

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THOMAS COOK GROUP TREASURY LIMITED  
(Company No. 06575598)

(the "Company")

Passed on 29<sup>th</sup> March 2017

(the "Resolution Date")

THURSDAY



A12 \*A64RDDJU\* #156  
20/04/2017  
COMPANIES HOUSE

On the Resolution Date, the following resolutions were duly passed as ordinary resolutions and a special resolution, respectively, by way of a written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

**ORDINARY RESOLUTIONS**

- (A) THAT, 185,833,639 redeemable preference shares of £1 each in the capital of the Company be and are hereby created carrying the rights and being subject to the restrictions in the Articles of Association of the Company adopted in terms of resolution (C) below.
  
- (B) THAT, in accordance with section 551 of the Act the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares (including, without limitation, redeemable preference shares) in the Company up to an aggregate nominal amount of £186,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years after the date of the Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 or 80A of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTION**

- (C) THAT, the draft Articles of Association of the Company appended hereto and initialled on behalf of the Company be adopted as the Articles of Association of the Company with effect from the date of passing of this Resolution.

Chris Corner, Director

Company Number: 6575598

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**THOMAS COOK GROUP TREASURY LIMITED**

(adopted by Special Resolution passed on 29<sup>th</sup> March 2017)

**1. Adoption of Table A**

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, insofar as it relates to private companies limited by shares, as amended prior to the date of incorporation of the company. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

**2. Interpretation**

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles:

(A) "address" includes any number or address used for the purpose of sending or receiving documents or information by electronic means;

(B) references to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise; and

(C) headings are for convenience only and shall not affect construction; and

(D) references to the Act mean the Companies Act 2006.

2.3 If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

**3. Rights Attached to Shares**

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific

provision, as the directors may decide. Regulation 2 of Table A shall not apply. The rights attaching to the £1 Redeemable Preference Shares are set out in Schedule 1 (*Rights Attaching to the Preference Shares*) hereto.

#### **4. Unissued Shares**

Subject to the provisions of the Act and to these articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

#### **5. Share Certificates**

Share certificates must be sealed or otherwise executed in accordance with the Act. The penultimate sentence of regulation 6 of Table A shall be amended accordingly.

#### **6. Deliberately Left Blank**

#### **7. Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the Company of any equity security.

#### **8. Transfer and Transmission of Shares**

8.1 The instrument of transfer of the subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

8.2 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

8.3 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

#### **9. Notice of General Meetings**

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Regulation 38 shall not apply.

#### **10. Proceedings at General Meetings**

10.1 For all purposes of these articles, a quorum shall be present at a general meeting of the Company or of the holders of any class of its shares (a) as provided in the Companies Act 2006; or (b) if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the

business to be transacted is present. The last sentence of regulation 40 of Table A shall not apply.

10.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is demanded. A poll may be demanded by:

- (A) the chairman of the meeting;
- (B) the directors;
- (C) two or more members having the right to vote on the resolution;
- (D) a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (E) a member or members holding shares in the Company conferring a right to vote on a resolution, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (C) above, as a demand by a member, for the purposes of paragraph (D) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (E) above, as a demand by a member holding the shares to which those rights are attached.

10.3 Regulations 46 and 47 of Table A shall not apply.

## 11. Votes of Members

Regulations 54, 55, 57 and 59 of Table A shall not apply.

## 12. Receipt of Proxies

The appointment of a proxy must:

- (A) in the case of an appointment which is in hard copy form, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;
- (B) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

Regulation 62 of Table A shall not apply.

**13. Alternate Directors**

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director. Regulation 65 and 67 of Table A shall not apply.

**14. Power to Provide for Employees**

The directors may resolve to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**15. Power to Received Uncalled Monies**

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies uncalled and remaining unpaid on any shares held by him.

**16. Delegation of Directors' Powers**

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

**17. Appointment and Removal of Directors by Majority Shareholders**

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the Company as carries the right of attending and voting at general meetings of the Company may by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

**18. Appointment of Directors by Board**

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

**19. Exclusion of Certain Provisions Regarding Appointment of Directors**

Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

**20. Disqualification and Removal of Directors**

The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

**21. Directors' Gratuities and Pensions**

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

**22. Notice of Board Meetings**

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent or supplied in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

**23. Participation in Board Meetings by Telephone**

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

**24. Resolution in Writing**

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an

alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

**25. Directors May Vote when Interested**

Subject where applicable to disclosure in accordance with the Act, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

**26. Secretary**

Subject to the Act, nothing in these articles shall require the Company to appoint a secretary.

**27. Official Seal**

The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be invested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

**28. Notices**

Any notice, document or other information may be sent or supplied to any member by the Company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the Company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by the Company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

**29. Time of Service**

Any notice, document or other information:

- (A) if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post if first class post was used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (B) not sent by post but left by the Company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent;
- (C) sent or supplied by the Company using electronic means shall be deemed to be received on the day on which it was sent or supplied. Proof that the notice, document or other information sent or supplied by electronic means was sent or supplied in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or other information was sent or supplied;

- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been served, sent or supplied pursuant to this article; and
- (E) served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the Company has carried out the action it has been authorised to take for that purpose.

Regulation 115 of Table A shall not apply.

**30. Indemnity**

To the extent permitted by law, the Company may indemnify any director of the Company or of any associated company against any liability and may purchase and maintain for any director of the Company or of any associated Company insurance against any liability. Regulation 118 of Table A shall not apply.



## **SCHEDULE 1 - RIGHTS ATTACHING TO THE REDEEMABLE PREFERENCE SHARES**

The rights attaching to the Redeemable Preference Shares are as follows:

**1. Income**

The Redeemable Preference Shares shall confer upon the holders no right to receive any preferential cash dividend.

**2. Capital**

On a return of capital, on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of ordinary shares, in paying to the holders of the Redeemable Preference Shares the capital paid on each Preference Share held by them.

**3. Further Participation**

Save as provided in paragraph 4 below, the Redeemable Preference Shares shall not confer upon the holders thereof any further right to participation in the profits or assets of the Company.

**4. Redemption**

- 4.1. The holder of the Redeemable Preference Shares shall have the option to request the redemption of those shares at any time on giving the directors of the Company not less than five days' notice in writing expiring at any time. On each Redeemable Preference Share to be redeemed under this Article, the Company shall pay the amount of capital paid up on each share.

**5. Voting**

- 5.1. Holders of the Redeemable Preference Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the Company.
- 5.2. If the business of any general meeting includes a resolution:
- (i) for the winding up of the Company;
  - (ii) for the appointment of an administrator or the approval of a voluntary arrangement;
  - (iii) for a reduction in the capital of the Company; and/or
  - (iv) a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Redeemable Preference Shares,

then the holders of the Redeemable Preference Shares shall be entitled to receive notice of and to attend and vote (in accordance with paragraph 5.3 below) at any such general meetings of the Company but only on any such resolution.

- 5.3. On any matter on which the holders of the Redeemable Preference Shares are entitled to vote (whether at a class meeting or otherwise), on a show of hands every holder of Redeemable Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every holder of Redeemable Preference Shares shall have one vote for every Redeemable Preference Share of which he is the holder.