

**MYTRAVEL GROUP LIMITED**  
(the “Company”)

**Minutes of a meeting of the board of Directors of the Company held on [●] 2019**

**Participants**

*The Company*

Justin Lee Russell (the “**Chair**”)  
Rebecca-Ann Symondson-Powell (acting as corporate representative for Thomas Cook Group Management Services Limited)  
(together the “**Directors**”)

**1. Notice and Quorum**

It was noted that the meeting had been duly convened by proper notice and that a quorum was present in accordance with the articles of association of the Company (the “**Articles**”).

**2. Chair**

IT WAS RESOLVED that Justin Lee Russell be and is appointed Chair for the purposes of the meeting.

**3. Declarations of Interest**

In accordance with section 177 and section 182 (as applicable) of the Companies Act 2006, the Articles and generally, each of the Directors present declared the nature and extent of their interest (if any) in the proposed business to be transacted at the meeting. It was noted that, having declared their interests (if any), in accordance with the Articles of the Company, no director was prevented from being counted in the quorum and voting.

**4. Directors’ Duties of a Company in Financial Difficulty**

- 4.1 The Chair reminded the Directors of the duties of directors of companies in financial difficulties. Specifically, the Chair reminded the Directors that they must comply with their directors’ duties under the Companies Act 2006, including those set out in sections 171-177 of the Companies Act 2006, and that in addition to their general duty to act in good faith in a manner which would be most likely to promote the success of the Company for the benefit of its members as a whole, they must have regard (amongst other matters) to each of the factors listed in section 172 of the Companies Act 2006 to the extent relevant to the business of the meeting, including in particular section 172(3) of the Companies Act 2006, which provides that the duty imposed by section 172 of the Companies Act

2006 is subject to any enactment or rule of law requiring directors, in certain circumstances, to consider or act in the interests of the creditors of the company.

- 4.2 The Directors noted that their duties are owed on a company by company basis and not on a group or divisional basis. The Directors further noted that once a company becomes insolvent, or there is a doubt as to its solvency, the Directors must consider the interests of the creditors of the company in order to minimise the potential loss to them.
- 4.3 It was noted that the Directors should consider whether it would be in the interests of the Company and its creditors, shareholders, employees and other stakeholders to continue trading. It was further noted that the directors should conclude that the Company should continue trading only if there is a reasonable prospect that the Company will avoid insolvent liquidation, though there is no need for the directors to be certain that the Company will avoid insolvency.

## 5. **Business of the Meeting**

The Chair noted that the purpose of the meeting was to consider the present financial condition of the Company and to take appropriate action in light of that financial condition. In particular, the Chair reported that the meeting was to consider whether it was appropriate in the circumstances for the Directors to file a petition for the winding up of the Company at court (such winding up being the “**Compulsory Liquidation**”) and if so, to consider and approve the Documents (as defined below) in connection with the Compulsory Liquidation.

## 6. **Application to the Court for the Winding Up of the Company**

- 6.1 The Directors discussed the latest financial position of the Company, including feedback received from Thomas Cook Group plc (the “**Parent Company**”). The board of directors of the Parent Company has informed the Directors of the Company that the Parent Company is or is likely to become unable to pay its debts within the meaning given to that expression by section 123 of the Insolvency Act 1986 (the “**Act**”). The board of directors of the Parent Company informed the Directors that, in light of these facts, it intends to file a petition for the winding up of the Parent Company at court.
- 6.2 The Directors noted the interrelationships between the Company and the Parent Company, including the reliance of the Company on the Parent Company for the provision of financial support. The Directors also noted that, as set out in the Petitioner’s Witness Statement (as defined below), an application for administration of the Company had been considered, but it was concluded not to be an available option.
- 6.3 In light of these facts, the Directors concluded that the most appropriate insolvency process would be the submission of a petition for the Compulsory Liquidation.
- 6.4 The Chair noted that it is proposed that the Official Receiver will take office as liquidator of the Company and the Official Receiver has arranged for AlixPartners UK LLP and KPMG LLP to accept appointments as Special Managers in order to assist the Official Receiver.

## 7. Documents

7.1 It was noted that it would be necessary for one director (or Justin Lee Russell in the case of the Petitioner's Witness Statement), on behalf of all the Directors of the Company, to sign and authenticate the following documents, which were tabled in draft form for consideration of the Directors at the meeting:

- (A) a winding up petition (the "**Petition**") containing the information and statements required under Rule 7.5 of the Insolvency (England and Wales) Rules 2016 (the "**Rules**"); and
- (B) a witness statement made by Justin Lee Russell, a Director of the Company, in support of the petition for the winding up of the Company (the "**Petitioner's Witness Statement**") which contains:
  - (i) a statement that Justin Lee Russell is making the witness statement on behalf of the petitioners of the Company;
  - (ii) an overview of the background to the financial position of the Company and its attempts to agree a restructuring of the Company and its subsidiaries with its lenders and other key stakeholders;
  - (iii) a statement of the current financial position of the Company, specifying the Company's assets and liabilities, including contingent and prospective liabilities;
  - (iv) a description of the existing financing arrangements of the Company;
  - (v) a statement that Compulsory Liquidation is the most appropriate insolvency process on the grounds that the Company is unable to pay its debts;
  - (vi) a statement regarding the status of the payment of the deposit to the Official Receiver; and
  - (vii) a statement that the proposed winding up proceedings will be "main proceedings" within Article 3 of Regulation (EU) 2015/848 of the European Parliament on insolvency proceedings (recast) due to the Company's centre of main interests being within England and Wales.

(together, the "**Documents**").

7.2 It was noted that the Petitioner's Witness Statement refers to the draft witness statement of [●] dated [●] in respect of the Parent Company (the "**Plc Witness Statement**"). The Plc Witness Statement was tabled for consideration of the Directors at the meeting, as it contained background relevant to the Petitioner's Witness Statement.

## 8. Notice and Service on Prescribed Persons

- 8.1 The Chair noted that pursuant to paragraph 1 of Rule 7.10 of the Rules, unless the court otherwise directs, the petitioner must serve notice of the petition on the Company. The Chair noted that it is proposed that the Company waive the requirement for the petitioner to give notice of the Petition to the Company (the “**First Waiver**”).
- 8.2 The Chair noted that pursuant to Rule 7.9 of the Rules, the Directors were required to serve a copy of the Petition on certain prescribed persons listed in Rule 7.9 of the Rules (the “**Service Requirement**”). In the circumstances of the Company, the relevant person to serve on is the Company pursuant to paragraph 2 of Rule 7.9 of the Rules. The Chair noted that it is proposed that the Company waive the Service Requirement in respect of the Company (the “**Second Waiver**”, together with the First Waiver, the “**Waivers**”).

## 9. Resolutions

Having carefully considered the financial position of the Company and the matters described, **IT WAS UNANIMOUSLY RESOLVED THAT:**

- (A) having regard to the latest financial position of the Company, it was established to the satisfaction of the Directors that the Company is or is likely to become unable to pay its debts within the meaning of section 123 of the Act;
- (B) having carefully reviewed all of the issues, the Directors considered, given the current financial position of the Company, that the Company was no longer in a position to continue to trade and that it would be in the best interests of the Company and its creditors for the Company to make the petition for Compulsory Liquidation;
- (C) the Compulsory Liquidation be and is hereby approved;
- (D) the Waivers be and are hereby approved;
- (E) the Documents be and are hereby approved;
- (F) Justin Lee Russell, a Director of the Company be and is authorised to make the Petitioner’s Witness Statement on behalf of all the Directors;
- (G) save as provided in paragraph (F) above, any Director (and where applicable) the Company Secretary of the Company be and is authorised to agree the form of and any amendments to the Documents and to sign and authenticate the Documents on behalf of all Directors of the Company and to take any step or do any act necessary or desirable (including giving and signing related documents) to effect the Compulsory Liquidation; and
- (H) any of the Directors and (where applicable) the Company Secretary of the Company be and is generally authorised to take all action and agree and execute any documents and certificates or give any notices and other communications as may be necessary to facilitate (i) the petition for the Compulsory Liquidation,

including the execution of the Documents; and/or (ii) all and any matters ancillary thereto.

**10. Filing and Service of Documents**

The Chair instructed the company secretary to arrange for the filing of the Documents at court as soon as possible and to make all necessary and appropriate entries in the books and registers of the Company and to make all necessary filings at Companies House.

**11. Close**

There being no further business, the Chair declared the meeting closed.

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Chair