f) 14 September 2020 if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

If you wish to be represented at the meeting by someone else, you should complete a form of proxy. In accordance with the insolvency rules, in order to be counted, proxy forms must be received prior to the start of the meeting. Any proxy must be delivered to us or the chair of the meeting before it may be used at the meeting. A blank proxy form is attached.

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by email or post at the addresses below by 4pm on 14 September 2020. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

We have the discretion to permit a creditor to attend the meeting remotely if we receive a request to do so in advance of the meeting.

Note that if we permit you to attend the meeting remotely, and the arrangements that are put in place for this do not enable you to attend the whole or part of the meeting, then you may be an "excluded person".

A complaint may be made in accordance with rule 15.38 IR16 by a person who is or claims to be an excluded person, or by a person who attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person. The complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, appeared or claimed to be excluded. Alternatively a creditor who claims to be an excluded person can request an indication of what occurred during the period of their claimed exclusion under rule 15.37 IR16. If such a request is made, any complaint then made by the same creditor must be made not later than 4pm on the business day following the day on which that creditor received the indication.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed:

Joint administrator

Dated: 24 August 2020

Address for correspondence

Administrators' postal address: Central Square, 29 Wellington Street, Leeds, LS1 4DL

Administrators' email address: uk_travelex_creditors@pwc.com

Administrators' contact telephone number: 0113 289 4000

In accordance with rules 16.2 and 16.3 of the Insolvency (England and Wales) Rules 2016

Proxy

Travelex Banknotes Limited - in administration

Please give full name and address for communication

Name of creditor _____

Address _____

_____

_____

Please insert name of person who is to be the proxy holder (who must be either a named individual or "the chair of the meeting").
If you wish to provide for alternative proxy-holders in case your first choice is unable to attend please also state the name(s) of the alternatives or "the chair of the meeting".

Name or identification of proxy-holder.

_____

Alternative 1 _____

Alternative 2 _____

Alternative 3 _____

I appoint the above person to be my/the creditor's proxy-holder.

Please complete <u>either</u> section A <u>or</u> section B below.

SECTION A

This proxy is for the meeting of creditors to be held on 15 September 2020 at 14:30hrs, or at any adjournment of that meeting.

*Please delete the words in brackets if the proxy-holder is only to vote as directed i.e. he/she has no discretion

The proxy-holder:
is to propose or vote as instructed below
* [and may vote or abstain or propose any resolution at his/her discretion in respect of any resolution for which no specific instruction is given]

Voting instructions

If you wish to instruct the proxy-holder how to vote on all or any of the resolutions or decisions or to nominate a creditor for membership of a creditors' committee if one is established please place a tick in either the "For" or "Against" box for the relevant resolution and/or make the appropriate deletion in section 2 and/or complete the appropriate details in section 3

Delete all committee wording if committee already established or meeting is a meeting of the preferential creditors only

	For	Against
1. Resolution - That the administrators' proposals dated 13 August 2020 be approved.		
2. Decision - as to whether a creditors' committee be established: I/we **<u>do not</u>** want a creditors' committee to be established.		
3. Nomination - For the appointment of [insert creditor's name here]..... represented by [insert representative's name here]..... as a member of the creditors' committee		
In the event that a creditors' committee is not established:		
4. Resolution - That the administrators be discharged from liability pursuant to paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as administrators 14 days after they cease to be joint administrators of the company.	**For**	**Against**

This form must be signed and dated here if you are completing section A

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature:

Only to be completed if the creditor has not signed in person (e.g. if the creditor is a company)

_____

SECTION B

This proxy is a continuing proxy for the proceedings.

The proxy-holder may attend, speak, vote or abstain, or propose any resolution at his/her discretion at any meeting of the company's creditors.

This form must be signed and dated here if you are completing section B

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature:

Only to be completed if the creditor has not signed in person (e.g. if the creditor is a company)

_____

HOW TO COMPLETE YOUR PROXY

Important Information

A creditor can vote at the meeting by:

- attending in person; or
- appointing someone else to vote on the creditor's behalf (by proxy); or
- if the creditor is a corporation, authorising a representative under Section 434B of the Insolvency Act 1986.

NB: A creditor which is a company must appoint someone to attend on its behalf in one of the two ways referred to above, even if the person attending is a director.

All creditors who want to vote at the meeting, whether in person, by proxy, or in some other way, must send a proof in respect of their claim against the company to the administrators so that it is received by 4pm on the business day before the meeting (please see the notice of meeting for more information about submitting your proof). It would be helpful if proxy forms could be provided at the same time, although they can be delivered at any time before the meeting.

You will find additional notes on the proxy form itself regarding its completion.

Name of creditor

Insert the name of the person, company or other body who is owed money by the company.

Address

Insert the creditor's full address (including the postcode).

Name of proxy-holder

If the creditor is a company and you, or another authorised representative of your company, will be going to the meeting on the company's behalf, then please put your/his/her name in here.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name here.

If you wish, you may list more than one proxy-holder, in case your first choice is unable to attend.

If you are not attending the meeting or sending a representative, you may still vote by appointing the chair of the meeting as your proxy-holder. To do this, insert the words ***"the chair of the meeting"*** in the space for the proxy-holder's name. The chair will be one of the administrators or one of their experienced employees who is dealing with the administration.

Section A

Please complete this section (and leave section B blank) if you wish your proxy to be a specific proxy relating only to the specific meeting identified on the form or any adjournment of that meeting. If you wish to give a continuing proxy (explained below) please leave section A blank and complete section B.

Voting instructions

You don't need to give voting instructions for any resolution or decision if you're happy for your proxy-holder to vote on that resolution or decision as he or she thinks fit. But please note that a proxy-holder (including the chair of the meeting) may not vote for any resolution which would put the proxy-holder or their associate in a position to receive any fees or expenses from the insolvent estate or which would fix the amount or basis of any such fees or expenses receivable by the proxy-holder or their associates, unless you give the proxy holder voting instructions on the proxy form for those resolutions.

If you wish to give voting instructions:

- Place a tick in either the "For" or "Against" box to tell your proxy-holder how to vote on a resolution.
  Delete the relevant wording so that you leave in the appropriate instruction to your proxy-holder on how to vote on whether a creditors' committee should be formed.

- Only complete section 3 if you wish to vote for a specific creditor to be appointed to the creditors' committee if one is established. If you don't wish to vote for a specific creditor to be appointed to any creditors' committee please leave this section blank.

If you are completing section 3 you will see that there are spaces to insert a creditor's name and a representative's name, which you should complete as follows:

Creditor's name: You must insert here the name of the creditor that you wish to be appointed as a member of the committee. If the creditor is a company you must insert the company's name here.

Representative's name: if the creditor for whom the proxy form is being completed is nominated as a committee member you may (but don't have to) insert the name of any person who is to represent the creditor on the committee. A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act.

Other resolutions might be put forward at the meeting (e.g. to change the proposals or appoint other creditors to the committee). If you're happy for your proxy-holder to vote on any such resolution as he or she thinks fit, you don't need to do anything. If you don't want your proxy-holder to use his or her discretion, you should delete the words in square brackets above the voting instructions. *Please note that if you delete these words without completing any of the voting instructions, your proxy-holder won't be able to vote at all.*

Signature

The proxy must be signed by:

- the creditor him / herself if the creditor is an individual person, or
- an individual duly authorised to act on behalf of the creditor if the creditor is a corporation.

The relationship between the creditor and the person authorised to sign the proxy form must be stated (e.g. director / credit controller).

Section B

Please sign this section (and leave section A blank) if you wish your proxy to be a continuing proxy for the insolvency proceedings. A continuing proxy must authorise the proxy-holder to attend, speak, vote or abstain, or to propose resolutions, without giving the proxy-holder any specific instructions on how to do so. It will apply at all future meetings in the administration unless it is superseded by a proxy for a specific meeting or withdrawn by written notice to the administrators.

Signature

The proxy must be signed by:

- the creditor him / herself if the creditor is an individual person, or
- an individual duly authorised to act on behalf of the creditor if the creditor is a corporation.

The relationship between the creditor and the person authorised to sign the proxy form must be stated (e.g. director / credit controller).