

Appendix A: Form of U.S. Investor Letter

TUI AG
Karl-Wiechert-Allee 4
30625 Hanover
Germany
Attn: Investor Relations
Facsimile: +49 511 5661096

Prospective investors must also send a copy of this letter to the financial intermediary through which their Rights (as defined below) are held. Accordingly, please insert here the name, address and other contact details of the relevant intermediary.

Ladies and Gentlemen:

In connection with our proposed exercise of subscription rights (the “**Rights**”) to purchase ordinary shares of TUI AG (the “**Company**”), with no par value (the “**New Shares**”), and in connection with our subscription and purchase of New Shares pursuant to the Offering Circular (as defined below), we confirm that:

1. We are, and at the time of any exercise by us of Rights will be, a “qualified institutional buyer” (a “**QIB**”) within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”). We, and any accounts for which we are purchasing, are able to bear the economic risk of investing in the New Shares and are able to sustain a complete loss of the investment in the New Shares.
2. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Rights and/or the New Shares and are authorized to consummate the exercise of the Rights and the purchase of the New Shares in compliance with all applicable laws and regulations.
3. We understand and acknowledge that neither the Rights nor the New Shares have been or will be registered under the Securities Act and that (i) the offering of the New Shares is not being extended to shareholders of the Company or to other investors in the United States, except under limited circumstances designed to avoid an offering that would require registration under the Securities Act and (ii) we will receive the New Shares in a transaction exempt from the registration requirements of the Securities Act. We acknowledge and agree that we are not purchasing the New Shares as a result of any general solicitation or general advertising.
4. We represent that, upon exercise of the Rights, we will be acquiring the New Shares for our own account (or for the account of a QIB for which we are acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the confirmations, acknowledgments, representations, warranties, undertakings and agreements

herein with respect to each such account (in which case we hereby make such confirmations, acknowledgments, representations, warranties, undertakings and agreements on behalf of such QIBs as well)), in each case for investment and (subject, to the extent necessary, to the disposition or other distribution of our property being at all times within our control) not with a view to any distribution of the New Shares in the United States.

5. We have received a copy of the international offering circular dated March [14], 2023 relating to the issuance of the Rights and the offering of the New Shares (the “**Offering Circular**”) and such other information as we consider necessary in order to make our investment decision. We acknowledge that neither the Company nor any person representing the Company has made any representation to us with respect to the Company or the offering or sale or the exercise of any Rights (or New Shares issuable upon the exercise of Rights) other than as set forth herein or in the Offering Circular which has been delivered to us. We have not relied on financial or other information supplied to us by any person other than information contained in the Offering Circular. We have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to our investment in the Rights and the New Shares. We acknowledge that we have read and agreed to the matters stated in the section entitled “Notice to Investors—Notice to investors in the United States” of the Offering Circular.
6. We have not distributed, forwarded, transferred or otherwise transmitted the Offering Circular, or any other presentational or other materials concerning the offering or sale or the exercise of any Rights (or New Shares issuable upon the exercise of Rights) (including electronic copies thereof) to any person within the United States (other than a “qualified institutional buyer” on behalf of which we act), and agree that such materials shall not be so distributed, forwarded, transferred or otherwise transmitted by us.
7. We understand and agree that none of the Rights or the New Shares may be transferred, sold, delivered, hypothecated or encumbered (any of the above, a “transfer”) unless such transfer is made (i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii) in the case of New Shares (a) to a person reasonably believed to be a QIB in a transaction not involving a public offering, that is exempt from registration under the Securities Act and that meets the requirements of Rule 144A, (b) pursuant to an effective registration statement under the Securities Act, (c) in accordance with Rule 144 under the Securities Act, or (d) in any other transaction not requiring registration under the Securities Act, and, in each case, in accordance with any applicable securities laws of any state of the United States or the laws of any other jurisdiction. We understand that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the New Shares.
8. We understand that for so long as such New Shares issued upon the exercise of Rights are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, no such New Shares may be deposited into any U.S. depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility, and that the New Shares will not settle or trade through the facilities of The Depository Trust Company or any other U.S. exchange or clearing system.

9. We understand that these confirmations, acknowledgments, representations, warranties, undertakings and agreements are required in connection with United States securities laws and that the Company and the Underwriters (as defined in the Offering Circular) and their affiliates are entitled to rely on the confirmations, acknowledgments, representations, warranties, undertakings and agreements contained herein. We authorize the Company to provide a copy of this letter to each of the Underwriters. We irrevocably authorize the Company, the Underwriters and their affiliates to produce this letter to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.
10. If we are a broker-dealer acting as agent on behalf of a customer, we have authority to make, and do make, the statements set forth in this letter on behalf of that customer.
11. We irrevocably authorize the Company, its affiliates and any person acting on their behalf to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.
12. We hereby represent and warrant that all necessary actions have been taken to authorize the exercise of the Rights, the purchase by us of the New Shares and the execution of this letter.
13. We undertake promptly, and in any event prior to any attempted exercise of Rights, to inform the Company if any of the foregoing statements ceases to be true.

As used in this letter, "United States" shall have the meaning set out in Regulation S under the Securities Act.

We understand that this letter is required in connection with the laws of the United States. The Company is entitled to rely on this letter and we irrevocably authorize the Company to produce this letter, or a copy hereof, to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

THIS LETTER AND THE AGREEMENTS ENTERED INTO BY US HERETO OR AS REFERRED TO HEREIN SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK

Very truly yours,

[Name of US QIB investor]

By: _____

Name:

Title:

Date: