

Inside Information according to article 17 MAR

The holders of the Senior Notes due October 2021 have agreed to suspend potential future limitation of TUI's financial indebtedness

Hanover, 9 September 2020, 15:37 CEST. Pursuant to the terms of the revolving credit facility between TUI, KfW and a consortium of banks, the additional KfW-tranche granted as part of the EUR 1.2bn support package is subject to a waiver or suspension of a potential future limitation of TUI's financial indebtedness under the EUR 300,000,000 2.125% Senior Notes due 26 October 2021 (the **Senior Notes**). With the expiry of the voting period of a vote without meeting (Abstimmung ohne Versammlung) pursuant to the German Act on Debt Securities (*Schuldverschreibungsgesetz, SchVG*) on 8 September at 24:00h CEST the holders of the Senior Notes have given their consent to an according suspension.

Once effective, this results in an increase of the coupon to 9.5% p.a. of the nominal amount of the Senior Notes as of 1 October 2020 and an additional payment of 2.0% of the nominal amount of the Senior Notes per quarter as of 1 April 2021. In addition, TUI AG commits to an early redemption of the Senior Notes (in full or in part) from certain additional funds raised by TUI AG provided that such funds raised by TUI AG amount to at least EUR 150m. Further, the resolution fee increases from EUR 1,000 per EUR 100,000 nominal amount of Senior Notes to EUR 3,000 per EUR 100,000 nominal amount of Senior Notes.

The amendment of terms and conditions of the Senior Notes is expected to become effective in the course of October 2020. With the issuance of a convertible bond (alternatively a bond with warrant) by TUI to the Economic Stabilization Fund (WSF) in the amount of EUR 150m, all funds resulting from the EUR 1.2bn support package as announced by means of an ad-hoc dated 12 August 2020 would, upon fulfilment of all further customary conditions for disbursements, then be readily available to TUI.

