



PRESS RELEASE

SUCCESSFUL COMPLETION OF THE FINAL STEPS OF THE FINANCIAL RESTRUCTURING OF THE COMPANY

Paris (France), 22 September 2020 – [Technicolor](#) (Euronext Paris: TCH; OTCQX: TCLRY) (“Technicolor” or the “**Company**”) is pleased to announce the successful completion of the final steps provided for in the accelerated financial safeguard plan of the Company approved by the Paris Commercial Court on 28 July 2020 (the “**Safeguard Plan**”).

Richard Moat, Chief Executive Officer of Technicolor, stated:

“With the closing of this most recent transaction we have finalized our financial restructuring. This significant accomplishment has been achieved in a very short period of time thanks to the commitment of all our stakeholders, and I would like to take this occasion to once again thank all the parties who have made this restructuring possible. We now have an appropriate capital structure adapted to the needs of our business, and we are entering a new era in our history. Technicolor has solid business foundations and strong capabilities, especially in terms of highly skilled people and assets. Our Company plays a vital role in the markets in which we operate, and provides truly differentiated products and services to our clients, who have been very supportive throughout this process. We have the right business focus, operational design and, with the gradual recovery of our key markets, in particular Production Services, Technicolor is poised to return to delivering profitable growth, cash generation and value creation for shareholders.”

Implementation of the reinstated Debt Facilities

The Company finalized and executed today the contractual documentation implementing the reinstatement of 46.5% of the debt facilities due by the Company under (i) the facility agreement of circa EUR 984 million originally dated 6 December 2016 and (ii) the revolving credit facility agreement of EUR 250 million originally dated 21 December 2016 (together, the “**Debt Facilities**”) within new term lines of credit in an amount equivalent to EUR 574 million in principal, maturing on 31 December 2024 and the granting, as collateral, of new security interests on certain assets of the Company and its subsidiaries (collectively, the “**Group**”).

Repayment and equitization of the non reinstated Debt Facilities

The significant reduction of the Group's indebtedness, in an amount of c. EUR 660 million, has been finalized today as part of the definitive completion of (i) the capital increase with shareholders' preferential subscription rights for a total gross amount, including issue premium, of EUR 329,999,999.90 (the “**Rights Issue**”) partly subscribed in cash by the shareholders and holders of subscription rights and by way of set-off, at par, by the creditors under the Debt Facilities pursuant to their guarantee commitment and (ii) the capital increase with cancellation of the shareholders' preferential subscription right in favour of the creditors of the Debt Facilities, for a gross amount, including the issue premium, of EUR 329,999,996.60, subscribed exclusively by the creditors under the



Debt Facilities by way of set-off, at par, against the balance of their claims under the Debt Facilities (the “**Reserved Capital Increase**” and together with the Rights Issue, the “**Capital Increases**”). The non reinstated Debt Facilities have therefore been repaid in cash for an amount of EUR 59,716,580.58 and equitized for an amount of EUR 600,283,419.22.

Following the completion of the Capital Increases (but before exercise of the New Money Warrants and Shareholders Warrants (each as defined below)), and to the knowledge of the Company¹, the shareholding structure of the Company is the following:

Shareholders	Number of shares	% of capital and voting rights ²
Credit Suisse AM	27,710,942	12.7%
Barings	22,406,573	10.3%
Bain Capital Credit	17,892,174	8.2%
Alcentra (Jubilee)	14,112,656	6.5%
Farallon	12,625,611	5.8%
GS	11,980,472	5.5%
Angelo Gordon	10,812,053	5.0%
Bpifrance Participations	10,043,236	4.6%
Other creditors	66,466,978	30.4%
Other shareholders	24,273,444	11.1%
Total	218,324,139	100.0%

It should also be noted that, pursuant to the Safeguard Plan (i) the lenders of the New Money (as this term is defined below) have received as of today a total amount of 17,701,957 free warrants (the “**New Money Warrants**”) exercisable for a period of 3 months, giving the right to subscribe to a maximum number of 17,701,957 new shares, at the price of one euro cent (EUR 0.01) per new share (without issue premium) in return for their contribution to the Group of a sum equivalent to approximately EUR 420 million (net of costs and commissions) (the “**New Money**”) and (ii) that all the shareholders of the Company registered in the account on August 7th, 2020 have received as of today a total amount of 15,407,114 free warrants (the “**Shareholders Warrants**”), on the basis of one (1) Shareholders Warrant for one (1) existing share, five (5) Shareholders Warrants giving the right to subscribe for four (4) new shares, which may result in the issue of a maximum number of 12,325,691 new shares, at a price of EUR 3.58 per new share.

Closing of the Chapter 15

Additionally, Technicolor announces that, on September 11, 2020, the U.S. Bankruptcy Court presiding over Technicolor’s Chapter 15 proceedings ordered the closing of such proceedings. This marks the final step of the Company’s proceedings in the United States of America.

¹ This information is given without prejudice to any statutory or legal threshold crossing declarations which may be made by the shareholders of the Company and is based on the shares allocation made by the Company between the creditors of the Debt Facilities in accordance with the Safeguard Plan. For better clarity, certain participations have been consolidated into one line between certain creditors of the Debt Facilities and shall not be construed as a declaration of such creditors to act in concert vis-à-vis the Company.

² Percentage of actual voting rights (treasury shares excluded).



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About Technicolor:

www.technicolor.com

Technicolor shares are admitted to trading on the regulated market of Euronext Paris (TCH) and are tradable in the form of American Depositary Receipts (ADR) in the United States on the OTCQX market (TCLRY).

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