



RECEIPT OF AN INDICATIVE GLOBAL PROPOSAL FROM PART OF THE EXISTING CREDITORS OF THE GROUP ADDRESSING THE NEW MONEY NEEDS AND PROPOSING A SUBSTANTIAL DEBT TO EQUITY CONVERSION

Paris (France), 4 June 2020 – Following the receipt of two indicative new money offers as announced on May 26th, [Technicolor](http://www.technicolor.com) (Euronext Paris: TCH; OTCQX: TCLRY) (the “**Company**”) announces today that it has received an indicative global proposal supported, to date, by financial institutions representing approximately 59% of the Term Loan B lenders and Revolving Credit Facility lenders (the “**Proposing Lenders**”). Such proposal addresses both the Group’s liquidity requirements and the need to deleverage the Company’s balance sheet.

The key restructuring principles would consist of (i) a new money injection of approximately € 400 million under a debt format, which would be fully underwritten by the Proposing Lenders, in order to fund the Group’s liquidity needs and repay the Bridge Facility by July 31st 2020, and (ii) a substantial deleveraging of the Company’s balance sheet, with a debt reduction across the Term Loan B and Revolving Credit Facility. Such deleveraging would be implemented through a combination of a rights issue (fully backstopped by the Term Loan B and Revolving Credit Facility lenders by way of set-off of their claims) and a capital increase reserved to the Term Loan B and Revolving Credit Facility lenders, subscribed by way of set-off of their claims. This transaction might imply a very significant dilution for existing shareholders who would not participate in the rights issue.

The detailed terms and conditions, in particular duration, margin and security package for the new financing, but also subscription price and amount of each capital increase and conditions precedent to such restructuring proposal, are yet to be discussed.

The Company has taken into consideration such proposal and will share with the market in due course the outcome of these discussions.

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About Technicolor:

www.technicolor.com

Technicolor shares are on the Euronext Paris exchange (TCH) and traded in the USA on the OTCQX marketplace (OTCQX: TCLRY).

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