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CIRCULAR
December 16, 2005

FINAL CONTRACT ADJUSTMENT
CP Ships Limited (TEU)
Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

The Bourse and CDCC hereby inform you that CP Ships Limited (CP Ships) announced on December 14, 2005, that their shareholders approved the amalgamation of CP Ships and Ship Acquisition Inc. (Ship Acquisition), a subsidiary of TUI AG (TUI) that currently holds 88.97% of the outstanding common shares of CP Ships. The amalgamation will result in TUI owning 100% of the common shares of the company resulting from the amalgamation, which will also be named CP Ships Limited.

Holders of common shares of CP Ships other than Ship Acquisition will receive one redeemable special share of CP Ships (corporation resulting from the amalgamation) for each common share held.

The special shares will immediately be redeemed for U.S. \$21.50 per share, the same price per share paid on October 25, 2005 under the TUI offer for CP Ships common shares (for more details, refer to the notice dated October 24, 2005 #154-05).

The amalgamation is expected to occur on December 20, 2005.

CDCC - Adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all CP Ships options will be adjusted as follows:

- **EFFECTIVE DATE:** **On or about December 20, 2005**
- **OPTION SYMBOL:** **TEQ**
- **NUMBER OF CONTRACTS:** **No change**

Circular no.: 186-2005

- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **U.S. \$ 2,150.00***

*Cash portion of the deliverable remains permanently fixed as the option deliverable.

- **POSITION AND EXERCISE LIMITS:** **Position and Exercise Limits will remain unchanged at 75,000 contracts**
- **CUSIP:** **No CUSIP**

Bourse - Adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the adjustment and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the CP Ships options class will be transferred in the new TEQ class representing the new deliverable of the CP Ships options.

At the opening of business on the effective date, the Bourse will list the new options class TEQ as indicated below:

<u>CP Ships Limited</u>		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the amalgamation
\$ 14.00	TEU	TEQ
\$ 16.00	TEU	TEQ
\$ 18.00	TEU	TEQ
\$ 20.00	TEU	TEQ
\$ 22.00	TEU	TEQ
\$ 24.00	TEU	TEQ
\$ 26.00	TEU	TEQ
\$ 28.00	TEU	TEQ

The Bourse will accept only closing orders on this option class and there will be no auto exercise for the adjusted option class.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary