

# technicolor

---

## CREATIVE STUDIOS

### Technicolor Creative Studios Update on the Company's Refinancing

**Paris (France), June 9, 2023** - Technicolor Creative Studios (Euronext Paris: symbol TCHCS) (the "**Company**") announces today the successful completion of the main steps required under the conciliation protocol entered into in March 2023 (the "**Conciliation Protocol**").

As a reminder, and as described in the Company's press release dated April 3, 2023, the Conciliation Protocol provides that the refinancing consists of (i) a new money financing for a total principal amount, net of commissions, original issue discount and underwriting fees, of approximately 170 million euros, including (x) a first refinancing tranche for a total principal amount of 85,000,000 euros granted at the beginning of April and (y) a second refinancing tranche for a total principal amount of 85,000,000 euros drawn yesterday and (ii) the reinstatement of existing indebtedness (the "**Refinancing**").

- **Availability of the second tranche of refinancing for an aggregate principal amount of 85,000,000 euros**
  - The drawdown of the second tranche of the super senior credit facility fully underwritten by the principal lenders (the "**New Money Lenders**") for an amount of approximately fifty million euros (€50,000,000) increased by an amount of approximately five million dollars (\$5,000,000) (in each case, after deduction of the original issue discount) was completed yesterday.
  - The Company issued yesterday 300,675,053 notes convertible into shares (the "**Convertible Notes**") subscribed by its main shareholders: Angelo Gordon, Bpifrance Participations, Briarwood, Barclays and Vantiva S.A. (the "**Beneficiaries**")<sup>1</sup>, for a total amount of sixty million euros (€60,000,000) (net of OID) through (i) a cash payment of €30,000,000 and (ii) a set-off against certain, liquid and due receivables of €30,000,000 held by the Beneficiaries (excluding Vantiva S.A.) against the Company pursuant to the bridge bonds made available under the first tranche of the refinancing.
  - The Company also allocated yesterday 501,125,088 warrants giving the right to subscribe to a maximum number of 501,125,088 new shares, at a price of one euro cent (0.01 euro) per new share to the New Money Lenders (the "**New Money Warrants**").
- **Implementation of the restructuring of the Company's existing debt**
  - The Company finalized and signed yesterday a subordinated debt agreement under which a portion of first lien facility of c. 621 million euros (the "**First Lien Facility**") is converted into a subordinated instrument stapled with the First Lien Facility for a total amount of c. 170 million euros.
  - In addition, the Company yesterday converted into equity part of the receivables held by the lenders under the First Lien Facility, for a total amount of 29,999,999.88 euros by means of a share capital increase reserved for these lenders, for a total amount (including nominal value

---

<sup>1</sup> Details of the breakdown of the Beneficiaries' subscriptions are given in the Prospectus and in the notice of meeting brochure of the General Meeting.

and issue premium) of 29,999,999.88 euros, consisting of the issuance of 2,004,500.355 new ordinary shares with a par value of 0.01 euro each, at a subscription price of 0.014966323057 euro each, subscribed by way of set-off of receivables (the “**Reserved Share Capital Increase**”).

For further details concerning the terms and conditions of the Reserved Share Capital Increase, the Convertible Notes issuance and the issuance and allocation of the New Money Warrants, please refer to the prospectus consisting of the Company's universal registration document, approved by the *Autorité des marchés financiers* (the “**AMF**”) on April 21, 2023 under number R.23-013, the securities note (*note d'opération*), and the summary of the prospectus (included in the securities note), approved by the AMF on May 2, 2023 under number 23-139 (the “**Prospectus**”). The Reserved Share Capital Increase, the issuance of the Convertible Notes and the issuance and allocation of the New Money Warrants were authorized by the Company's general shareholders' meeting of May 15, 2023 (the “**General Meeting**”).

A reverse share split was decided by the Chief Executive Officer on May 30, 2023, following sub-delegation by the Board of Directors on May 15, 2023, in accordance with the twenty-sixth resolution of the General Meeting, subject to the completion, on the date of commencement of the reverse share split operations set on June 16, 2023, of the share capital reduction through decrease of the shares' par value pursuant to the thirteenth resolution of the General Meeting and of the Reserved Share Capital Increase. Following the fulfillment of these two conditions<sup>2</sup>, the reverse share split will take place in accordance with the timeline provided in the Company's press release dated May 31, 2023.

\*\*\*

## **ABOUT TECHNICOLOR CREATIVE STUDIOS**

*Technicolor Creative Studios shares are admitted to trading on the regulated market of Euronext Paris (TCHCS)*

*Technicolor Creative Studios is a creative technology company providing world-class production expertise driven by one purpose: The realization of ambitious and extraordinary ideas. Home to a network of award-winning studios, MPC, The Mill, Mikros Animation and Technicolor Games, we inspire creative companies across the world to produce their most iconic work.*

*Our global teams of artists and technologists partner with the creative community across film, television, animation, gaming, brand experience and advertising to bring the universal art of storytelling to audiences everywhere.*

[www.technicolorcreative.com](http://www.technicolorcreative.com)

\*\*\*

### **Investor Relations Contact:**

investor.relations@technicolor.com

### **Corporate press:**

Image 7: Technicolorcreative@image7.fr

---

<sup>2</sup> On the completion of the share capital reduction, please refer to the Company's press release dated May 31, 2023, available at [www.technicolorcreative.com](http://www.technicolorcreative.com).