



From: Mert Tarlan [<mailto:mert@crediapartners.com>]
Sent: 02 August 2019 16:34
To: Taurins, Simon A. (BCAF 1) IBCM
Cc: Zafer Onat; Hannon, Joe (BCBK 1) IBCM; Mimaroglu, Emre K. (BRE) IBCM; Mehmet Yücesoy
Subject: Thomas Cook

Dear Simon,

On behalf of the Shareholders of Anex Tour, we would like to present our interest to assess the potential acquisition of Thomas Cook as a whole in a partnership. In this respect, upon confirmation of Thomas Cook board, we are prepared to sign an NDA for commencing a due diligence process.

Anex Tour is the leading player in Central Eastern Europe tour operating market with #1 position in the Russian source market and 44 destination markets, of which Turkey constitutes 50%. Together with its airline business, the group has revenues of c. \$2.4 billion and an almost debt-free balance sheet as of 2018.

We are confident that the Shareholders and the top management of Anex Tour can turn around Thomas Cook with their strategic contribution to create substantial value for all shareholders. In addition, the Shareholders would consider combining Anex Tour and Thomas Cook, as the two businesses are complementary, with considerable post-merger value to be created through top line and cost synergies. As such, we would expect the cash contribution from a financial investor to be less than the proposed recapitalization plan recently announced by Thomas Cook.

We are ready to start talks with financial investors to form a partnership for the potential acquisition, once we become involved in the process.

This email constitutes neither any firm intention to make an offer nor any intention to make a possible offer for Thomas Cook.

We look forward to hearing from Thomas Cook board.

Sincerely yours,

Mert Tarlan

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Company registration number: 2319744 England

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