



NOTICE TO MEMBERS

No. 2005 – 091

October 24, 2005

ANTICIPATED CONTRACT ADJUSTMENT / FOLLOW UP 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 ABOVE-MENTIONED PLAN OF ARRANGEMENT. 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) and TUI AG (TUI) jointly announced that shareholders holding 84,095,325 CP Ships common shares, representing 89.1% of the outstanding CP Ships common shares, have accepted the Offer dated August 30, 2005 of Ship Acquisition Inc., a wholly-owned subsidiary of TUI, for 100% of the CP Ships shares.

TUI and CP Ships confirmed that all conditions of the Offer have been satisfied or waived by TUI and that Ship Acquisition Inc. intends to take up the shares deposited under the Offer on October 20, 2005 and pay US \$21.50 per share on October 25, 2005.

TUI intends to initiate a meeting of CP Ships shareholders to consider an amalgamation, by which TUI would acquire 100% of the CP Ships shares. Upon acquisition of the shares deposited under the Offer, TUI will hold a sufficient number of shares to approve the amalgamation in accordance with applicable law. It is expected that an announcement regarding the meeting will be made shortly and the amalgamation will be completed by December 31, 2005.

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

Michel Favreau
Senior Vice-President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation	
65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca