

The shareholders' general meeting has approved the financial restructuring plan

Implementation of the first tranche of the New Money facility for an amount of c. €240 million

Paris (France), 20 July 2020 – [Technicolor](#) (Euronext Paris: TCH; OTCQX: TCLRY) announces that, on the basis of information received, all resolutions required to implement the financial restructuring plan have been approved, with a very large majority, for the shareholders' general meeting to be held today at 10am. Also, as planned, the first part of the new financing (the "**New Money**") was concluded on July 17th and will be made available during the day, for an amount of c. €240 million (net of costs and commissions) (the "**Interim Financing**").

Richard Moat, Chief Executive Officer of Technicolor, stated:

"This approval of our shareholders and the availability of the first part of the New Money are great achievements and key milestones for the implementation of our financial restructuring plan. We thank the shareholders for their decisive support for the future of the Company. During the last weeks, we have been working intensely to reach an agreement providing a framework for the long-term sustainability of Technicolor. During this time, we have also been dealing with the Covid-19 crisis and our teams have been tireless in ensuring the ongoing delivery of our high value-added services to our customers. Today we are opening a new chapter, paving the way for bright prospects for Technicolor. Our business units are well positioned to take advantage of the increased demand for original content, the strong increase in digital media consumption, and the significant growth in residential broadband access and we will take advantage of our position and be a stronger company for our employees and a stronger partner to our suppliers and customers."

Shareholders' general meeting:

As the shareholders' general meeting is to be held today behind closed doors, all votes have already been received by the Company ahead of the meeting (voting closed on July 19th). All resolutions have been voted and details regarding quorum and votes on each resolution will be published tonight, after certification of the attendance sheet by the Office of the shareholders' meeting.

The next step in the Group's financial restructuring will be the approval of the accelerated financial safeguard plan by the Paris Commercial Court. For this purpose, a court hearing will be held on July 21st, in order to examine the draft financial safeguard plan, which is to be approved on July 28th, 2020.



Implementation of the first tranche of c. €240 million of the New Money:

The Interim Financing will be made available today and will be allocated as follows:

- \$110 million (net of costs and commissions) allocated for the purpose of refinancing the \$110 million bridge loan due on 31 July 2020 by Technicolor USA Inc., pursuant to a New York law term loan entered into between Technicolor USA Inc. and the lenders of the New Money;
- €140 million (net of costs and commissions) lent to Tech 6 (wholly-owned subsidiary of the Company) pursuant to a New York law bond issue by Tech 6 subscribed by the lenders of the New Money, for the purpose of financing the short term liquidity needs of the Group's companies (the "**Euro Tranche**"). Upon receipt of the funds, Tech 6 will concurrently loan the total amount of the Euro Tranche to the Company, by way of an intragroup loan.

In consideration of the contribution of the Interim Financing, various security interests and a guarantee by the Company have been granted to secure its repayment, including a *fiducie-sûreté* (equivalent of a trust under French law) over the securities of Tech 7 (a French holding company controlled by Tech 6 and which holds directly or indirectly most of the non-US Production Services subsidiaries¹).

The balance of the New Money (approximately €180 million in principal, net of costs and commissions) would be contributed by the end of August 2020, subject in particular to the adoption by the Paris commercial court of the draft accelerated financial safeguard plan approved by the concerned lenders on 5th July 2020.

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

Investor Relations

Christophe le Mignan: +33 1 88 24 32 83

Christophe.lemignan@technicolor.com

¹ Namely: The Moving Picture Company Ltd, MPC (Shanghai) Digital Technology Co. Ltd, The Mill Facility Ltd, The Mill Berlin GmbH, The Mill (Facility) Aus Pty Ltd, Technicolor Canada Inc, Vancouver Lab Inc, Canada Cinema Distribution, Inc, Technicolor Animation Productions SAS, Mikros Images SAS, MPC Creative SAS, Mikros Image Belgium and Mikros Brussels.