

### Determinations Committee Decision

Date:	23 September 2019
Determinations Committee:	EMEA (Europe)

<b>Issue Number: 2019092301</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Thomas Cook Group Plc?</b>
1st Question for vote:	Does the EMEA DC agree to meet on 23 September 2019 to agree to discuss and to subsequently hold a binding vote in respect of this DC Question in accordance with Section 2.4(b) of the DC Rules?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes
2nd Question for vote	Does the EMEA DC agree to treat the DC Question as two separate requests in respect of each of 2014 Transactions and the Updated 2003 Transactions which may have different outcomes in accordance with Section 2.4(f) of the DC Rules?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes
3rd Question for vote	Has a Bankruptcy Credit Event occurred with respect to Thomas Cook Group plc in relation to 2014 Transactions?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A.

	<p>Credit Suisse International  Deutsche Bank AG  Goldman Sachs International  JPMorgan Chase Bank, N.A.  Mizuho Securities Co., Ltd.  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Elliott Management Corporation  Pacific Investment Management Co., LLC</p>
Vote result:	Yes
4th Question for vote	Has a Bankruptcy Credit Event occurred with respect to Thomas Cook Group plc in relation to Updated 2003 Transactions?
Votes:	<p>14 "Yes" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Deutsche Bank AG  Goldman Sachs International  JPMorgan Chase Bank, N.A.  Mizuho Securities Co., Ltd.  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Elliott Management Corporation  Pacific Investment Management Co., LLC</p>
Vote result:	Yes
5th Question for vote	Is the date of the Bankruptcy Credit Event that has occurred with respect to Thomas Cook Group plc in relation to each of the 2014 Transactions and Updated 2003 Transactions 23 September 2019?
Votes:	<p>14 "Yes" votes - Bank of America N.A.  Barclays Bank plc  BNP Paribas  Citibank, N.A.  Credit Suisse International  Deutsche Bank AG  Goldman Sachs International  JPMorgan Chase Bank, N.A.  Mizuho Securities Co., Ltd.  AllianceBernstein L.P.  Citadel Americas LLC  Cyrus Capital Partners, L.P.  Elliott Management Corporation  Pacific Investment Management Co., LLC</p>
Vote result:	Yes
6th Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) of the DC Rules for the Bankruptcy Credit Event

	with respect to Thomas Cook Group plc in relation to each of the 2014 Transactions and Updated 2003 Transactions 23 September 2019?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes
7th Question for vote	<p>Does the DC agree to publish the following DC Meeting Statement:</p> <p><b>“23 September 2019 EMEA DC Meeting Statement:</b> On 23 September 2019, Thomas Cook Group plc (the Reference Entity) announced that the Reference Entity’s “board has concluded that it had no choice but to take steps to enter into compulsory liquidation with immediate effect.” The same announcement stated that an application was made to the High Court for a compulsory liquidation of the Reference Entity before opening of business on 23 September 2019 and that an order has been granted to appoint the Official Receiver as the liquidator of the Reference Entity.</p> <p>The EMEA Determinations Committee therefore determined that a Bankruptcy Credit Event had occurred in relation to each of the 2014 Transactions and the Updated 2003 Transactions.</p> <p>The EMEA Determinations Committee notes that this Credit Event will only be applicable to Credit Derivative Transactions with a Scheduled Termination Date falling on or after 23 September 2019. Therefore, any Credit Derivative Transactions with a Scheduled Termination Date of, in particular, 20 September 2019 will not be within the scope of this determination.</p> <p>A separate determination has been made today in respect of the DC Question relating to the Chapter 15 filing (DC Issue number 2019091701). Please see: <a href="https://www.cdsdeterminationscommittees.org/documents/2019/09/thomas-cook-chapter-15-bankruptcy-decision-23-09-2019.pdf">https://www.cdsdeterminationscommittees.org/documents/2019/09/thomas-cook-chapter-15-bankruptcy-decision-23-09-2019.pdf</a>. The EMEA Determinations Committee also discussed the question of whether a Failure to Pay Credit Event has occurred in relation to the Reference Entity (DC Issue number 2019091700) and will meet again to discuss this DC Question further.”</p>
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A.

	Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
Vote result:	Yes