

**Form of Calculation Request Notice**

**TO BE FORWARDED IMMEDIATELY BY CITI AS AGENT TO ISSUER**

**[TO BE FAXED TO FAX NUMBER IN AGENCY AGREEMENT CLAUSE 17.1]**

**ISIN: XS0503743949**

**To: TUI Travel PLC**

**TUI Travel PLC £400,000,000 4.90 per cent. Bonds due 2017 convertible into Ordinary Shares of TUI Travel PLC (the "Bonds")**

Terms not defined herein shall have the meanings given to them in the terms and conditions of the Bonds (the "Conditions").

This Calculation Request Notice relates to Bonds in the aggregate principal amount of £.....\*

The identifying numbers of such Bonds are as follows:

.....  
.....  
.....  
.....  
.....  
.....  
.....\*\*

Delivery of this Calculation Request Notice will constitute confirmation by the holder of the Bonds/interests in the Bonds (delete as applicable) that the information, the representations, directions and authorisations in this Calculation Request Notice are true and accurate on the date of delivery. By depositing this duly completed Calculation Request Notice with the Paying and Conversion Agent for the Bonds the undersigned holder of such of the Bonds as is referred to above/of a beneficial interest in such principal amount of the Global Bonds as is referred to above hereby:

- (i) requests a determination of the Bond Trading Price on each dealing day in the relevant Bond Trading Price Calculation Period pursuant to Condition 6(a) of the Bonds; and
- (ii) specifies below the basis of the satisfaction of the Bond Trading Price Condition Precedent.

Please indicate the limb of the Bond Trading Price Condition Precedent applicable.

- The Quoted Price in respect of a Bond has been less than 98 per cent. of the Parity Value on not less than two dealing days, being [●] and [●], in a period of five consecutive dealing days from [●] to [●] prior to the giving of this Calculation Request Notice.

OR

- The undersigned holder hereby confirms that it has reasonable evidence that the trading price per Bond is or would reasonably be likely to be less than 98 per cent. of the Parity Value. Such evidence is annexed hereto/described as follows\*\*\*:

.....

.....  
.....  
.....  
.....  
.....

This Calculation Request Notice is not valid unless all of the paragraphs requiring completion are duly completed.

\* must be an authorised denomination.

\*\* not required for Bonds represented by a Global Bond.

\*\*\* delete one

\*\*\*\*where the Bonds are represented by a Global Bond, this notice need not be signed. In such a case, delivery of this Calculation Request Notice will constitute confirmation by the beneficial owner of the relevant Bonds that the information in this Calculation Request Notice is true and accurate on the date of delivery.

Dated:

Signature\*\*\*\*:

Name:

Company Name:

Address:

Tel:

Fax:

[To be completed by Paying and Conversion Agent on receipt]

Received by:.....

[Signature and stamp of Paying and Conversion Agent]

At its office at:.....

On: .....