

[REDACTED]

From: Mehmet Yücesoy <mehmet@crediapartners.com<<mailto:mehmet@crediapartners.com>>>
Date: Monday, 12 Aug 2019, 4:07 pm
To: Taurins, Simon A. (BCAF 1) IBCM <simon.taurins@credit-suisse.com<<mailto:simon.taurins@credit-suisse.com>>>
Cc: Mert Tarlan <mert@crediapartners.com<<mailto:mert@crediapartners.com>>>, Zafer Onat <zafer.onat@anextour.com<<mailto:zafer.onat@anextour.com>>>, Hannon, Joe (BCBK 1) IBCM <joe.hannon@credit-suisse.com<<mailto:joe.hannon@credit-suisse.com>>>, Mimaroglu, Emre K. (BRE) IBCM <emre.mimaroglu@credit-suisse.com<<mailto:emre.mimaroglu@credit-suisse.com>>>
Subject: Re: Thomas Cook/Anex

Dear Simon,

1. Attached please find the signed NDA. And below please see our initial questions. Please note that we would like to be part of the recapitalisation plan together with Fosun. Through Lazard, we have communicated and have a common understanding to look at the recap plan together. Therefore, to be able to commence the discussions with Fosun (as the Partner), we are hereby seeking Thomas Cook's written consent under Clause 2.7 of the NDA (as the Provider).
2. Fosun
3. Attached please find Anex info deck for your perusal.
4. As we would like to be part of the ongoing recap plan together with Fosun, if Anex is granted with the consent as soon as possible, we can comply with the timeline. In addition, as a strategic player, Anex can quickly complete an initial review on the recap plan, if you can provide us with the answers as soon as possible.
5. We are set to be part of the recap plan, and we are not considering an offer for all shares.

Question List:

- If any, can you please send us info package for potential investors
- Can you please share the details of the recapitalization plan, the execution timeline and the execution checklist
- Can you please send us financial and operational projections as per the recapitalization plan
- Can you please send us any recent documentation/presentation by the management regarding the business performance and future plans
- Do you have any recent commercial dd/report by any third party regarding TC's strategy and operations
- Can you please provide us next twelve months projected monthly cash flows
- Can you please provide us trading/LTM financials
- Can you please provide us last three months bookings

Best Regards,
Mehmet

On 4 Aug 2019, at 13:16, Taurins, Simon A. <simon.taurins@credit-suisse.com<<mailto:simon.taurins@credit-suisse.com>>> wrote:

Mert

Thank you for the email and subsequent explanatory conversation, which we have discussed with Thomas Cook. We are able to provide the following feedback:

- I. We are open to understand your thinking around proposed partnerships with Thomas Cook Group and welcome an initial list of questions/requests as to information required to progress the analysis and deliver a

specific proposal; To facilitate this, we are attaching an NDA.

2. In the meantime, we would be pleased to see your list of preferred partners, so that we can cross check against those we might already have/have had contact with for suitability.
3. In learning more about Anex, it would be very helpful if you could send a detailed profile on the business, including financials, which is particularly important given the merger concept that you have highlighted as an option.
4. We are looking to sign and close a transaction in the coming months, and it would be helpful to understand your ability to comply with an expedited timeline.
5. We assume Anex is not currently considering an offer for all PLC shares, given the UK Takeover Code regulatory implications that that carries (including make-whole financing obligations on the company's bank and bond commitments), but if Anex was considering this form of transaction, the Board would only consider it once made with fuller information including an indication of the price per share for other shareholders.

Sincerely,

Simon

Simon A Taurins

Managing Director
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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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<Anex Tour NDA 04.8.19.docx>

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