



Greybull Capital LLP statement re: Select Committee

We remain deeply saddened that circumstances beyond our control led to Monarch Airlines and Travel Group going into administration last week.

Greybull's involvement with Monarch since 2014 kept the airline flying and its employees in work for three years. When Monarch was acquired in 2014 there was no other rescue bid on the table. Greybull provided significant capital to Monarch and did not receive dividends, interest or any repayments of its loans.

The detail of Monarch's negotiations with Boeing on fleet financing remain, and have to remain, commercially confidential but the existence of such agreements was reported in 2016. As a regulated company all financing arrangements provided to Monarch were reviewed and approved by the relevant parties.

Should Greybull be called before the Transport Select Committee's forthcoming enquiry into Monarch, Greybull pledges its full cooperation.