

Joint Press Release

Thomas Cook Germany: Call center operator GfR successfully sold

- Sale of the 100 percent subsidiary of Thomas Cook Touristik GmbH to LEO II. Fund completed - More than 500 jobs in Bochum to be retained - Management still on board - Creditors' committee has already approved sale -

Bochum/ Munich/ Frankfurt a. M., 30.12.2019. Good news for the employees of Gesellschaft für Reisevertriebssysteme mbH (GfR). The subsidiary of Thomas Cook Touristik GmbH, which is not itself insolvent, was successfully sold to LEO II. Fund, which is based in Munich and advised by the DUBAG Group. This secured the future of the subsidiary and its more than 500 employees shortly before Christmas and not even one month after the German tour operator Thomas Cook Touristik opened insolvency proceedings. As a call center, GfR serves the customers of online travel portals, dynamic tour operators, mobile travel agents and travel agencies and generated sales of EUR 27 million in 2018.

However, not only the future of GfR and its employees is secured by the takeover: "The management, which has been active from the beginning, will also remain on board and will be supplemented in future by the experienced DUBAG Group Manager Philip Borbély", Dr. Michael Schumann, Managing Director of the DUBAG Group, is pleased to announce. "With the strengthened management as well as the company's long-standing and all in the tour operator sector trained and competent employees, we will continue and expand the successful call centre consulting business".

Insolvency administrator Ottmar Hermann says: "After intensive negotiations with a large number of interested parties, we have reached an agreement with LEO II. Fund advised by the DUBAG Group, we have found a financially strong and experienced investor for GfR. We are pleased that we are now able to preserve more than half of all jobs at the German Thomas Cook companies. This was initially not expected in the initial situation in October 2019. This makes the development all the more pleasing". The parties have agreed not to disclose the purchase price. The creditors' committee has approved the sale to LEO II. Fund has already been approved by the creditors' committee. No antitrust approval is required, so that the transaction could be completed before Christmas.

About the Society for Travel Distribution Systems (GfR)

GfR is one of the leading German providers of tourist call center services in Germany. From its locations in Bochum and Berlin, the company supports numerous renowned tourism portals with services for professional travel customer management. GfR, founded in 1997, now employs around 500 employees, qualified tourism specialists who, depending on the order, process booking procedures, check data or answer end customer enquiries in German and English.

www.gfr-center.de

About the DUBAG Group

The DUBAG Group, based in Munich, advises and manages private equity funds and focuses on the acquisition and active development of companies in special situations. The DUBAG Group is currently investing funds from LEO II, which was successfully launched in September 2019 with institutional investors. fund.

www.dubag.eu | <https://www.linkedin.com/company/dubag-group/>

About Thomas Cook

Thomas Cook GmbH covers the entire range of tourist services for various target groups in Germany. On 25 September 2019, Thomas Cook GmbH and its two subsidiaries Thomas Cook Touristik GmbH and Bucher Reisen & Öger Tours GmbH had to file for insolvency proceedings following the insolvency of the British parent company Thomas Cook plc.

www.thomascook.de

Current information for customers at: <https://thomascook.insolvenz-solution.de>

About law firm hww hermann wienberg wilhelm

hww hermann wienberg wilhelm is a service provider specialising in legal advice, restructuring, insolvency and receivership. hww is represented in more than 20 cities in Germany and has its own international network. hww hermann wienberg wilhelm is well established in its many years of experience in the field of insolvency proceedings, he has already been appointed by numerous insolvency courts in thousands of insolvency proceedings throughout Germany. The firm's notable cases include the insolvencies of Germania Fluggesellschaft, Holzmann, Karmann, Q-Cells SE, topbonus and SOLON SE.

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