

NOT FOR DISTRIBUTION IN THE UNITED STATES

OFFER INFORMATION STATEMENT DATED 9 DECEMBER 2014 (Lodged with the Monetary Authority of Singapore on 9 December 2014)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

A copy of this Offer Information Statement (the “**Offer Information Statement**”), together with a copy of each of the ARE, the ARS and the PAL (each as defined herein), has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS, and the PAL. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights (as defined herein) and the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation of the Rights Shares will commence after the Rights Shares certificates have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) having been despatched. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Rights, the Shares (as defined herein), Tiger Airways Holdings Limited (the “**Company**” or “**Tigerair**”) and/or its subsidiaries.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Shares may only be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered (as applicable), directly or indirectly in the United States in transactions exempt from the registration requirements of the Securities Act, to qualified institutional buyers (as defined in Rule 144A under the Securities Act) (“QIBs”) who have provided to Tigerair (and Tigerair has accepted) a signed investor representation letter in the form attached as Appendix H to this Offer Information Statement. The Rights and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.



TIGER AIRWAYS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 1 February 2007)

(Company Registration Number: 200701866W)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF UP TO 1,147,112,005 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.20 FOR EACH RIGHTS SHARE, ON THE BASIS OF 85 RIGHTS SHARES FOR EVERY 100 EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of the Rights	:	22 December 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	29 December 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for application and payment for excess Rights Shares	:	29 December 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Sole Financial Adviser and Manager of the Rights Issue



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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them under the Section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS investors and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares, and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents and in the case of CPFIS Members who had bought Shares under the CPFISOA, their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their

respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of Tigerair and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of Tigerair and the Group and the rights and liabilities attaching to the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of Tigerair and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of Tigerair or the Group, as well as any bases and assumptions upon which financial projections, if any, relating to Tigerair or the Group are made or based, and their own appraisal and determination of the merits of investing in Tigerair or the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by Tigerair or the Sole Financial Adviser and Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of Tigerair or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of Tigerair or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, Tigerair may make an announcement of the same via SGXNET. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement shall be deemed to have notice of such changes.

Neither Tigerair nor the Sole Financial Adviser and Manager is making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

The Sole Financial Adviser and Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, Tigerair, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to purchase the Rights or subscribe for the Rights Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and Purchasers) to whom these documents are despatched by Tigerair or for any other purpose.

This Offer Information Statement, including the ARE, the ARS, the PAL, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to Tigerair or the Sole Financial Adviser and Manager. Please refer to the Sections entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.

DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS, and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

“2013 Preferential Offering”	:	The non-renounceable preferential offering of up to S\$220,000,000 in aggregate principal amount of 2.0 per cent. perpetual convertible capital securities that the Company completed in April 2013
“2013 Rights Issue”	:	The renounceable rights issue of up to 164,306,044 rights shares that the Company completed in April 2013
“6M2014”	:	The six-month period ended 30 September 2013
“6M2015”	:	The six-month period ended 30 September 2014
“A320ceo”	:	A320 “current engine option”
“A320neo”	:	A320 “new engine option”
“Airbus”	:	Airbus S.A.S., a <i>Société par Actions Simplifiée</i>
“Announcement”	:	The announcement dated 17 October 2014 made by the Company in relation to the Rights Issue
“ARE”	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to an Entitled Depositor in respect of the provisional allotment of Rights Shares of such Entitled Depositor under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to a Purchaser in respect of his purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Articles of Association”	:	The articles of association of the Company, as amended or modified from time to time
“ASK”	:	Available seat-kilometres
“ATI”	:	Anti-trust immunity
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	Monetary Authority of Singapore
“Awards”	:	Contingent awards granted by Tigerair under the PSP and RSP, and the CEO Restricted Share Awards
“Board of Directors” or “Board”	:	The board of Directors of the Company, as at the date of this Offer Information Statement

“CASA”	:	Civil Aviation Safety Authority of Australia
“CCS”	:	Competition Commission of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Cebu Pacific Air”	:	Cebu Air Inc.
“CEO Restricted Share Awards”	:	The share awards in respect of 492,700 Shares made on 13 August 2014 to the Company’s former chief executive officer under the Tiger Airways Long Term Incentive Plans for the 12 preceding months of service, based on the contractual terms of such former chief executive officer’s service agreement
“China Airlines”	:	China Airlines Limited
“Closing Date”	:	<p>(a) 5.00 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair), being the latest time and date for acceptance of and/or excess application and payment for (and in the case of Entitled Scripholders, renunciation and/or payment for) the Rights Shares under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair), being the latest time and date for acceptance of and/or excess application and payment for Rights Shares under the Rights Issue through an ATM of a Participating Bank</p>
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company” or “Tigerair”	:	Tiger Airways Holdings Limited
“Conversion Price”	:	The price at which each Convertible Security can be converted to Conversion Shares
“Conversion Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the conversion of the Convertible Securities
“Convertible Securities”	:	The 2.0 per cent. perpetual convertible capital securities, in the denomination of S\$1.07 for each Convertible Security
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF Investible Savings

“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFISOA
“CPFISOA”	:	CPF Investment Scheme-Ordinary Account
“CPFIS Members”	:	Investors who had bought Shares under the CPFISOA
“Directors”	:	The directors of Tigerair as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of Shareholders held on 27 November 2014
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents; but exclude, subject to certain exceptions, Shareholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
“Entitled QIBs”	:	QIBs (a) whose identities have been agreed upon by the Company and the Sole Financial Adviser and Manager; (b) who have each provided the Company and the Sole Financial Adviser and Manager with a signed Investor Representation Letter (in the form attached to this Offer Information Statement); and (c) who are Entitled Depositors or Entitled Scripholders
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; but exclude, subject to certain exceptions, Shareholders who are located, resident or with a registered address in the United States or in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
“Entitled Shareholders”	:	Entitled Depositors, Entitled Scripholders and Entitled QIBs

“Excess Rights Commitment”	:	Shall have the same meaning ascribed to it in paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement
“Existing SIA Shares”	:	394,551,000 Shares held by SIA as at the date of the Undertaking
“Foreign Purchasers”	:	Persons purchasing Rights through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending, 31 March
“Group”	:	Tigerair and its subsidiaries
“IndiGo”	:	InterGlobe Aviation Limited
“Issue Price”	:	The issue price of each Rights Share, being S\$0.20
“km”	:	Kilometre
“Latest Practicable Date”	:	8 December 2014, being the latest practicable date prior to the lodgment of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Management Agreement”	:	The management agreement dated 17 October 2014 entered into between the Company and the Sole Financial Adviser and Manager, pursuant to which the Sole Financial Adviser and Manager will manage the Rights Issue in accordance with the terms and subject to the conditions therein
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Memorandum”	:	The memorandum of association of the Company, as amended or modified from time to time
“NRIC”	:	National Registration Identity Card

“Offer Information Statement”	:	This document together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplement or replacement document thereof to be issued by the Company and to be lodged with the Authority in connection with the Rights Issue)
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Pre-IPO Tiger Aviation Share Option Scheme”	:	The Pre-IPO Tiger Aviation Share Option Scheme approved by the Directors effective on 6 September 2007 and that was terminated by the Company on 22 January 2010
“Pro-rata Subscription”	:	Shall have the same meaning ascribed to it in paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement
“PSP”	:	Tiger Airways Group Performance Share Plan
“Purchaser”	:	A purchaser of the Rights
“QIBs”	:	“Qualified institutional buyers” as defined in Rule 144A under the Securities Act
“Record Date”	:	5.00 p.m. on 9 December 2014, being the date and time at and on which the Register of Members and the Register of Transfers of Tigerair will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
“Regulation S”	:	Regulation S under the Securities Act
“Rights”	:	The “nil-paid” rights to subscribe for 85 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (as evidenced by the provisional allotment of Rights Shares)
“Rights Issue”	:	The renounceable rights issue of up to 1,147,112,005 Rights Shares to the Entitled Shareholders, at the issue price of S\$0.20 for each Rights Share, on the basis of 85 Rights Shares for every 100 Shares held by Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and the conditions of this Offer Information Statement

“Rights Shares”	:	Up to 1,147,112,005 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Roar Aviation”	:	Roar Aviation Pte. Ltd.
“Roar Aviation II”	:	Roar Aviation II Pte. Ltd.
“Roar Aviation III”	:	Roar Aviation III Pte. Ltd.
“RPK”	:	Revenue passenger-kilometres
“RSP”	:	Tiger Airways Group Restricted Share Plan
“Scoot”	:	Scoot Pte. Ltd.
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“Securities Act”	:	United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SFR”	:	The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of Tigerair
“SIA”	:	Singapore Airlines Limited
“SIA Concert Party Group”	:	SIA, Temasek and parties acting in concert with each of them in respect of the Company
“SIA Group”	:	SIA and its subsidiaries
“SIC”	:	Securities Industry Council of Singapore

“Sole Financial Adviser and Manager”	:	DBS Bank Ltd.
“SpiceJet”	:	SpiceJet Ltd
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price and/or excess Rights Shares
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares in the Company representing not less than five (5) per cent. of all the voting Shares of the Company
“Temasek”	:	Temasek Holdings (Private) Limited
“Terms and Conditions”	:	The terms and conditions of the Convertible Securities set out in the Trust Deed dated 22 April 2013 made between the Company and The Trust Company (Asia) Limited constituting the Convertible Securities
“Tigerair Australia”	:	Tiger Airways Australia Pty Limited
“Tigerair Mandala”	:	PT Mandala Airlines
“Tigerair Philippines”	:	Southeast Asian Airlines Inc.
“Tigerair Singapore”	:	Tiger Airways Singapore Pte. Ltd.
“Tigerair Taiwan”	:	Tigerair Taiwan Company Limited
“Undertaking”	:	The irrevocable undertaking by SIA to the Company dated 17 October 2014 in relation to, <i>inter alia</i> , the Rights Issue, details of which are set out in paragraph 1(f) in the Section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part X — Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of shares in single shares
“U.S.” or “United States”	:	The United States of America
“VAH Purchaser”	:	VAH Newco No. 1 Pty Ltd

“Vested Share Options”	:	The vested outstanding share options granted by the Company under the Pre-IPO Tiger Aviation Share Option Scheme which are exercisable as at the Record Date. As at the Latest Practicable Date, the Vested Share Options are exercisable in respect of 10,865 new Shares
“Virgin”	:	Virgin Australia Holdings Limited
“%” or “per cent.”	:	Percentage or per centum
“A\$”	:	Australian dollars
“S\$” and “cents”	:	Singapore dollars and cents, respectively, unless otherwise stated
“US\$”	:	U.S. dollars

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act. The term **“acting in concert”** shall have the meaning ascribed to it in the Code.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Information Statement, the ARE, the ARS, or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Listing Manual or the Code or any modification thereof and used in this Offer Information Statement, the ARE, the ARS, or the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the SFR, the Listing Manual or the Code or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS, or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS, or the PAL in relation to the Rights Issue (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of Tigerair.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

TRADING UPDATE

Set out below is the trading update released by Tigerair on the SGXNET on 8 December 2014:

“This statement has been prepared by Tiger Airways Holdings Limited (the “**Company**” or “**Tigerair**”, together with its subsidiaries, the “**Group**”) in connection with its proposed renounceable non-underwritten rights issue (the “**Rights Issue**”), details of which have been released in a separate announcement dated 17 October 2014 and in the circular to shareholders of the Company dated 12 November 2014. The information below is provided on a year-on-year (“**y-o-y**”) basis unless otherwise dated.

The update covers the period from 1 October 2014 to the date of release of this trading update.

For the month of October 2014, Tiger Airways Singapore Pte. Ltd. (“**Tigerair Singapore**”) recorded a 6.3% y-o-y increase in traffic to 774 million revenue passenger-kilometres (“**RPK**”), while capacity decreased by 0.1% to 977 million available seat-kilometres (“**ASK**”). Consequently, y-o-y passenger load factor increased by 4.8 percentage points to 79.2%. The number of passengers carried grew by 3.7% y-o-y to about 416,000.

For the 12 months to October 2014, Tigerair Singapore recorded a 10.7% y-o-y increase in traffic to 9.8 billion RPK, while capacity increased by 14.0% to 12.3 billion ASK. Consequently, passenger load factor was 2.3 percentage points lower at 79.8%. The number of passengers carried grew by 10.3% to 5.3 million, compared to 4.8 million in the previous period.

For the month of November 2014, Tigerair Singapore recorded a 2.6% y-o-y increase in traffic to 784 million RPK, while capacity decreased by 5.3% to 974 million ASK. Consequently, y-o-y passenger load factor increased by 6.3 percentage points to 80.5%. The number of passengers carried fell by 3.8% y-o-y to about 407,000.

For the 12 months to November 2014, Tigerair Singapore recorded a 10.4% y-o-y increase in traffic to 9.9 billion RPK, while capacity increased by 11.6% to 12.3 billion ASK. Consequently, passenger load factor was 0.9 percentage points lower at 80.3%. The number of passengers carried grew by 9.2% to 5.3 million, compared to 4.8 million in the previous period.

The table below shows the operating statistics that have been recorded by Tigerair Singapore for October 2014 and November 2014:

Tigerair Singapore Operating Statistics						
	October 2014	October 2013	% Change	12 months to October 2014	12 months to October 2013	% Change
Passengers booked (thousands)	416	401	3.7	5,304	4,807	10.3
Revenue passenger-kilometres, RPK (millions)	774	728	6.3	9,841	8,892	10.7
Available seat-kilometres, ASK (millions)	977	978	(0.1)	12,337	10,825	14.0
Passenger load factor (%)	79.2	74.4	4.8 percentage points	79.8	82.1	(2.3) percentage points
	November 2014	November 2013	% Change	12 months to November 2014	12 months to November 2013	% Change
Passengers booked (thousands)	407	423	(3.8)	5,287	4,841	9.2
Revenue passenger-kilometres, RPK (millions)	784	764	2.6	9,860	8,935	10.4
Available seat-kilometres, ASK (millions)	974	1,029	(5.3)	12,282	11,003	11.6
Passenger load factor (%)	80.5	74.2	6.3 percentage points	80.3%	81.2	(0.9) percentage points

Notes:

- RPK represents number of paying passengers booked on scheduled flights multiplied by the kilometres flown.
- ASK represents number of seats on scheduled flights multiplied by the kilometres flown.
- Passenger load factor represents RPK expressed as a percentage of ASK."

SUMMARY OF THE BUSINESS OF THE GROUP

*This is a summary of the business of the Group. This summary does not contain all of the information that may be important to you before deciding to invest in the Rights or Rights Shares. You should read this entire Offer Information Statement carefully, including the financial statements and related notes appearing elsewhere in this Offer Information Statement, including the Section entitled “**Risk Factors**”, before making an investment decision.*

Overview

Tigerair, which was established in September 2004, is a leading Singapore-based low cost carrier. The Group operates a fleet of 24 Airbus A320-family aircraft, averaging about three years of age, and operates flights to 38 destinations across 14 countries in Asia and Australia.

Since 2013, Tigerair has operated under challenging industry conditions, with the entry of new competitors, and an influx of aircraft deliveries to both the Group and its competitors. The result is an overcapacity situation in an intensely competitive market.

Amidst the challenging operating conditions, the Group has embarked on steps to turnaround its business, including the elimination of its exposure to its non-performing overseas ventures, namely Tigerair Philippines, Tigerair Mandala and Tigerair Australia. The Group has also undertaken other initiatives to improve its competitive position, which can be broadly classified into four categories, namely:

- (a) the mitigation of near-term overcapacity issues;
- (b) the improvement of the financial performance of Tigerair Singapore;
- (c) the formation of strategic alliances; and
- (d) a closer relationship with the SIA Group.

Mitigation of Near-term Overcapacity Issues

The divestment of the Group’s shareholding interest in Tigerair Philippines and the cessation of funding of Tigerair Mandala led to the return of aircraft from these two airlines to Tigerair Singapore. This, together with Tigerair Singapore’s efforts to rationalise its network, resulted in the Group having surplus aircraft.

On 24 March 2014, Tigerair entered into an agreement (the “**Purchase Agreement**”) to order 37 Airbus A320 “new engine option” (the “**A320neo**”) aircraft, to be delivered between 2018 and 2025. Most of the new orders will be used to replace the Group’s existing aircraft when their respective leases expire. The signing of the Purchase Agreement enabled the Group to cancel its outstanding order for nine A320ceo aircraft, originally scheduled for delivery in 2014 and 2015, that would have exacerbated the surplus aircraft situation.

On 9 October 2014, the Group announced that it had reached an agreement (the “**Sublease Agreement**”) with InterGlobe Aviation Limited (“**IndiGo**”), an Indian budget carrier, relating to the subleasing of 12 of Tigerair Singapore’s surplus aircraft by IndiGo. The sublease arrangement enables the Group to reduce its surplus aircraft significantly and thereby lower its related leasing cost.

The 12 aircraft will be progressively delivered to IndiGo over a period of six months which commenced in November 2014. Each aircraft is to be subleased for between three and four years. With the lease of one of the 12 aircraft expiring in 2018, only 11 of the aircraft will be returned to the Group at the end of their respective sublease periods. Following their return, seven of the 11 aircraft are expected to re-join the operating fleet, while the remaining four may be progressively re-introduced back to the service network within two years.

The Sublease Agreement will significantly reduce the Group's cash flow burden by approximately S\$162 million over the sublease periods. As at the Latest Practicable Date, two of the aircraft have been delivered to IndiGo.

In August 2014, Tigerair Taiwan, a Taiwan-based budget carrier in which the Group holds a 10% shareholding interest, purchased one new aircraft from the Company. The purchase was effected through an assignment to Tigerair Taiwan of the Company's right to take title of the aircraft under a purchase agreement dated 9 October 2007 between the Company and Airbus. The Group also subleased one of its existing A320ceo aircraft to Tigerair Taiwan from November 2014 to August 2023.

The cancellation of the outstanding aircraft order, the subleasing of surplus aircraft and the assignment/sale of aircraft are part of Tigerair's ongoing efforts to right-size its operations and reduce its surplus aircraft. This places the Group in a better position to focus on increasing its aircraft utilisation and improving yield.

Focusing of efforts to improve the financial performance of Tigerair Singapore

The Group constantly and actively reviews its network of destinations and undertakes consolidation to remove its weakest-yielding routes and destinations with consistently poor loads.

In July 2014, Tigerair Singapore implemented a new revenue management tool that allows the airline to make dynamic and real-time adjustments with a view to achieving yield improvement. Beyond the Singapore market, Tigerair Singapore is also focused on diversifying its revenue sources by targeting greater overseas contributions. This will reduce the need for the airline to rely on fare discounts to raise load factors at the expense of yields. Tigerair Singapore's new revenue management tool involves:

- (a) widening distribution channels, such as travel agents and metasearch partners;
- (b) promoting a network-wide offering, in addition to point-to-point offerings;
- (c) leveraging the strategic alliances with partner airlines to tap into markets that Tigerair Singapore does not operate in, and provide additional passengers connecting onto Tigerair Singapore's network; and
- (d) investing more resources into sales and marketing activities in overseas markets, such as through joint promotions with tourism boards and retailers.

Formation of Strategic Alliances

The Group continues to look for ways to grow, one of which is to enter into asset-light strategic alliances with other airlines.

Scoot

In December 2013, Tigerair and Scoot signed an alliance agreement (the “**Alliance Agreement**”) to further align their commercial activities, and provide greater choice and flexibility for their customers. In August 2014, the CCS granted both parties an anti-trust immunity (“**ATI**”).

The alliance with Scoot allows for greater integration between Tigerair and Scoot, including schedule coordination, cross selling of routes and joint marketing with regular meetings to review the results of the cooperation and ongoing discussions on more commercial synergies to be obtained.

Cebu Pacific Air

In January 2014, Tigerair Singapore entered into a strategic alliance with Cebu Pacific Air to collaborate on international and domestic air routes from the Philippines. The strategic alliance enables both parties to leverage their respective strengths to enhance their respective network coverage. Under the strategic alliance, Cebu Pacific Air acquired 100% ownership of Tigerair Philippines, including the Group’s 40% shareholding interest.

China Airlines

In December 2013, Tigerair signed a joint-venture agreement with China Airlines to establish Tigerair Taiwan. Operating under the Tigerair brand, Tigerair Taiwan provides international air travel services from Taiwan while utilising the Tigerair website as its main sales and distribution platform. Tigerair Taiwan is managed as a standalone entity, with its own board of directors and management team. Tigerair Taiwan launched its maiden flight on 26 September 2014 from Taipei to Singapore. Its network of destinations also includes Bangkok and Chiang Mai.

SpiceJet

In December 2013, Tigerair entered into a three-year interline agreement (the “**SpiceJet Agreement**”) with SpiceJet, which provides customers of both airlines with greater connectivity between flights operated by both carriers. Under the SpiceJet Agreement, customers travelling from SpiceJet’s domestic network of 14 Indian cities such as Mumbai, Delhi and Coimbatore can connect onto Tigerair’s Hyderabad-Singapore flight. In the same way, Tigerair Singapore’s customers will enjoy access to SpiceJet’s Indian domestic network.

Closer relationship with the SIA Group

Consequent upon the CCS making a favourable decision on the merger control application submitted by SIA and Tigerair, and subject to any other necessary regulatory approvals, Tigerair would be able to cooperate more broadly with the SIA Group.

Financial Performance

For 6M2015, the Group’s revenue decreased by S\$84.3 million, or 21.1%, to S\$315.7 million, while Group expenses decreased by S\$61.6 million, or 14.7%, to S\$357.4 million. The contraction in revenue and expenses was mainly attributable to the exclusion of Tigerair Australia as the airline ceased to be a subsidiary of the Group with effect from 8 July 2013, following the Group’s disposal of a 60% shareholding interest in Tigerair Australia.

The Group reported a net loss of S\$247.6 million for 6M2015 compared to a net loss of S\$8.9 million in the previous corresponding six-month period. The net loss for 6M2015 was exacerbated by the S\$99.3 million provision for onerous aircraft leases, the S\$59.8 million loss on planned disposal of a joint venture and the absence of the S\$106.1 million gain on loss of control of Tigerair Australia which took place in July 2013.

Tigerair Singapore reported an operating loss of S\$51.1 million in 6M2015, compared to an operating loss of S\$12.1 million in the previous corresponding six-month period. Capacity (measured in ASK) increased by 7.1% in 6M2015, and passenger traffic (measured in RPK) rose by 10.4% in 6M2015. Tigerair Singapore's passenger load factor therefore increased by 2.5 percentage points to 83.6% in 6M2015, but yields fell by 10.9% from 6.85 cents/RPK to 6.10 cents/RPK in the same period.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment : 85 Rights Shares for every 100 existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.

Number of Rights Shares to be issued : Based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date and assuming that all the Vested Share Options are exercised prior to the Record Date, up to 1,147,112,005 Rights Shares will be issued.

The maximum number of 1,147,112,005 Rights Shares to be issued has been reduced from the maximum number of 1,169,842,389 Rights Shares stated in the Announcement (and the ARE, the ARS and the PAL, which were printed earlier) as only 191,134,887 Convertible Securities (out of the 205,253,978 Convertible Securities that were outstanding on the date of the Announcement) were converted on or before 5 December 2014, resulting in the issue of 361,969,445 Conversion Shares which will rank for the Rights Issue.

Issue Price : S\$0.20 for each Rights Share, payable in full on acceptance and/or application.

Discount : The Issue Price represents (i) a discount of approximately 39% to the one-day volume weighted average price (the “VWAP”) on 16 October 2014, being the date preceding the date of the Announcement, of S\$0.328 per Share; (ii) a discount of approximately 27% to the closing price of S\$0.275 per Share on the Latest Practicable Date; and (iii) a discount of approximately 26% to the TERP¹ of S\$0.269 per Share.

Rationale of Rights Issue : The Rights Issue will enable the Group to (a) strengthen its balance sheet by increasing its equity base and (b) meet its general corporate funding requirements.

1 The theoretical ex-rights price (“TERP”) is the theoretical market price of each share calculated based on the market capitalisation of the Company (computed based on the one-day VWAP on 16 October 2014 and assuming the conversion of all the Convertible Securities at the adjusted Conversion Price of S\$0.565 and the exercise of all the Vested Share Options), the Maximum Gross Proceeds (as defined herein), and the number of Shares following the completion of the Rights Issue.

Estimated Proceeds of the Rights Issue	:	Assuming the Rights Issue is fully subscribed, the total estimated maximum gross proceeds from the Rights Issue are approximately S\$229 million (the “ Maximum Gross Proceeds ”). Pursuant to the Undertaking, the minimum gross proceeds from the Rights Issue are approximately S\$140 million (the “ Minimum Gross Proceeds ”). The maximum net proceeds from the Rights Issue (being the Maximum Gross Proceeds less the estimated issue expenses of approximately S\$2 million) are approximately S\$227 million (the “ Maximum Net Proceeds ”) and the minimum net proceeds from the Rights Issue (being the Minimum Gross Proceeds less the estimated issue expenses of approximately S\$2 million) are approximately S\$138 million (the “ Minimum Net Proceeds ”).
Status of Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the Sections entitled “ Eligibility of Shareholders to Participate in the Rights Issue ” and “ Offering, Selling and Transfer Restrictions ” of this Offer Information Statement.
Listing of the Rights Shares	:	On 5 November 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, details of which are set out in the Section entitled “ Trading ” of this Offer Information Statement. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Shares, the Company and/or its subsidiaries.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares and, subject to any changes that the SGX-ST may implement, from 19 January 2015, each board lot of Shares will comprise 100 Shares. Odd lots of Shares in board lots of one (1) Share may be traded on the Unit Share Market of the SGX-ST. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of the Shares in board lots of 50 Shares for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who trade in board lots of 50 Shares during the one-month period should note that the trading costs for one board lot of 50 Shares may be disproportionate to the dollar amount of Shares being transacted. In addition, investors who continue to hold odd lots of less than 100 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

Trading of “nil-paid” Rights : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights.

Entitled Depositors should note that the provisional allotments of Rights Shares are expected to be tradable in board lot sizes of 50 and 1,000. Entitled Depositors who wish to trade in lot sizes other than these two board lot sizes, can do so on the SGX-ST’s Unit Share Market.

Acceptance, excess application and payment : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Rights Shares and are eligible to apply for excess Rights Shares. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws, the Listing Manual and the Undertaking. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including SIA, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares, but subject to the foregoing, as between the Directors and such Substantial Shareholders, preference shall be given to SIA.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D to F to this Offer Information Statement and in the ARE, the ARS and the PAL.

- Use of CPF Funds** : Persons who have previously bought their Shares using their CPF account savings (“**CPF Funds**”), can only use their CPF Funds for the payment of the Issue Price to accept their Rights and (if applicable) apply for the excess Rights Shares, subject to the applicable CPF rules and regulations. Such members who wish to accept the Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPFISOA, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Any applications made directly through CDP, the Share Registrar, the Company and/or ATMs of the Participating Banks will be rejected. CPF Funds cannot, however, be used for the purchase of the Rights directly from the market.
- In the case of insufficient CPF Funds or stock limit, persons who have previously bought their Shares using CPF Funds would have to top-up cash into their CPFISOA before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.
- Undertaking** : Please refer to paragraph 1(f) in the Section entitled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue**” of this Offer Information Statement.
- Governing Law** : Laws of Singapore.
- Risk Factors** : Investing in the Rights and Rights Shares involves risks. Please refer to the Section entitled “**Risk Factors**” of this Offer Information Statement.

EXPECTED TIMETABLE OF EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last date of “cum-rights” trading in respect of the Rights Issue	: Thursday, 4 December 2014
Commencement of “ex-rights” trading in respect of the Rights Issue	: Friday, 5 December 2014 (9.00 a.m.)
Record Date for the Rights Issue	: Tuesday, 9 December 2014 (5.00 p.m.)
Despatch of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	: Friday, 12 December 2014
Commencement of trading of the Rights	: Friday, 12 December 2014 (9.00 a.m.)
First date and time for acceptance of and payment for the Rights Shares	: Friday, 12 December 2014 (7.00 a.m.) for Electronic Applications through ATMs of Participating Banks)
First date and time for application and payment for the excess Rights Shares	: Friday, 12 December 2014 (7.00 a.m.) for Electronic Applications through ATMs of Participating Banks)
Last date and time for splitting and trading of the Rights	: Monday, 22 December 2014 (5.00 p.m.)
Last date and time for acceptance of and payment for the Rights Shares	: Monday, 29 December 2014 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renouncees	: Monday, 29 December 2014 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for the excess Rights Shares	: Monday, 29 December 2014 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	: Wednesday, 7 January 2015
Expected date for crediting of the Rights Shares	: Thursday, 8 January 2015
Expected date for refund of unsuccessful applications (if made through CDP)	: Thursday, 8 January 2015
Expected date for commencement of trading of the Rights Shares on the SGX-ST	: Thursday, 8 January 2015

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Sole Financial Adviser and Manager and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor may lose all or part of his investment in the Shares.

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. Please refer to the Section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement.*

Risks Relating to the Group and the Group's Operations

The Group may experience adverse financial performance during an economic downturn

Since a substantial portion of airline travel, for both business and leisure, is discretionary, the airline industry tends to experience adverse financial performance during an economic downturn. During an economic downturn, demand for business and leisure travel will be affected. Yields may also experience a decline as airlines may offer fare sales in certain markets to stimulate demand.

The Group's business depends substantially on the general economic conditions in Asia. As the airline industry is generally characterised by high fixed costs, primarily related to aircraft leases, jet fuel costs, maintenance costs, repair costs and staff costs, a drop in revenue levels as a result of a slower economic cycle could have an adverse impact on the Group's financial performance. It is difficult to predict the duration and effects of an economic downturn. The effects of an economic downturn may be aggravated by the volatility in the financial sector and the capital markets, which could lead to significant market-wide liquidity problems. These conditions may adversely affect the Group's financial condition and/or results of operations in the future. Should any of the Group's existing loan facilities be cancelled, reduced or otherwise not be made available to the Group, the Group's liquidity and cash flow position may be materially and adversely affected.

Political, economic and other risks in the markets in which the Group has operations may cause serious disruptions to its business, which in turn may adversely affect the Group's business, financial condition and/or results of operations

The Group has operations in many markets in Asia, including developing countries. Many economies in developing countries differ from the economies of most developed countries in many aspects, including:

- the extent of government involvement;
- political stability;
- the level of development;

- the growth rate;
- the control of foreign exchange; and
- the allocation of resources.

The Group's business is subject to the political, economic and social conditions of the countries that it has operations in. For example, the Group will be exposed to the risks of political unrest, strikes, war and economic and other forms of instability, such as natural disasters, epidemics, the widespread transmission of communicable or infectious diseases, acts of God, terrorist attacks and other events beyond the Group's control that may adversely affect local economies and/or airport operations.

These events could cause the destruction of key facilities and infrastructure, such as airports and runways, or the partial or complete closure of airports and land infrastructure, such as roads, potentially resulting in higher costs, congestions of airports, flight delays or flight cancellations. Furthermore, these events could lead to a significant reduction in the demand for air travel, which could in turn reduce the demand for the Group's flight services. These risks may cause serious disruptions to the Group's business, which in turn may adversely affect the Group's business, financial condition and/or results of operations.

The Group is subject to laws and regulations in the countries where it conducts its businesses and may be exposed to regulatory actions and disputes

The Group's operations are subject to laws and regulations in the countries where it conducts its business and operations. In the event that the Group does not fully comply with such laws and regulations in the conduct of its business or operations, there can be no assurance that any such non-compliance would not have a material adverse effect on the Group's business, financial condition and/or results of operations. In addition, such laws and regulations may be ambiguous and their interpretations and applications may potentially be detrimental to the Group. In some instances, governments may adopt restrictive policies with respect to the issuance of certain permits and approvals.

In addition, the airline industry is subject to extensive regulation. Airlines are subject to extensive regulatory and legal compliance requirements relating to occupational health, safety and the environment that result in significant costs. For instance, the Civil Aviation Authority of Singapore (the "**CAAS**") may from time to time issue directives and other regulations relating to the maintenance and operation of aircraft that necessitate significant expenditures. The Group expects to continue incurring expenses to comply with the CAAS's regulations. Changes in regulations, the introduction of new laws or regulations, the suspension or revocation of existing licences and approvals may have a material adverse effect on the Group.

Tigerair Singapore is required to hold an air operator's certificate (an "**AOC**") which is granted, and is subject to conditions imposed, by the CAAS. The AOC is valid for a prescribed period following which an application has to be made to renew the AOC. Tigerair Singapore's current AOC was renewed on 24 July 2014 and is subject to renewal upon its expiry on 31 July 2015.

For each route operated by Tigerair Singapore, it is also required to hold an air services licence (an "**ASL**") which is granted, and is subject to conditions imposed, by the Singapore Air Traffic Rights Committee (the "**ATRC**"). In addition, Tigerair Singapore is required to hold the requisite licences and approvals from the countries in which it operates flights. Each ASL has a validity not exceeding five years. If any of such ASLs or any of the requisite licences and approvals is revoked or not renewed upon its expiry or if such renewal is on less favourable terms, Tigerair Singapore may not be able to operate on the affected route or may have to operate at a reduced frequency.

Furthermore, each ASL granted by the ATRC to Tigerair Singapore may be suspended, revoked or varied if, *inter alia*, the licensee is no longer a citizen of Singapore or a company incorporated in Singapore which the ATRC considers to be substantially owned and effectively controlled by Singapore citizens. In the future, Tigerair Singapore may be required to substantiate its compliance or adopt certain measures to ensure that it maintains its compliance with this requirement. Failure to comply with such ownership requirements could result in the revocation of Tigerair Singapore's ASLs and will have an adverse effect on its business, financial condition and results of operations. If the Group successfully implements its growth strategy, it will be subject to regulatory and licensing requirements in additional countries.

The failure to renew or a suspension, even if temporary, of any of the Group's licences will have an adverse effect on the Company's business, financial condition and/or results of operations.

The Group may not be able to successfully implement its turnaround strategies and complete its existing and planned projects

The successful implementation of the Group's turnaround strategies, which include projects such as the execution of interline arrangements, mitigation of near-term overcapacity and improving Tigerair Singapore's yields through management tools and other cost-saving initiatives, is important for the Group. Whether the Group succeeds in turning around its financial performance and pursuing growth opportunities will depend on its ability to collaborate and reach agreements with various parties such as partner airlines and vendors on satisfactory terms. There is no assurance that such opportunities or agreements can be identified or reached or that any of the Group's collaborations and agreements will be completed on satisfactory terms or at all.

As a participant in the regional aviation business, the Group is subject to various risks beyond its control, such as the instability of economies and governments, and changes in laws and policies affecting aviation activities. The events arising from such risks could potentially affect the Group's business or investments in the future. Please refer to the risk factors entitled "***Risks Relating to the Group and the Group's Operations – Political, economic and other risks in the markets in which the Group has operations may cause serious disruptions to its business, which in turn may adversely affect the Group's business, financial condition and/or results of operations***" and "***Risks Relating to the Group and the Group's Operations – The Group is subject to laws and regulations in the countries where it conducts its businesses and may be exposed to regulatory actions and disputes***" for more details.

The Group's activities are subject to the risks of changes in regulations, delays in obtaining required approvals, natural disasters, delays in implementation and decreased market demand. As a result of these and other factors described herein, there can be no assurance that the Group will be able to successfully implement its turnaround strategies in a timely manner or at all.

For example, on 17 October 2014, the Company announced that it had entered into a share purchase agreement (the "**SPA**") with Virgin and the VAH Purchaser, a wholly-owned subsidiary of Virgin, for the sale of 40 ordinary shares in the capital of Tigerair Australia, representing 40% of the issued and paid-up share capital of Tigerair Australia, by the Company to the VAH Purchaser (the "**Proposed Sale**"). The Proposed Sale is subject to, *inter alia*, certain regulatory approvals in Australia including the Australian Competition and Consumer Commission having not taken steps to oppose or intervene in the proposed arrangement as contemplated by the SPA or advising the VAH Purchaser that it intends to oppose or intervene in the proposed arrangement. In the event that such approvals for the Proposed Sale are not obtained, there will be an impact on the results of operations of the Group as Tigerair Australia is a loss-making entity. This may result in an overall adverse effect on the Group's business, financial condition and/or results of operations.

The Group is exposed to operational risks and there can be no assurance that the Group has or can maintain sufficient insurance to cover losses that may result from its operations in the aviation industry

The operations of the Group carry inherent risks. These risks include the possibility of:

- terrorist attacks;
- aviation accidents and incidents; and
- business interruptions caused by mechanical failure, human error, war, terrorism, political action in various countries, labour strikes or adverse weather conditions.

The Group's aircraft may be exposed to a variety of natural calamities when they are in operation, including violent storms and typhoons. Any of these natural calamities could result in the suspension of flight services or aviation accidents.

In the event of extensive damage to the aircraft, the Group may be liable for repair and maintenance costs. If such costs are in excess of the Group's insurance coverage, the business, financial conditions and results of operations of the Group may be materially and adversely affected.

While the Group has procured insurance for its operations against risks commonly insured against, no insurance can compensate for all potential losses and there can be no assurance that the insurance coverage that the Group has will be adequate or that the Group's insurers will pay any particular claim.

In line with industry practice, the Group leaves some business risks uninsured, including business interruptions, loss of profit or revenue and consequential business losses arising from mechanical breakdown. To the extent that these uninsured risks materialise, the Group could be materially and adversely affected.

As a result of terrorist attacks and recent aviation accidents and incidents, certain aviation insurance could become more expensive, unavailable or available only for reduced levels of coverage that are insufficient to comply with the levels of coverage required by the Group's aircraft lessors or applicable government regulations. Any inability to obtain insurance for the Group's general operations or specific assets, on commercially acceptable terms or at all, could have an adverse effect on the Group.

The Group may be adversely affected by the aging of the Group's aircraft, equipment, information technology systems or other assets

The Group's operations result in the normal wear and tear of its aircraft. The Group's equipment, information technology ("IT") systems and other assets may also break down. Consequently, the Group's aircraft, equipment, IT systems and other assets used in its operations require periodic downtime for repairs and maintenance. If the time required for such repairs and maintenance exceeds the expected time, the Group's operations and financial performance may be adversely affected.

In general, the cost of maintaining an aircraft in good operating condition increases with the age of the aircraft. As the Group's aircraft fleet ages, the Group will incur increased maintenance costs. Older aircraft are not equipped with technological improvements that newer aircraft are equipped with, and also cost more to maintain because they have sustained more wear and tear over time.

There can be no assurance that, as the Group's aircraft and equipment age, market conditions will justify the increased expenditure to enable the Group to operate them profitably for the remainder of their useful lives.

In addition, if any extraordinary or extensive repairs to the Group's aircraft, equipment, IT systems or other assets are required, due to any catastrophic event or otherwise, the Group's aircraft, equipment, IT systems or other assets would not be available for use or deployment. While insurance proceeds may cover the costs associated with such repairs, they would only compensate for the loss of use of the relevant asset to a limited degree. In the event of any such extraordinary or extensive repairs, the Group's operations could experience major disruptions. The loss of its aircraft, equipment, IT systems or other assets or the inability to use its aircraft, equipment, IT systems or other assets may adversely affect its business, financial condition and/or results of operations.

A failure in the Group's IT systems or a shutdown in telecommunications systems may adversely affect the Group's operations

The Group is dependent on its IT systems and third party telecommunications systems, including websites and online booking and revenue management systems, to provide integrated services to its customers. The provision of the Group's services depends on the stability of its IT systems and the external infrastructure network of its telecommunications provider(s). Both the IT systems and the external infrastructure network may be vulnerable to damages or interruptions in operation due to fires, power losses, telecommunications systems failures, break-ins (whether physical or into its systems), compromises in internal controls, fraudulent activities by employees, computer viruses, the failure of security measures or back-up systems, or other events beyond the Group's control. The Group's cybersecurity measures may not detect or prevent all attempts to compromise its IT systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by its IT systems or that the Group otherwise maintains. Breaches of the Group's cybersecurity measures could result in unauthorized access to its IT and other systems, misappropriation of information or data, deletion or modification of client information, or a denial-of-service or other interruption to its business operations. While the Group has disaster recovery and business continuity plans in place, any disruption in its IT systems may result in the loss of important data and ticket sales, increased costs, and may materially and adversely affect its reputation and business.

The Group relies heavily on the internet. Over 60% of the Group's flight reservations are made directly via its website. Any disruption in internet networks could prevent or deter people from using the internet to conduct transactions. Such disruption in turn may adversely affect the Group's business, financial condition and/or results of operations.

The Group's operations may be disrupted by the spread of infectious and/or communicable diseases

Any outbreak of the Severe Acute Respiratory Syndrome (SARS), the influenza virus and its variants including the swine influenza (H1N1) and the avian influenza (H5N1), the Ebola virus, the Middle East Respiratory Syndrome or any contagious disease with the potential to become a pandemic may cause temporary disruptions to the Group's operations. For example, the crew of a flight or a key operations personnel could be quarantined due to exposure to such diseases. The measures taken by the governments of affected countries against such potential outbreaks could also seriously disrupt the Group's operations. Such disruptions may adversely affect the Group's business, financial condition and/or results of operations, particularly if such outbreak becomes uncontrolled and has a material adverse economic effect in the affected countries.

The leakage or misappropriation of personal information could harm the Group's relationship with its customers and subject the Group to legal or regulatory actions

The Group retains personal information received from its customers and has put in place security measures to protect against unauthorised access to such information. Leakage or misappropriation of personal information could expose the Group to lawsuits, administrative or regulatory actions or sanctions and reputational harm. The Group may also be liable to credit card companies should any credit card information be accessed or misused for fraudulent credit card transactions as a result of a breach in or the lack of sufficient security systems.

The Group may incur significant costs to protect against the threat of security breaches, particularly if the perceived risks of terrorist activity and/or third party misappropriation of information lead to government-imposed increases in internet security and greater restrictions on ticket purchases made remotely.

In addition, the alleviation of these problems may cause interruptions, delays and cessations of services to the Group's customers, which could cause them to stop using the Group's services or make claims against the Group, and which in turn may adversely affect the Group's business, financial condition and/or results of operations.

The Group is dependent on key personnel for its operations and profitability. Labour problems may disrupt the Group's operations

The successful implementation of the Group's strategy is dependent on its ability to retain a talented and motivated team of senior professional managers and key management and to assimilate new staff. The high turnover of senior members in its management team, and the inability of the Group to hire and retain talents in any critical position, as well as the failure to attract new qualified persons within the intended timeframe may adversely affect the Group's business, financial condition and/or results of operations.

The Group's business requires it to employ highly skilled, dedicated and efficient pilots, cabin crew and other flight personnel for its operations. From time to time, the airline industry has experienced a shortage of skilled personnel, especially pilots. The Group competes against all other airlines, including major full-service airlines, for these highly skilled personnel and as such it faces significant competition in attracting and retaining pilots. If the Group is unable to hire, train and retain qualified employees, the Group's business and operations may be adversely affected.

As the Group is based in Singapore, it is obliged to comply with labour laws in Singapore, which, among other things, permit collective bargaining arrangements, and as such there is no assurance that its existing employee compensation arrangements may not be subject to change or modification at any time.

The Group may, from time to time, enter into discussions with employees who have been made redundant, concerning compensation and other payment arrangements. If the Group's employee relations deteriorate, it may have to incur significant costs to resolve any disputes, which could have a material and adverse effect on its business, financial conditions and/or results of operations.

The Group is subject to risks inherent in joint venture structures

From time to time the Group enters into joint ventures to establish strategic alliances in connection with its low cost carrier business and may incur obligations and liabilities as a result. Such obligations and liabilities may continue notwithstanding the termination, or disposal by the Group of its interest in, the joint venture. Disagreements may occur between the Group and a joint venture partner regarding the business and operations of the joint venture which may not be

resolved amicably. In addition, a joint venture partner of the Group may (i) have economic or business interests or goals that are not aligned with those of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations.

If a joint venture partner of the Group (i) is unable to fulfil its contractual obligations or (ii) experiences a decline in creditworthiness, the performance of the Group's joint venture entity may be materially and adversely affected and the Group's business, financial condition and/or results of operations may be materially and adversely affected.

The Group is exposed to risks of litigation

The Group's operations involve inherent risks to both persons and property. For example, an aviation accident could result in the loss of life and/or the loss of cargo. Defending private actions can be costly and time-consuming. If a judgment against the Group were to be rendered, the Group may be exposed to substantial financial liabilities, which may not be covered or adequately covered by insurance.

Due to risks of litigation, the Group is also exposed to liability arising from the normal operations of its airline business. To meet the cost of such contingencies, the Group's aircraft are presently insured against war risk and all other third party liabilities arising in connection with the operation of its aircraft.

The Group relies on third party service providers to perform functions integral to its operations

The Group engages third party service providers to provide certain facilities and various services in connection with its low cost carrier business, including ground handling, passenger handling, engineering, maintenance, refuelling and airport facilities, catering, and administrative and support services.

The Group is exposed to the risk that its service providers may experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus delaying the delivery of their services to the Group and/or resulting in additional costs to the Group. There can also be no assurance that the services rendered by such third party service providers will always be satisfactory or match the Group's targeted quality levels. If the service levels are sub-optimal, there may be an adverse impact on the Group's business, financial condition and/or results of operations.

Any inability to renew any of the Group's contracts with third party service providers or negotiate replacement contracts with other service providers at comparable or acceptable rates, or at all, upon the termination or expiration of such contracts could harm its results of operations.

The Group may be exposed to counter-party risks arising from certain financial or other arrangements and transactions entered into from time to time by the Group with third parties (including but not limited to banks and financial institutions)

From time to time, the Group enters into financial and other arrangements and transactions, including but not limited to hedging arrangements and contracts (including those in respect of currencies and jet fuel), insurance contracts and bank deposit agreements with banks and financial institutions as well as other corporates and service providers. The Group is exposed to the risk of loss if such third parties default on their obligations whether due to financial difficulties

faced in the ongoing global economic downturn or otherwise. Should any of the Group's counterparties default on their obligations, there may be an adverse impact on the Group's business, financial condition and/or results of operations.

The Group's financial condition and/or results of operations may be adversely affected by payment delays or defaults by its customers

The Group is subject to the risk of losses resulting from payment delays or defaults by its customers, in particular, customers who use credit cards fraudulently. Any payment delays or defaults by the Group's customers will negatively impact the Group's revenue, thereby adversely affecting its business, financial condition and/or results of operations.

The Group's financial condition and/or results of operations may be adversely affected by payment delays or defaults by its sub-lessees

The Group subleases aircraft to a number of sub-lessees. Such sub-lessees may be highly leveraged and are subject to their own operating and regulatory risks, which may affect their ability to fulfil their payment obligations.

Although the Group has in place various credit evaluation processes, credit policies and collection procedures in relation to the subleasing of its aircraft, there can be no assurance on the ability of such sub-lessees to fulfil their payment obligations in a timely manner or at all. Any deterioration in the creditworthiness of the Group's sub-lessees as a result of an economic downturn would increase the credit risks that the Group is exposed to and may result in financial losses.

The Group may be subject to increased costs associated with compliance with certain environmental regulations

The Group's results may be adversely affected by changes in the current environmental laws and regulations or the introduction of new environmental laws and regulations in the countries in which it operates. In the event that the Group is required to incur additional costs to comply with such requirements and is unable to pass on these additional costs through fare increases, the Group's operations and profitability may be adversely affected.

The Group's reputation and business could be adversely affected in the event of an emergency, accident or other incident involving its aircraft

The Group is exposed to potential significant losses in the event that any of its aircraft is subject to an emergency, accident, terrorist incident, grounding or other disaster, and significant costs related to passenger claims, repairs or replacement of a damaged aircraft and its temporary or permanent loss from service. There can be no assurance that the Group will not be affected by such events or that the amount of its insurance coverage will be adequate in the event such circumstances arise (see "***Risks Relating to the Group and the Group's Operations – The Group is exposed to operational risks and there can be no assurance that the Group has or can maintain sufficient insurance to cover losses that may result from its operations in the aviation industry***") and any such event could cause a substantial increase in its insurance premiums. In addition, any future aircraft accidents or incidents, even if fully insured, may create a public perception that the Group is less reliable or safe than other airlines, which could have an adverse impact on its reputation and business.

The Group may be adversely affected by the repossession of its aircraft

The International Interests in Aircraft Equipment Act 2009 enacts into Singapore law the international legal rules established by the Cape Town Convention and Aircraft Protocol to facilitate asset-based financing and leasing of aircraft. These international rules establish an

international legal framework relating to the creation, priority and enforcement of security and leasing interests in aircraft equipment. They provide for the creation of an international interest in aircraft equipment which is recognised in all contracting states to the Cape Town Convention and Aircraft Protocol.

Under the rules, a creditor of the Group with such an international interest has a range of basic default remedies and, where there is evidence of default on the part of the Group (as a debtor), the creditor may, pending final determination of its claim and to the extent that the Group has at any time so agreed, obtain from a court speedy relief in the form of one or more of the following orders as the creditor may request:

- (a) the preservation of the aircraft object and its value;
- (b) the possession, control or custody of the aircraft object;
- (c) the immobilization of the aircraft object;
- (d) the lease or, except where covered by sub-paragraphs (a) to (c), the management of the aircraft object and the income therefrom; and
- (e) if at any time the debtor and the creditor specifically agree, the sale and the application of proceeds therefrom.

In addition to the remedies specified above, the creditor may, to the extent that the Group has at any time so agreed and in the circumstances specified in Chapter III of the Cape Town Convention:

- (a) procure the de-registration of the aircraft (i.e. procure the deletion or removal of the registration of the aircraft from its aircraft register in accordance with the Chicago Convention); and
- (b) procure the export and physical transfer of the aircraft object from the territory in which it is situated.

Should the Group's creditor exercise its rights to repossess the aircraft, there may be an adverse impact on the Group's business, financial condition and/or results of operations.

The Group will incur a significant amount of debt in the future to finance the acquisition of aircraft and its expansion plans, and the continued volatility in the credit and capital markets could negatively impact its ability to obtain financing on acceptable terms

The Group has historically relied on sale and leaseback arrangements and finance leases (guaranteed by the European export credit agencies (the "ECAs")) to finance its aircraft. The Group expects to continue to finance its future aircraft deliveries through finance leases (which may or may not be guaranteed by the ECAs), as well as through additional sale and leaseback arrangements and cash flow generated from its operations. The Group has also used bank loans to finance certain of its aircraft pre-delivery payment obligations. With the significant general deterioration in the credit and capital markets over the past few years, there is no assurance that the Group will be able to raise such financing on acceptable terms or at all. If the Group is unable to obtain financing for new aircraft on acceptable terms, this may increase the cost of financing, affect its profitability, delay its fleet expansion plans, result in a breach of its purchase agreements and may result in penalties for any delay or cancellation of aircraft under its purchase agreements.

A failure to comply with covenants contained in the Group's aircraft and engine lease agreements and its credit facility agreements such as bank loans and finance leases could have a negative impact on it

The Group has entered into aircraft and engine lease agreements with various lessors. These agreements contain customary termination events (such as, the non-payment of scheduled payments and the suspension, termination or non-renewal of any authorisation required in connection with such lease or of any registration or certificate of airworthiness of the relevant aircraft or of any airline or air transport licence required by the Group) and also requires the Group to comply with certain additional covenants during the term of each agreement. Failure to comply with such covenants could result in a default under the relevant agreement, and ultimately in a re-possession of the relevant aircraft or engine. Certain of these agreements also contain cross default clauses, as a result of which defaults under one agreement may be treated as defaults under other lease agreements. As such, a failure to comply with the covenants in the Group's aircraft and engine operating lease agreements could have a negative impact on it.

Moreover, certain of the Group's financing arrangements contain covenants that require it to, among other things, maintain certain financial thresholds (including minimum levels of consolidated net worth, taking into consideration, among other things, its paid-up and issued share capital, capital redemption reserves and capital and revenue reserves) and/or ratios (including maximum ratios of its net borrowings to its consolidated net worth). Such financial thresholds and/or ratios are required to be tested by reference to (i) the data and information in the Group's financial statements as at the end of each financial year and first half of each financial year and (ii) the data and information in the Group's financial statements for the relevant period prior to any change of control as defined in the relevant agreements, after adjusting for any equity fund raising exercise which takes place after the end of the relevant period. In this regard, the Group is required to confirm compliance with the foregoing following the testing of such financial thresholds and/or ratios within the required timeframe. The Group's future financing arrangements may contain similar or additional covenants.

In the event that (i) the Group is unable to comply with the applicable financial thresholds and/or ratios that are contained in these financing arrangements or its financial condition otherwise fails the tests at the times stipulated therein; (ii) the Group is unaware that a change of control has occurred; or (iii) the Group otherwise breaches any covenants of any existing or future financing arrangements and this results in a default under the relevant financing arrangement, such financing arrangement may be terminated, and such default may trigger cross defaults under its other financing agreements, which may adversely affect its business and financial condition. Additionally, the Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of its business strategy and its ability to generate sufficient revenue to satisfy its obligations which are subject to many uncertainties and contingencies beyond its control.

Without the proceeds received from the Rights Issue, the Company may not be able to generate funds to continue operating as a going concern in view of its short term financial liabilities, which may potentially trigger clauses on adverse change of circumstances under the various agreements entered into with its service providers and lessors. In the event the Rights Issue is not completed in a timely manner, the Group would face significant difficulties in continuing as a going concern and may have to cease operating as a going concern.

The Group may from time to time be subject to current and future regulation on trade practices and other restrictions in countries in which it operates or plans to commence operations

The Group is subject to current and future regulation on trade practices and other restrictions in countries in which it operates or plans to commence operations and its customers and competitors have in the past and may in the future file complaints against the Group with governmental or regulatory authorities in such countries. These complaints range from complaints regarding customer service, delayed flights and loss of baggage to complaints alleging misstatements in advertisements or requests to terminate the Group's services for policy and/or safety reasons. Such complaints may lead to investigations and legal or other proceedings.

Complying with such regulations and responding to such complaints would result in a diversion of the Group's management's time and resources in defending such claims and its business operations may be materially and adversely affected. If the Group is unsuccessful in defending against such claims or complaints, it may be subject to penalties, its ability to carry out business may be restricted or impeded and its reputation may be harmed which may adversely affect its business, financial condition and/or results of operations. Depending on how onerous such legislation is, the Group may have to incur substantial cost to comply with such legislation which may adversely affect its results of operations and financial condition in the future.

The Group's financial results are based on critical accounting estimates, assumptions and judgments, and the actual results may differ materially if these estimates, assumptions or judgments turn out to be incorrect or inaccurate

The Group's financial results reflect estimates, assumptions and judgments made in respect of, *inter alia*, the items listed below:

(a) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. The Group assesses its income taxes in accordance with the accounting policy stated in the Group's consolidated financial statements. Significant judgment is required in determining the Group-wide provision for income taxes.

(b) Impairment of non-financial assets

The Group exercises significant judgment in determining whether there is any indication of impairment for the non-financial assets. The Group evaluates, among other factors, the duration and extent to which the fair value of the asset is less than its carrying value; and the near-term business outlook for the business operation, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

(c) Impairment of loans and receivables

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency, significant financial difficulties of the debtor, default and significant delay in payments.

(d) Residual values and useful lives of property, plant and equipment – Aircraft

The Group reviews the operational lives and residual values of its aircraft on an annual basis, in accordance with the accounting policy stated in the Group's consolidated financial statements. Significant judgment is required in determining the residual values and useful lives of aircraft.

(e) Deferred tax assets

Deferred tax assets are recognised for all unutilised tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to estimate the amount of deferred tax assets that can be recognised. Under Singapore tax law, the utilisation of tax losses is subject to the shareholders continuity test. In the event of any substantial changes in the shareholders, the unutilised tax losses will be disregarded for income tax purposes unless a waiver of the shareholders continuity test has been obtained from the Inland Revenue Authority of Singapore.

(f) Share-based compensation

Equity-settled share-based payments are measured at fair value at the date of grant or award, and there are assumptions used in the valuation models for determining fair values.

(g) Provisions

Provisions are recognised in accordance with the accounting policy stated in the Group's consolidated financial statements. To determine whether it is probable that an outflow of resources will be required to settle the obligation (legal or constructive) and whether a reliable estimate of the amount can be made, the Group takes into consideration factors such as contractual agreements, historical experience, and other available information.

These estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. There is no assurance that these estimates, assumptions and judgments are accurate and the Group's actual financial results may differ materially if they are found to be incorrect or inaccurate.

Conflicts of interest may arise between certain of the Company's Substantial Shareholders, certain of the Directors and the Group

Conflicts of interest may arise between the Group's controlling shareholder, SIA (and its wholly-owned subsidiaries, SilkAir (Singapore) Private Limited ("**SilkAir**") and Scoot), and the Group with respect to its operations and business opportunities. In addition to the Group's competition with SIA, SilkAir and Scoot, SIA is the controlling shareholder of SIA Engineering Company Limited ("**SIAEC**"), one of the Group's major suppliers. Capt. Gerard Yeap Beng Hock is the Senior Vice President (Flight Operations) of SIA and is on the Board of Directors of the Company.

Conflicts of interest may also arise with Temasek, as Temasek is the majority shareholder of SIA and a significant investor in certain of the Group's suppliers, such as SATS Limited ("**SATS**") and StarHub Ltd. There can be no assurance that such conflicts can be resolved.

The Group is subject to the risks associated with doing business in the countries in which it operates

The Group operates in the airline industry and is subject to extensive regulation in the countries in which it operates. From time to time, the Group may also face complaints filed against it with, or investigations carried out by, governmental or regulatory authorities in countries which it operates. In the event that the Group is found to be in breach of any applicable laws or regulations, it may be required to pay the applicable penalties and/or be subject to conditions imposed by the relevant authorities and its business, results of operations and prospects may be adversely affected.

As the Group's current operations are conducted in Asia, it is subject to special considerations and significant risks typical for this region. These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange. The Group's results may be adversely affected by changes in the political and social conditions in Asia, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

In particular, volatility in social and political conditions in certain countries in Asia may interrupt, limit or otherwise affect the Group's operations and may result in the closure of airports. In recent years, certain Asian countries and territories have implemented various measures aimed to result in economic or political reforms and changes. Some of these measures have led to increased incidents or higher risks of political instability and social unrest. Government-imposed wage and price controls, higher unemployment rates, mandated industry restructuring and trade barriers, such as high tariffs and customs duties that negatively affect any domestic industry are some examples of events causing increased volatility in social and political conditions in Asia. The Group has no control over these matters and it does not carry political risk or other insurance with respect to losses caused by these matters.

In addition, labour activism could adversely affect the Group, its customers and companies in general, which in turn could affect its business, financial condition, results of operations and prospects. Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may in the future result, in labour unrest and activism. These labour laws and regulations may make it more difficult for businesses, including the Group's business, to maintain flexible labour policies.

Risks Relating to the Aviation Industry

Increased competition in the airline industry could harm the Company

The airline industry is highly competitive. One of the Company's shareholders, SIA, and its wholly-owned subsidiaries, SilkAir and Scoot, are competitors of Tigerair Singapore.

The Group competes with SIA, SilkAir and Scoot on 26 international routes, out of the 38 international routes which the Group currently operates or has announced its intention to operate. The Group does not have any commercial cooperation agreements with SIA or SilkAir.

The Group has entered into a strategic alliance with Scoot to align their commercial activities. The CCS granted the Group and Scoot an ATI in August 2014 and on relevant routes operated by both Tigerair Singapore and Scoot, the ATI enables both airlines to coordinate schedules and pricing to offer customers a better spread of flight choices.

The Group also faces competition from both low cost carriers and full service carriers that service the same routes. The intensity of the competition the Group faces varies from route to route. In certain routes, the Group's competitors may have stronger brand recognition, better cost structure and greater financial and other resources. In the event that competitors of the Group reduce their fares to levels which the Group is unable to match while sustaining profitable operations, the Group may reduce or withdraw services on the relevant routes, which may cause the Group to incur losses or impact its growth.

The increase in competition through the liberalisation and granting of fifth freedom traffic rights to foreign airlines could also adversely affect the commercial interests of the Group. For example, the Singapore-Bangkok route has constituted an important fifth freedom market and many of the seats available between these two cities are offered by airlines holding fifth freedom traffic rights.

While the Group is operating in a region with high growth potential and increasing demand for air travel, competitors that are more established in the markets that the Group operates in may engage in practices that may adversely affect the Group's ability to grow its business in such markets. Such a situation will result in depressed fares and/or poorer load factors, thereby affecting the profitability of operations in such markets and/or on such routes.

In addition, the Group may face aggressive business tactics from established competitors when it enters new markets. These factors could affect the profitability of the Group's business – competitors may undercut fares in the future, increase capacity on their routes or attempt to conduct low-fare or low-cost airline operations of their own in an effort to increase their market share. In such an event, the level of fares or passenger traffic on the airlines of the Group could be adversely affected. In addition to fare competition, an increase in the number of airlines or flights operating at the airports that the Group operates from may result in an increase in congestion and delays at those airports, which could have a material adverse effect on its operations. The rapid growth of air services at the airports the Group operates from may result in slots constraints, which will impact its ability to launch new or additional services and hence limiting its growth. Please refer to the risk factor entitled “**Risks Relating to the Aviation Industry – Limitations of certain airports used by the Group may inhibit the ability to increase aircraft utilisation rates, improve on-time performance and to provide safe and efficient air transportation**”.

In certain markets that the Group operates in, there may be laws, regulations or other rules in the future that impose requirements that restrict the Group's freedom in carrying on business. Such requirements can take the form of fare caps, additional surcharges to customers, or prohibitions and/or restrictions as to certain trade practices. Hence, should such laws, regulations or other rules become unduly onerous, the cost of compliance and the requirements imposed could have a material and adverse effect on the Group's financial condition and results of operations.

The Group also faces competition from ground transportation on its routes, in particular, from Singapore to Kuala Lumpur in Malaysia. In addition, any introduction of high speed rail connections to the markets that the Group serves may pose another form of competition to its business. Singapore and Malaysia announced plans to build a high-speed rail link, which would cut travel time between Singapore and Kuala Lumpur to 90 minutes. The implementation of this high speed connection may reduce the number of air travellers between Singapore and Malaysia, thereby affecting the profitability of the Group in the future.

An existing overcapacity situation facing the aviation industry could have an adverse impact on the Group's yields and operating performance

The high growth potential in the region has attracted the entry of new players with new aircraft orders. Existing budget carriers have also embarked on fleet expansion. These have resulted in an influx of aircraft deliveries in recent years, leading to an overcapacity situation in the industry.

Airlines may reduce fares at the expense of their yields in order to achieve a certain load factor. Similarly, the Group may have to undertake fare cuts and engage in extensive marketing and promotional activities to attract passengers. This may adversely affect the Group's yields, operating performance and profitability.

The Group's business could be adversely affected by a change in the availability or cost of air transport infrastructure and airport facilities

The lack of adequate air transport infrastructure in many places in Asia can have a direct impact on the Group's business operations, including its future expansion plans. The availability and cost of terminal space, slots and aircraft parking are critical to the Group's operations. Additional ground and maintenance facilities, including gates and hangars, and support equipment will be required to operate additional aircraft in line with the Group's expansion plans and may be unavailable in a timely or cost-efficient manner in certain airports. The Group's inability to lease, acquire or access airport facilities on reasonable terms or at preferred times to support its growth could have a material adverse effect on its operations. Furthermore, as old airports become modernised or new airports are constructed, this may lead to increases in the costs of using airport infrastructure and facilities, and may also result in an increase in related costs such as landing charges. Such increases may adversely affect the Group's operating results. The Group's ability to pass on such increased costs to its passengers is limited by several factors, including economic and competitive conditions.

Limitations of certain airports used by the Group may inhibit its ability to increase aircraft utilisation rates, improve on-time performance and to provide safe and efficient air transportation

Certain airports have poor quality infrastructure and facilities. The Group depends on the high utilisation of aircraft, which depends on quick turnaround times at airports.

Although commercial aviation infrastructure has improved substantially in recent years, the resources of many segments of the commercial airline industry, including airport facilities and air traffic control systems, have been strained by the rapid increase in air traffic volume.

An airline's ability to increase utilisation rates, to improve its on-time performance and to provide safe and efficient air transportation depends on factors including:

- capacity of landing slots at existing airports that it serves;
- limitations on operating hours of certain airports;
- passenger capacity at terminals in major hub airports;
- air traffic congestion at major airports;
- the quality of national air traffic control;
- the quality of navigational systems and ground control operations at airports; and
- limitations on runway length and/or strength which restrict its aircraft payload.

Any inadequacy in these factors will affect the Group's ability to expand its route network or to increase the frequency of flights on existing routes, to improve the Group's on-time performance and to provide safe air transportation, and its business prospects and results of operations may be materially and adversely affected.

Any real or perceived problem with the Airbus A320 aircraft or IAE engines or Pratt & Whitney PW1100G-JM engines could adversely affect the Group's operations

One of the key elements of the Group's low-cost airline model is to operate only one family-type of aircraft, the Airbus A320 family. The Group's aircraft only utilise IAE engines and, from 2018, Pratt & Whitney PW1100G-JM engines. The Group's dependence on the Airbus A320 aircraft, IAE engines and Pratt & Whitney PW1100G-JM engines makes it vulnerable to any problems that might be associated with such aircraft or engines. The Airbus A320-family aircraft have been in service for over 20 years without any significant design defects or mechanical problems. However, if any such defect or problem is discovered, its aircraft may have to be grounded while such defect or problem is corrected, assuming it can be corrected at all. Any such defect or problem may also result in aviation authorities in Singapore implementing certain airworthiness directives which may require the Group to incur substantial cost to comply with. Further, the Group's operations could be adversely affected if passengers avoid flying with it as a result of a negative perception of the Airbus A320 aircraft or IAE engines or, from 2018, Pratt & Whitney PW1100G-JM engines due to real or perceived safety concerns or other problems.

Introduction of newer models of the Group's aircraft could adversely affect its results of operations and the value of its existing aircraft

In line with the Group's low-cost airline model, its fleet is comprised entirely of aircraft from the Airbus A320-family. Aircraft manufacturers may from time to time introduce newer models of aircraft which may be more fuel efficient and less costly to maintain. In the event such newer models of aircraft are deployed by the Group's competitors before the Group does the same, its competitors may be able to offer more competitive fares as a result of cost efficiencies, and as such, the Group's results and/or operations may be adversely affected.

Additionally, Airbus has introduced the A320neo, a newer model of aircraft under its A320-family. The introduction of new models of A320 aircraft may have an impact on the residual value of the current models of A320 aircraft comprised in the Group's existing fleet and, as such, the Group may be required to recognise an impairment loss on the value of its existing aircraft. This could have an adverse impact on the Group's financial results.

Prolonged delays in the delivery of new aircraft may have an adverse effect on the Group's business, financial condition and/or results of operations

The Group entered into the Purchase Agreement to order 37 Airbus A320neo aircraft to be delivered between 2018 and 2025. Under the Purchase Agreement, the Group has the option to increase its order by up to an additional 13 aircraft and convert the A320neos into the A321neo model. Most of the new orders will be used to replace the 27 existing aircraft in the Group's fleet when their respective leases expire.

A delay in the delivery of the new aircraft, or failure to deliver any aircraft, whether or not penalty payments are received, would delay the receipt of expected revenues from the deployment of such aircraft. The delivery of the aircraft could be delayed due to:

- work stoppages or other labour disturbances or other events that could disrupt the operations of the aircraft manufacturer;
- the aircraft manufacturer's refusal to fulfil its contractual obligations;
- quality or engineering problems;
- changes in governmental or aviation regulations;

- the lack of raw materials;
- bankruptcy or other financial crisis of the aircraft manufacturer or one or more of its key vendors;
- a backlog of orders at the aircraft manufacturer or one or more of its key vendors;
- hostilities, or political or economic disturbances in the country in which the aircraft are being built;
- weather interferences or catastrophic events, such as major earthquakes or fires; or
- significant currency fluctuations in the country in which the aircraft manufacturer operates.

Prolonged delays in the delivery of aircraft may have a material adverse effect on the Group's business, financial conditions and/or results of operations.

The airline industry is exposed to extraneous events such as terrorist attacks or aviation incidents

Terrorist attacks, such as those on 11 September 2001, and aviation incidents, such as the crash in Ukraine of an international passenger flight from Amsterdam to Kuala Lumpur in July 2014, and their aftermath had a negative impact on the airline industry. The primary effects experienced by the airline industry include increased security and insurance costs, increased concerns about future terrorist attacks, airport shutdowns, flight cancellations and delays due to security breaches and perceived safety threats, and significantly reduced passenger traffic and yields due to the subsequent dramatic drop in demand for air travel globally. Terrorist attacks or aviation incidents, or the fear of such attacks or incidents, or other world events could result in decreased passenger load factors and yields and could also result in increased costs, such as increased jet fuel costs or insurance costs, for the airline industry, including the Group. If any similar events or circumstances occur in the future, the Group's business could be adversely affected.

The aviation industry is significantly exposed to geological risk and the risk of other man-made or natural disasters in certain countries

Certain countries in Asia are located in the convergence zone of tectonic plates, and are therefore subject to seismic activity that can lead to destructive earthquakes, tsunamis, tidal waves, and volcanic eruptions. Certain countries in Asia are also subject to other man-made or natural disasters such as forest fires and haze, as well as effects from volcanic ash emission in neighbouring countries. In the event of geological occurrences or other man-made or natural disasters in the markets that the Group serves, flights may be re-routed or suspended, additional costs may be incurred to mitigate the disruptions, demand for flights to these destinations may weaken and these factors may materially and adversely affect its business and results of operations.

Risks Relating to the General Economy

The Group's profitability may be adversely affected by a rise in jet fuel prices

Jet fuel costs represent the single largest item of the Group's operating costs, accounting for 41.3%, 42.3%, 43.1% and 42.6% of the Group's total operating costs in FY2012, FY2013, FY2014 and 6M2015, respectively. Hence, the Group's operating results are significantly impacted by changes in jet fuel prices.

The price and supply of jet fuel is unpredictable and influenced by events that are not within the Group's control, including geopolitical developments, the supply and demand for jet fuel, decisions of the Organization of the Petroleum Exporting Countries (the "OPEC") and other oil and gas producers, the occurrence of war and unrest in oil-producing countries and regions, regional production factors and environmental concerns. In recent years, jet fuel prices have been volatile. Significant or sustained increases in jet fuel prices would increase the Group's operating expenses, which may lead to a negative impact on profitability.

While the Group endeavours to pass on the impact of any such increases in jet fuel prices to its customers, the Group's ability to pass on any significant increases in jet fuel costs through fare increases could be limited. Hence, the profitability of the Group may be materially and adversely affected.

From time to time, the Group may enter into financial transactions to hedge its exposure to fluctuations in jet fuel prices. There is no assurance that such hedging transactions entered into by the Group will adequately mitigate the negative impact of rising jet fuel prices on profitability. Such hedging transactions could also potentially result in significant negative settlements.

In the past, the Group had entered into certain types of hedging contracts with certain counterparties which may require the Group to provide cash collateral to meet margin calls if the mark-to-market value of the contracts falls below certain agreed credit levels. The Group was required by certain counterparties to meet such margin calls as certain contracts it had entered into fell sharply in value in the aftermath of the global financial crisis in 2008. Currently, the Group is not exposed to any mark-to-market margin call risks. However, should the Group enter into hedging contracts in the future with counterparties who do require cash collateral to meet margin calls, a rapid decline in jet fuel prices could adversely impact its short-term liquidity.

The Group's financial condition and/or results of operations may be adversely affected by foreign exchange risks

The Group's major foreign currency exposures are in the Australian dollar, the U.S. dollar, the Indonesian Rupiah, the Philippine Peso, the Thai Baht and the Chinese Renminbi. Due to the geographic diversity of the Group's business, its income streams are denominated in the respective local currencies of countries in which the Group provides flight services. However, most of the Group's operating expenses such as maintenance and repair expenses, aircraft lease rentals, jet fuel costs and insurance premiums are denominated in U.S. dollars. As a result, the Group's income, expenses, current assets and current liabilities are exposed to foreign exchange gains or losses arising from fluctuations of various currencies against the functional currency of the consolidated financial statements of the Group, being the Singapore dollar. Consequently, the Group's margins and financial position may be affected by fluctuations in the exchange rates between various currencies and the Singapore dollar.

From time to time, the Group may enter into hedging transactions to protect itself from the effects of exchange rate fluctuations. However, it may not always be possible for the Group to enter into hedging activities, and hedging may not always have the desired beneficial effect on the results of operations or financial condition of the Group. No hedging activity can completely insulate the Group from risks associated with changes in foreign exchange rates.

Hedging involves risks and typically involves costs, including transaction costs, which may reduce overall returns. The Group will regularly monitor the feasibility of engaging in such hedging transactions, taking into account the cost of such hedging transactions.

The Group is exposed to interest rate risk

The Group is subject to the effects of interest rate fluctuations on its operating and finance lease arrangements. Of the 22 aircraft that the Group currently has under operating leases, 20 aircraft are under fixed-rate leases and two aircraft are under floating-rate leases that are pegged to the London Interbank Offered Rate. Of the 11 aircraft that the Group currently has under finance leases, five aircraft are under fixed-rate leases and six aircraft are under floating-rate leases that are pegged to the Singapore Swap Offer Rate. As a result, any significant or sustained rise in interest rates may have an adverse impact on the profitability of the Group. Furthermore, the Group may increase its exposure to interest rate fluctuations through new operating lease and/or financing arrangements, which may increase the adverse impact on the profitability of the Group.

Risks Relating to the Rights Issue, the Rights and the Rights Shares

The Group's majority shareholder will be able to exercise substantial control over the Company after the Rights Issue, and may have interests that are different from those of its other shareholders

As at the Latest Practicable Date, SIA owns 753,219,482 Shares, representing approximately 55.8% of the Company's issued and outstanding Shares. Accordingly, SIA is presently able to exercise control over matters requiring Shareholders' approval by way of an ordinary resolution.

Assuming that (i) none of the Vested Share Options are exercised prior to the Record Date; (ii) SIA subscribes for the Rights Shares and excess Rights Shares under the Rights Issue in accordance with its Pro-rata Subscription and Excess Rights Commitment; and (iii) none of the other Shareholders subscribe for their respective entitlements of Rights Shares, SIA will own 1,453,219,482 Shares, representing approximately 70.9% of the Company's issued and outstanding Shares following the completion of the Rights Issue (based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date, resulting in an enlarged issued share capital of the Company of 2,049,532,671 Shares immediately following the Rights Issue).

By virtue of its shareholding, SIA has the ability to exercise majority control over the Company and its affairs and business, including the election of directors, the timing and payment of dividends, the approval of a merger or sale of substantially all of its assets and the approval of most other actions requiring the approval of the Shareholders. Control of the majority proportion of the Shares by SIA could delay, defer or prevent a future take-over of the Company and could make some transactions more difficult or impossible to complete without the support of SIA. Following the Rights Issue, SIA could hold up to 70.9% of the Company's issued and outstanding Shares and may be able to control matters requiring Shareholders' approval by way of a special resolution, including the adoption of amendments to the Company's Articles of Association. The interests of SIA may differ from or conflict with the interests of other shareholders of the Company.

The Rights and the Rights Shares cannot be freely resold in the United States

The offering and delivery of the Rights and the Rights Shares, and the offering and acquisition of the Rights and the Rights Shares in the United States to and by certain persons reasonably believed to be QIBs, is being made in reliance on an exemption from the registration requirements of the Securities Act. None of the Rights or the Rights Shares, has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the Rights and the Rights Shares, may not be freely resold or transferred in the United States. The Rights and the Rights Shares, may only be resold,

renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

The trading price of the Shares has been, and may continue to be, volatile

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease. Such effects may be in response to a number of events and factors, including:

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the airline industry;
- developments affecting the Group, its customers or competitors;
- changes in government regulations;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies;
- negative publicity involving the Group, any directors or executive officers of the Group or a controlling shareholder of the Company; or
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

The liquidity of the Shares may decline

Generally, the liquidity of the market for a particular company's shares is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue and SIA subscribes for the Rights Shares in accordance with its Undertaking, the free float of the Company may decrease and the liquidity of the Shares may decline.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares

If any Shareholder does not exercise his Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. The percentage that such Shareholder's Shares represents of the Company's enlarged share capital

after the Rights Issue will also be diluted. For example, if a Shareholder owns 100,000,000 Shares before the Rights Issue, or approximately 7.4% of the Company's outstanding share capital based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date, and he does not exercise any of his Rights while none of the other Rights are exercised by the other Entitled Shareholders (save for SIA), that Shareholder's percentage ownership would be reduced to approximately 4.9% (based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date, assuming none of the Vested Share Options are exercised as at the Record Date, and an enlarged issued share capital of the Company of 2,049,532,671 Shares immediately following the allotment and issue of 700,000,000 Rights Shares under the Rights Issue to SIA). The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of Shares that such Shareholder holds and the extent to which he exercises his Rights.

Investors may experience further dilution of their percentage of ownership of the Shares and future issues or sale of Shares could adversely affect the Share price

The Company may need to raise additional funds in the future to finance the repayment of borrowings and/or expansion of, or new developments relating to, the Group's operations. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience further dilution of their percentage ownership of the Shares. Further, any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant number of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Rights Shares. These factors may also affect the Company's ability to undertake future equity fund-raising.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue. The Issue Price is not an indication of the underlying value of the Company's Shares

The Issue Price represents (i) a discount of approximately 39% to the one-day VWAP on 16 October 2014, being the date preceding the date of the Announcement, of S\$0.328 per Share, (ii) a discount of approximately 27% to the closing price of S\$0.275 per Share on the Latest Practicable Date; and (iii) a discount of approximately 26% to the TERP of S\$0.269 per Share. The discount of the Rights Shares, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. The Issue Price do not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value. Hence, the Issue Price may not be an indication of any underlying value of Shares or of the future performance of the Company or the trading price of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 12 December 2014 to 22 December 2014 (the "Rights Trading Period"). There is no assurance that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if an active market does develop, the trading price of the Rights may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the Rights fall.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Rights Shares

The global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets (including Singapore), which may adversely affect the market price of the Rights Shares.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial turmoil and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Rights Shares. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial turmoil and the wider economic situation will develop over time.

Shareholders who wish to accept their Rights and/or apply for excess Rights Shares under the Rights Issue must act promptly and in accordance with the procedures set out in this Offer Information Statement as failure to do so may lead to rejection of all or part of such acceptances and/or applications

Shareholders who wish to accept their Rights and/or apply for excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices D, E and F to this Offer Information Statement. The failure to complete and sign the requisite acceptance forms or letters, the sending of an incorrect payment amount, or otherwise the failure to follow the procedures that apply to the acceptance of the Rights and/or the application for excess Rights Shares under the Rights Issue may lead to rejection of all or part of the Shareholder(s)' acceptance of the Rights and/or the application for excess Rights Shares. Shareholders should also note that any Rights that are not accepted will expire without value and without any compensation.

None of the Company, the Share Registrar, CDP, or the Sole Financial Adviser and Manager shall be responsible for contacting any Shareholder concerning, or for correcting, any incomplete or incorrect acceptance form, letter or payment. The Company has the sole discretion to determine whether an acceptance of the Rights and/or an application for excess Rights Shares is made in accordance with the appropriate procedures as set forth under Appendices D, E and F of this Offer Information Statement. Shareholders who hold the Company's Shares through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP should consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Shares and/or excess Rights Shares.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional Rights will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Right Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of Tigerair. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including SIA, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares, but subject to the foregoing, as between the Directors and such Substantial Shareholders, preference shall be given to SIA.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

(a) Entitled Scripholders

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit such share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine.

(b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, at least three (3) Market Days before the Record Date.

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents. Such investors are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For CPF Investment Scheme Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investment Scheme Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D to F to this Offer Information Statement and in the ARE, the ARS, and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. Tigerair reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the Section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be restricted, prohibited or otherwise affected by the laws of the relevant jurisdiction.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for excess Rights Shares under the Rights Issue or to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this Section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, a PAL, ARE or ARS or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed.

Rights Shares will only be provisionally allotted to Entitled Shareholders on the basis of their shareholdings as at the Record Date. In addition, this Offer Information Statement, PALs and AREs will not be sent to, and Rights will not be credited to Securities Accounts of Shareholders (being Depositors) with registered addresses in the United States or other jurisdictions outside Singapore or to their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, ARE or ARS must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, and/or a PAL, ARE or ARS or whose Securities Account is credited with Rights should not distribute or send the same or transfer Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights, and renounce such PAL, ARE or ARS or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements.

Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Section as well as relevant Sections of this Offer Information Statement.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) is not accompanied by a signed investor representation letter in the form attached to this Offer Information Statement (the **"Investor Representation Letter"**) (applicable for a limited number of QIBs located or resident in the United States whose identities have been agreed upon by the Company and the Sole Financial Adviser and Manager); or (d) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

A limited number of Shareholders who are resident within the United States and are Entitled QIBs, will be entitled to participate in the Rights Issue. Please refer to the Section entitled **"Eligibility of Persons Located or Resident in the United States"** below for further details.

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers may not accept any Rights credited to their Securities Accounts unless the Company and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

3. Eligibility of Persons Located or Resident in the United States

In reliance on an exemption from registration under the United States Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Company may offer, by way of private placement, the Rights Shares to a limited number of Entitled QIBs. The Company and the Sole Financial Adviser and Manager reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

4. Treatment of Un-allotted Rights of Foreign Shareholders

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities

Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the Section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement.

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading of the Rights on a “nil-paid” basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Adviser and Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sole Financial Adviser and Manager, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sole Financial Adviser and Manager, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Please refer to the Section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further information. Tigerair and the Sole Financial Adviser and Manager reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

Notwithstanding anything herein, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to Tigerair, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES

The Rights or the Rights Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights or the Rights Shares to any shareholder other than the shareholder which has received this Offer Information Statement and its accompanying documents directly from Tigerair.

The Rights or the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

The Rights or the Rights Shares may only be acquired by persons in the United States who are QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States pursuant to an applicable exemption from the registration requirements of the Securities Act.

Further, if you are in the United States, you may not exercise any Rights and/or acquire any Rights Shares offered hereby unless you are a QIB and have been invited to participate directly by Tigerair. In addition, in order to exercise your Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to Tigerair (with a copy thereof to

your Depository Agent (as defined herein), financial intermediary or nominee) prior to 22 December 2014 an Investor Representation Letter (which Tigerair must have accepted), in the form attached as Appendix H to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Entitled QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 22 of the form of the investor representation letter attached hereto as Appendix H of this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Entitled QIB must disregard the contents of this Offer Information Statement.

Any envelope containing a PAL, an ARE and/or an ARS which is post-marked from the United States will not be accepted unless Tigerair has received and accepted a duly executed Investor Representation Letter in the form attached as Appendix H to this Offer Information Statement. Similarly, any PAL, ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any PAL, ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by Tigerair to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which Tigerair will allot and issue the Rights Shares, an offer to sell or a sale of, or subscription for, the Rights or the Rights Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the Securities Act.

U.S. Transfer Restrictions

The offering and delivery of the Rights to, and the offering and acquisition of the Rights or the Rights Shares in the United States to and by certain persons reasonably believed to be QIBs, is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable U.S. federal and state securities laws.

Procedures for Exercising and/or accepting the provisional allotments of the Rights by QIBs in the United States

If you are a QIB:

1. you may receive this Offer Information Statement and its accompanying documents from Tigerair by completing and delivering to Tigerair prior to 22 December 2014 a duly executed Investor Representation Letter in the form attached hereto as Appendix H;
2. you may exercise your Rights, subscribe for Rights Shares and apply for excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by Tigerair to participate in this Rights Issue, and that the Depository Agent,

financial intermediary or nominee should contact the Company Secretary if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed Investor Representation Letter (which you have previously delivered to the Company) prior to 22 December 2014 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

Tigerair and its receiving agent have the discretion to refuse any ARE or PAL or other request to exercise Rights, subscribe for Rights Shares or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by Tigerair of an executed Investor Representation Letter in the form attached hereto as Appendix H.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the Rights and/or the Rights Shares offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Rights Shares is, outside the United States; and (ii) is acquiring the Rights the and/or Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights and/or the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that Tigerair, the Sole Financial Adviser and Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each person who exercises Rights and subscribes for Rights Shares, and/or applies for excess Rights Shares, or who purchases Rights or Rights Shares shall do so in accordance with the restrictions set out below.

Australia

This Offer Information Statement is not a prospectus, product disclosure statement or any other form of disclosure document within the meaning of the Corporations Act 2001 (Cth) ("**Corporations Act**") and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law. This Offer Information Statement has not been and will not be lodged with the Australian Securities and Investments Commission or ASX or any other regulatory body or agency in Australia.

No offer will be made under this Offer Information Statement to investors to whom disclosure is required to be made under either Chapter 6D or Part 7.9 of the Corporations Act. Investors under this Offer Information Statement represent and warrant that they are sophisticated investors or professional investors for the purposes of Chapter 6D, or a wholesale client for the purposes of Chapter Part 7.9, of the Corporations Act. No cooling off regime (whether the regime is provided for by Australian law or otherwise) applies in relation to the acquisition of any interest in the Company.

No financial product advice is provided in this Offer Information Statement and nothing in this Offer Information Statement should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the Rights or the Rights Shares. The Company is not licenced to provide financial product advice in relation to shares or any other financial products.

This Offer Information Statement does not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in this Offer Information Statement, or making a decision to invest in the issue of the Rights or the Rights Shares, investors should seek professional advice as to whether investing in the Rights or the Rights Shares is appropriate in light of their own financial circumstances.

It will be a term of the issue of the Rights or the Rights Shares that an investor may not transfer or offer to transfer their interest to any person located in, or a resident of Australia for a period of 12 months after the issue, unless the person is a person to whom a disclosure document is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), an offer to the public of any Rights or the Rights Shares may not be made in that Relevant Member State except that an offer to the public may be made in that Relevant Member State of any Rights or the Rights Shares at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entities which are qualified investors as defined under the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Sole Financial Adviser and Manager for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Rights or Rights Shares shall result in a requirement for the Company or the Sole Financial Adviser and Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer to the public**” in relation to any of the Rights, the Rights Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Rights or Rights Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Rights or Rights Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

Hong Kong

No Rights or Rights Shares may be offered or sold in Hong Kong by means of this Offer Information Statement or any other document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder, or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Rights or Rights Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Rights or Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The contents of this Offer Information Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

United Kingdom

This Offer Information Statement will only be distributed to and will only be directed at (a) persons who are outside the United Kingdom; (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (c) existing holders of certain securities of the company falling within Article 43(2) of the Order; (d) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (e) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with any offer of the Rights or the Rights Shares may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this Offer Information Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

TRADING

Listing of and Quotation for the Rights Shares

On 5 November 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights Issue;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares; and
- (e) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that SIA has sufficient financial resources to fulfil its obligations under the irrevocable undertaking.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

Arrangements for Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport number (for individuals) or registration numbers (for corporation) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates for

the Rights Shares allotted to them and if applicable, the excess Rights Shares. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence for legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of share certificates or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit his share certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 1,000 Shares and, subject to any changes that the SGX-ST may implement, from 19 January 2015, in board lot sizes of 100 Shares. Shareholders who hold odd lots of the Shares (i.e. less than 1,000 Shares, and subject to any changes that the SGX-ST may implement, from 19 January 2015, 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.

Tigerair has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 50 Shares per board lot for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Official List of the SGX-ST. This temporary counter is of a provisional nature. Investors who trade in board lots of 50 Shares during the one-month period should note that the trading costs for one board lot of 50 Shares may be disproportionate to the dollar amount of Shares being transacted. In addition, investors who continue to hold odd lots of less than 100 Shares after one month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by Tigerair or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s future financial position, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither Tigerair, the Sole Financial Adviser and Manager, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of Tigerair and the Sole Financial Adviser and Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, Tigerair will make an announcement of the same via the SGXNET.

ENFORCEABILITY OF JUDGMENTS

Tigerair is a public company with limited liability incorporated under the laws of Singapore. A substantial number of the Directors and members of senior management are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of Tigerair's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon Tigerair, or to enforce judgments obtained in U.S. courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. In addition, there is substantial doubt as to the enforceability in Singapore, in original actions or in actions for enforcement based on the federal securities laws of the United States of judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this document. You must not rely on any unauthorised information or representations. This document is an offer to sell only the Rights and the Rights Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this document is current only as at its date.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Address
Mr. Hsieh Fu Hua <i>Chairman and Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Mr. Lee Lik Hsin <i>Executive Director and Chief Executive Officer</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Ms. Chong Phit Lian <i>Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Mr. de Vaz Don Emmanuel Maurice Rosairo <i>Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Mr. Lang Tao Yih, Arthur <i>Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Mr. Lee Chong Kwee <i>Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Mr. Yap Chee Keong <i>Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073
Capt. Gerard Yeap Beng Hock <i>Non-Independent Director</i>	17 Changi Business Park Central 1, #04-06/09 Honeywell Building Singapore 486073

Advisers

2. Provide the names and addresses of –

(a) the issue manager and underwriter to the offer, if any; and

Sole Financial Adviser and Manager

DBS Bank Ltd.

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

(b) the legal adviser for or in relation to the offer, if any.

(i) legal adviser to Tigerair as to Singapore law

Allen & Gledhill LLP

One Marina Boulevard

#28-00

Singapore 018989

(ii) legal adviser to the Sole Financial Adviser and Manager as to Singapore law

Allen & Overy LLP

50 Collyer Quay

#09-01 OUE Bayfront

Singapore 049321

(iii) legal adviser to the Sole Financial Adviser and Manager as to United States federal securities law

Allen & Overy LLP

50 Collyer Quay

#09-01 OUE Bayfront

Singapore 049321

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

(i) Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

(ii) Receiving Banker

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Method of Offer and Number of Rights Shares being offered	:	Renounceable non-underwritten Rights Issue of up to 1,147,112,005 Rights Shares (based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date and assuming that all the Vested Share Options which are exercisable are exercised prior to the Record Date) at an issue price of S\$0.20 for each Rights Share, on the basis of 85 Rights Share for every 100 existing Shares held by Shareholders as at the Record Date, fractional entitlements to be disregarded.
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The maximum number of 1,147,112,005 Rights Shares to be issued has been reduced from the maximum number of 1,169,842,389 Rights Shares stated in the Announcement (and the ARE, the ARS and the PAL, which were printed earlier) as only 191,134,887 Convertible Securities (out of the 205,253,978 Convertible Securities that were outstanding on the date of the Announcement) were converted on or before 5 December 2014, resulting in the issue of 361,969,445 Conversion Shares which will rank for the Rights Issue.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to (a) the offer procedure; and (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

See below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the Section entitled “**Expected Timetable of Events**” of this Offer Information Statement.

The timetable is subject to such modifications as Tigerair may, in consultation with the Sole Financial Adviser and Manager and with the approval of the SGX-ST and CDP, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, Tigerair does not expect the timetable to be modified.

Tigerair will publicly announce any changes to the Closing Date through an announcement via the SGX-ST website, <http://www.sgx.com>.

Please refer to Appendices D to F to this Offer Information Statement for details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The latest date and time for acceptances of, excess applications and payment for all Shareholders for the Rights Shares is 29 December 2014 at 5.00 p.m. or in the case of acceptances and/or excess applications and payment through an ATM of a Participating Bank, 29 December 2014 at 9.30 p.m.

Please refer to Appendices D to F to this Offer Information Statement for further details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
-

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 11 December 2014 by crediting the Rights to the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar (or for persons which Tigerair reasonably believes to be QIBs who have provided to Tigerair (and which Tigerair has accepted) a signed Investor Representation Letter in the form attached as Appendix H to this Offer Information Statement not later than 22 December 2014, such mailing addresses in Singapore which they have provided to Tigerair for the services of notices and documents in Singapore), within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please refer to Appendices D to F to this Offer Information Statement and the ARE, the ARS, and the PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices D to F to this Offer Information Statement and the ARE, the ARS, and the PAL for details on the procedures for the acceptance of the provisional allotment of the Rights Shares, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of the Rights which are not accepted.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

As soon as practicable after the Closing Date, Tigerair will publicly announce the results of the allotment of the Rights Shares via the SGXNET which will be posted on the internet at the SGX-ST website, <http://www.sgx.com>.

Manner of Refund

When any acceptance of Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash;

- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices D to F to this Offer Information Statement for further details.

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.
-

Assuming the Rights Issue is fully subscribed, the estimated Maximum Gross Proceeds from the Rights Issue are approximately S\$229 million. Pursuant to the Undertaking, the Minimum Gross Proceeds from the Rights Issue are approximately S\$140 million. The Maximum Net Proceeds from the Rights Issue (being the Maximum Gross Proceeds less the estimated issue expenses of approximately S\$2 million) are approximately S\$227 million and the Minimum Net Proceeds from the Rights Issue (being the Minimum Gross Proceeds less the estimated issue expenses of approximately S\$2 million) are approximately S\$138 million. The minimum amount which, in the reasonable opinion of the Directors, must be raised by the Rights Issue is the Minimum Gross Proceeds of approximately S\$140 million.

The Company intends to use the Minimum Gross Proceeds and Maximum Gross Proceeds as follows:

Purpose	Minimum Gross Proceeds	For each dollar of the Minimum Gross Proceeds	Maximum Gross Proceeds	For each dollar of the Maximum Gross Proceeds
	S\$ million	S\$	S\$ million	S\$
(1) Progressive repayment of existing loans	70	0.50	100	0.44
(2) Funding for aircraft, spare engines and other aircraft parts and associated pre-delivery payments	40	0.29	70	0.30
(3) Working capital and issue expenses	30	0.21	59	0.26
Total	140	1	229	1

For each dollar of the Minimum Gross Proceeds and the Maximum Gross Proceeds to the Company from the Rights Issue, the Company will use approximately 1 cent and 1 cent, respectively, to pay for expenses incurred in connection with the Rights Issue.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.

The foregoing represents Tigerair's best estimate of its allocation of the net proceeds from the Rights Issue based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and Tigerair may find it necessary or advisable to re-allocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that Tigerair decides to reallocate the net proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST website, <http://www.sgx.com>. In accordance with the listing rules of the SGX-ST, Tigerair will make periodic announcements via SGXNET on the use of the proceeds from the Rights Issue, as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in this Offer Information Statement. Where there is any material deviation from the stated use of proceeds, Tigerair will announce the reasons for such deviation. Tigerair will also provide a status report on the use of the proceeds from the Rights Issue in Tigerair's annual report.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

The net proceeds are not currently intended to be used to finance or refinance the acquisition of an asset other than in the ordinary course of business.

-
6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.
-

The net proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.
-

Between S\$70 million and S\$100 million of the gross proceeds will be used to discharge, reduce or retire any one or more of the following bank loans of the Group existing as at the Latest Practicable Date:

	Outstanding Principal Amount (S\$ million)	Maturity Date
ECA aircraft financing via Winnie Aircraft Limited for four aircraft entered into in 2010	116.0	Payable via quarterly installments from January 2015 to November 2022
ECA aircraft financing via Falcon Aircraft Limited for seven aircraft entered into in 2010 and 2011	201.8	Payable via quarterly installments from December 2014 to April 2023
Total	317.8	

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
-

In view of the Undertaking, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. As the Rights Issue is not underwritten, no placement or selling agents have been appointed in relation to the Rights Issue and no discount or commission is payable to any such person.

Information on the Relevant Entity

9. (a) **Provide the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
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Registered Office : 17 Changi Business Park Central 1, #04-06/09
Honeywell Building
Singapore 486073

Principal Place of Business : 17 Changi Business Park Central 1, #04-06/09
Honeywell Building
Singapore 486073

General Telephone Line : (65) 6422 2200

Facsimile : (65) 6422 2310

9. (b) **Provide the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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Tigerair was incorporated in Singapore on 1 February 2007 under the Companies Act as a company limited by shares. The nature of the operations and principal activities of the Group are those relating to low-fare, low-cost domestic and/or international air travel within Asia.

Please refer the Section entitled “**Summary of the Business of the Group**” of this Offer Information Statement for more details.

9. (c) **Provide the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**

- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
-

The significant developments in the business of the Group in chronological order since FY2012 are set out below. The significant developments described in this Section include matters extracted from the related announcements released by Tigerair via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

Key Developments from 1 April 2014 to the Latest Practicable Date

- In May 2014, the Company announced the resignation of its Group Chief Executive Officer, Mr. Koay Peng Yen, effective on 12 May 2014 and the appointment on the same day of Mr. Lee Lik Hsin, who has taken a leave of absence from SIA since May 2014, as Group Chief Executive Officer (the “**CEO**”). Mr. Koay Peng Yen remained on the Board as a Non-Executive Director until the Company’s Annual General Meeting on 31 July 2014.
- In July 2014, Tigerair Mandala ceased its operations.
- In July 2014, the Company announced the retirement of Mr. Joseph Yuvaraj Pillay as the Chairman of the Board with effect from 31 July 2014. Mr. Pillay was succeeded by Mr. Hsieh Fu Hua who has been an Independent Director on the Board since November 2011. In addition, Mr. Po’ad Bin Shaik Abu Bakar Mattar and Mr. Koay Peng Yen stepped down from the Board with effect from 31 July 2014. The Company also announced the appointment of Ms. Chong Phit Lian as an Independent Director of the Company.
- In August 2014, the Company announced that the CCS had granted Scoot and Tigerair Singapore an ATI.
- In August 2014, Tigerair Taiwan purchased one new aircraft from the Company. The purchase was effected through an assignment to Tigerair Taiwan of the Company’s right to take title of the aircraft under a purchase agreement dated 9 October 2007 between the Company and Airbus.
- In October 2014, the Group reached an agreement with IndiGo relating to the sublease of 12 aircraft to IndiGo.
- In October 2014, the Company announced that it had entered into a share purchase agreement with Virgin and the VAH Purchaser, for the sale of 40 ordinary shares in the capital of Tigerair Australia, representing 40% of the issued and paid-up share capital of Tigerair Australia by the Company to the VAH Purchaser.
- In November 2014, the Group subleased one of its existing A320ceo aircraft to Tigerair Taiwan.

Key Developments in FY2014

- In April 2013, the Company completed the 2013 Rights Issue and the 2013 Preferential Offering.
- In July 2013, the Company announced the completion of the share purchase agreement with Virgin and the VAH Purchaser, with the VAH Purchaser acquiring a 60% shareholding interest in Tigerair Australia from the Company.
- In July 2013, the Company announced that it had appointed Mr. Lee Lik Hsin as a Non-Executive Director of the Company with effect from 31 July 2013, and Ms. Rachel Eng Yaag Ngee ceased to be an Independent Director of the Company.
- In December 2013, Tigerair entered into the SpiceJet Agreement with SpiceJet, which provides customers of both airlines with greater connectivity between flights operated by both airlines.

- In December 2013, the Company and Scoot signed the Alliance Agreement to further align their commercial activities, and to provide greater choice and flexibility for their customers. Following the signing of the Alliance Agreement, the CCS granted both parties an ATI in August 2014.
- In December 2013, the Company announced the signing of a joint-venture agreement with China Airlines to establish Tigerair Taiwan, a Taiwan-based budget carrier in which the Company's wholly-owned subsidiary, Roar Aviation III, holds a 10% shareholding interest.
- In December 2013, the Company announced the appointment of Ms. Vanessa Lau Man Yee to the role of chief financial officer (the "**CFO**") of the Company with effect from 23 January 2014. The Company also announced the cessation of Mr. Khushi Ram as the CFO of the Company but that he would remain as Advisor to the CEO for Special Projects until 31 March 2014.
- In January 2014, the Company announced plans to enter into a strategic alliance with Cebu Pacific Air. Subject to regulatory approval, the Company and Cebu Pacific Air would jointly operate common routes between Singapore and the Philippines. As part of the strategic alliance, the Company would divest its 40% shareholding interest in Tigerair Philippines to Cebu Pacific Air.
- In February 2014, the Company's wholly-owned subsidiary, Roar Aviation II, entered into a sale and purchase agreement with Cebu Pacific Air for the sale of Roar Aviation II's 40% shareholding interest in Tigerair Philippines to Cebu Pacific Air.
- In March 2014, the Company announced that the sale of Tigerair Philippines by Roar II to Cebu Pacific Air was completed on 20 March 2014.
- In March 2014, the Company announced the order of 37 Airbus A320neo aircraft powered by Pratt & Whitney PurePower® engines to be delivered from 2018. Consequent to this, the Company's outstanding order of nine Airbus A320 aircraft that was part of a larger 2007 order originally scheduled for delivery in 2014 and 2015 was cancelled.

Key Developments in FY2013

- In July 2012, Mr. de Vaz Don Emmanuel Maurice Rosairo and Mr. Lang Tao Yih, Arthur were elected as Independent Directors of the Company at the Company's Annual General Meeting held on 31 July 2012.
- In July 2012, the Group announced the appointment of Mr. Koay Peng Yen as Group CEO with effect from 10 August 2012. Mr. Koay Peng Yen was also elected as an Executive Director of the Company at the Company's Annual General Meeting held on 31 July 2012.
- In August 2012, Tigerair, through its wholly-owned subsidiary, Roar Aviation II, completed the transaction to acquire a 40.0% shareholding interest in Tigerair Philippines.
- In October 2012, the Company entered into a share purchase agreement with Virgin and the VAH Purchaser, for the sale of 60 ordinary shares in the capital of Tigerair Australia by the Company to the Purchaser, representing 60% of the issued and paid-up share capital of Tigerair Australia.

- In October 2012, the Company announced the appointment of Mr. Ho Yuen Sang as the Managing Director of Tigerair Singapore with effect from 5 December 2012 and the appointment of Mr. Alex Knigge as the Chief Commercial Officer of the Company with effect from 1 December 2012.
- In December 2012, the Company announced the cessation of Mr. Andrew David as the CEO of Tigerair Australia.
- In February 2013, the Company announced the appointment of Mr. Chin Sak Hin to the role of Group Chief Operations Officer in Tigerair. In addition, the Company also appointed Mr. Khushi Ram to take over the role of the CFO of the Company from Mr. Chin Sak Hin.

Key Developments in FY2012

- In May 2011, Tigerair signed a term sheet for the acquisition of a 33.0% shareholding interest in Tigerair Mandala.
- In May 2011, the Group reported a profit before tax for FY2011 of S\$57.0 million at a 9.2% profit before tax margin.^(*)

Note:

^(*) Profit before tax margin means profit before tax divided by total revenue.

- In July 2011, the CASA instructed Tigerair Australia to suspend its domestic services until 9 July 2011. On 7 July 2011, the CASA applied to the Federal Court of Australia to extend the suspension up until 1 August 2011, pending the completion by the CASA of its investigation into the operations of Tigerair Australia. The court hearing for the application of this extension was to be held on 22 July 2011 but was adjourned several times following the submission of joint applications from Tigerair Australia and the CASA to adjourn the court hearing pending ongoing discussions on the suspension imposed by the CASA. Tigerair Australia's flights remained suspended during this period of time. On 10 August 2011, the suspension was lifted with the CASA imposing certain conditions on Tigerair Australia's AOC, including a limit on the number of sectors which Tigerair Australia can operate each day subject to the approval of the CASA. As a consequence, Tigerair Australia resumed domestic services.
- In July 2011, the Company appointed Mr. Chin Yau Seng as an Executive Director of the Company. Prior to joining the Company as Executive Director, Mr. Chin was Divisional Vice President (Cabin Crew Operations) of SIA and was previously the CEO of SilkAir.
- In July 2011, the Company appointed Mr. Tony Davis to the role of the CEO of Tigerair Australia, replacing Mr. Crawford Rix. In the same month, Mr. Chin Yau Seng was appointed as the acting CEO of the Company.
- In July 2011, the Company appointed Mr. Joseph Yuvaraj Pillay as an Independent Director. Mr. Pillay is a Member of the SIC and has previously served as the Chairman of the Development Bank of Singapore, SIA, Temasek and the Council on Corporate Disclosure and Corporate Governance. He is the Chairman of the Council of Presidential Advisers of the Republic of Singapore and Member of the Presidential Council for Minority Rights.

- In August 2011, the Company appointed Capt. Gerard Yeap Beng Hock as Non-Executive Director. Capt. Yeap is the Senior Vice President (Flight Operations) of SIA and has also held various appointments in SIA, including Assistant Chief Pilot Training (B747), Deputy Chief Pilot Training (A310), Chief Pilot Training and Chief Pilot (B777).
- In August 2011, the Group announced plans to increase its fleet of Airbus A320 aircraft for Tigerair Singapore from 14 to 20 by March 2012.
- In August 2011, the Group appointed Mr. Chin Yau Seng as the CEO of Tigerair with effect from 1 November 2011, to replace Mr. Tony Davis whose resignation from the Group was announced on 29 August 2011.
- In September 2011, the Group appointed Mr. Andrew David as the CEO of Tigerair Australia with effect from 17 October 2011. Mr. David replaced Mr. Tony Davis who left the Group with effect from 1 November 2011 to take a new role outside the Company. Mr. David was previously the Chief Operating Officer at Virgin Blue and has held various senior management roles at Air New Zealand including Chief Information Officer and VP Strategy and Planning.
- In September 2011, Tigerair, through its wholly-own subsidiary, Roar Aviation, signed a share subscription agreement and finalised other commercial agreements in relation to its proposed acquisition of a 33.0% shareholding interest in Tigerair Mandala.
- In September 2011, the Company announced that Tigerair Australia received approval from the CASA to operate a maximum of 32 sectors per day.
- In October 2011, the Company undertook a the renounceable rights issue of up to 273,423,930 rights shares (the “**2011 Rights Shares**”) at the issue price of S\$0.58 for each 2011 Rights Share, on the basis of one (1) 2011 Rights Share for every two (2) existing Shares held by Shareholders to raise gross proceeds of \$158.6 million.
- In November 2011, the Group announced the appointment of Mr. Hsieh Fu Hua as an Independent Director of the Company with effect from 4 November 2011, and the cessation of Ms. Lim Siew Lay and Mr. Chang Long Wee as non-executive directors of the Company.
- In January 2012, the Company announced the completion of the acquisition through its wholly-owned subsidiary Roar Aviation, of a 33.0% shareholding interest in Tigerair Mandala.
- In March 2012, the Company announced that Tigerair Australia received approval from the CASA to operate a maximum of 64 sectors per day from October 2012.

9. (d) Provide the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of Tigerair is as follows:

	Number of Shares	S\$ ('000)
Issued and paid up share capital	1,349,532,671	688,103

As at the Latest Practicable Date, Tigerair has no loan capital outstanding.

As at the Latest Practicable Date, 14,119,091 Convertible Securities in an aggregate principal amount of S\$15,107,427.37 were outstanding. Subject to their terms and conditions, the Convertible Securities confer a right to receive distributions at a rate of 2.0 per cent. per annum for five years from their issue date.

9. (e) Provide where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;
-

The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	No. of Shares held (Direct)	% of issued share capital⁽¹⁾	No. of Shares held (Deemed)	% of issued share capital⁽¹⁾
SIA	753,219,482	55.8	–	–
Temasek	–	–	753,219,482	55.8
SIA Concert Party Group	753,219,482	55.8	753,219,482	55.8
Other Shareholders	596,313,189	44.2	596,313,189	44.2
Total	1,349,532,671	100.0	1,349,532,671	100.0

Note:

- (1) Based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date.

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9. (f) **Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party which is pending or known to be contemplated that may have or would have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9. (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
-

Within the 12 months immediately preceding the Latest Practicable Date, 127,150 Shares were issued at an exercise price of S\$0.24 each and 5,000 Shares were issued at an exercise price of S\$0.12 each, pursuant to the exercise of options granted under the Pre-IPO Tiger Aviation Share Option Scheme.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or otherwise within the 12 months immediately preceding the Latest Practicable Date.

- (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
-

Tigerair has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date. For the avoidance of doubt, from time to time Tigerair has granted Awards to employees of the Group. Within the 12 months immediately preceding the Latest Practicable Date, an aggregate of 1,147,400 new Shares were vested and issued from Awards made under the CEO Restricted Share Awards and the RSP.

The details of the Awards which were vested and issued during this period are as follows:

Contingent Awards	Number of new Shares contingently granted during the period	Number of new Shares Vested and Issued	Number of Outstanding Awards ⁽¹⁾
CEO Restricted Share Awards	–	492,700	–
RSP	2,247,500	654,700	2,879,700
PSP	346,600	–	2,657,000

Note:

- (1) The total number of outstanding Awards after accounting for the number of Awards that have lapsed, been modified and/or been cancelled.

Save as disclosed above, the Company has not issued any securities or equity interests for services or otherwise within the 12 months immediately preceding the Latest Practicable Date.

-
9. (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

Save as disclosed below, the Group has not entered into any material contracts, other than in the ordinary course of business, for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the management and underwriting agreement dated 4 March 2013 entered into between the Company, Morgan Stanley Asia (Singapore) Pte. as the sole financial advisor, lead manager and lead arranger, and DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited as the joint underwriters in connection with the 2013 Rights Issue and the 2013 Preferential Offering;
- (b) the irrevocable undertakings dated 4 March 2013 given by SIA and Dahlia Investments Pte. Ltd. to the Company in respect of, *inter alia*, the subscription of rights shares under the 2013 Rights Issue and the subscription of the Convertible Securities under the 2013 Preferential Offering (in the case of SIA);
- (c) the joint venture agreement dated 15 December 2013 entered into between China Airlines and the Company's wholly-owned subsidiary, Roar Aviation III, to establish Tigerair Taiwan, a Taiwan-based budget carrier in which Roar Aviation III would hold a 10% shareholding interest in Tigerair Taiwan;
- (d) the sale and purchase agreement dated 10 February 2014 entered into between Cebu Pacific Air and the Company's wholly-owned subsidiary, Roar Aviation II, for the sale of Roar Aviation II's 40% shareholding interest in Tigerair Philippines for a consideration of US\$7 million which was completed on 20 March 2014;

- (e) the sale and purchase agreement dated 16 October 2014 entered into between the Company, Virgin and the VAH Purchaser in relation to the divestment by the Company of 40 ordinary shares in the capital of Tigerair Australia for a cash consideration of A\$1;
- (f) the Management Agreement; and
- (g) the Undertaking.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) earnings or loss per share; and**
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**
-

Please see Appendix A of this Offer Information Statement for the consolidated income statements of the Group for 6M2015, 6M2014, FY2014, FY2013 and FY2012.

The Company has not declared any dividends in respect of 6M2015, 6M2014, FY2014, FY2013 and FY2012.

The loss per Share for the Group for 6M2015, 6M2014, FY2014, FY2013 and FY2012 is as follows:

	← Audited →			← Unaudited →	
	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>6M2014</u>	<u>6M2015</u>
Loss per Share (cents)					
– Basic	(14.94)	(5.28)	(22.62)	(0.91)	(25.08)
– Diluted	(14.94)	(5.28)	(22.62)	(0.91)	(25.08)

The Rights Issue is expected to have an effect on the loss per Share of the Group in view of the enlarged issued share capital of the Company upon the issue of the Rights Shares.

Assuming (i) the issuance of the minimum number of 700,000,000 Rights Shares under the Rights Issue to SIA; (ii) the exercise of the Vested Share Options; and (iii) the issuance of the Conversion Shares arising from the conversion of the Convertible Securities before the Record Date (the “**Minimum Adjustments**”), occurred at the beginning of the financial year/period, the effects of the Minimum Adjustments on the loss per Share of the Group would be as follows:

	← Audited →			← Unaudited →	
	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>6M2014</u>	<u>6M2015</u>
Loss per Share after adjustment to reflect the Minimum Adjustments (cents)					
– Basic	(5.93)	(2.36)	(10.89)	(0.44)	(12.08)
– Diluted	(5.93)	(2.36)	(10.89)	(0.44)	(12.08)

Assuming (i) the issuance of the maximum number of 1,147,112,005 Rights Shares under the Rights Issue; (ii) the exercise of the Vested Share Options; and (iii) the issuance of the Conversion Shares arising from the conversion of the Convertible Securities before the Record Date (the “**Maximum Adjustments**”), occurred at the beginning of the financial year/period, the effects of the Maximum Adjustments on the loss per Share of the Group would be as follows:

	← Audited →			← Unaudited →	
	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>6M2014</u>	<u>6M2015</u>
Loss per Share after adjustment to reflect the Maximum Adjustments (cents)					
– Basic	(4.73)	(1.92)	(8.94)	(0.36)	(9.92)
– Diluted	(4.73)	(1.92)	(8.94)	(0.36)	(9.92)

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

6M2015 compared to 6M2014

	6M2015	6M2014
Passengers booked (thousands)	2,653	3,235
RPK (millions)	4,973	5,452
ASK (millions)	5,946	6,631
Passenger load factor, RPK/ASK (%)	83.6	82.2
Breakeven load factor (%)	97.2	87.9
Average passenger fares (S\$)	92.8	95.0
Average ancillary revenues per passenger(S\$)	22.7	25.5
Revenue per RPK (cents)	6.19	7.19
Cost per ASK, CASK (cents)	6.01	6.32
Cost per ASK excluding fuel and forex (cents)	3.35	3.64
Average sector length flown (kilometres)	1,854	1,693
Aircraft utilisation (block hours per aircraft per day)	8.8	11.7

The Group's revenue decreased by S\$84.3 million to S\$315.7 million (a decrease of 21.1%) and the Group's expenses decreased by S\$61.6 million (a decrease of 14.7%) to S\$357.4 million for 6M2015. The contraction in revenue and expenses was mainly attributable to the exclusion of Tigerair Australia as the airline ceased to be a subsidiary of the Group with effect from 8 July 2013.

Tigerair Singapore recorded an operating loss of S\$51.1 million for 6M2015 due to a 0.7% drop in revenue and 11.3% increase in operating expenses. Revenue fell S\$2.3 million to S\$309.9 million, as a result of 10.9% deterioration in yields, partially offset by higher traffic volume. Operating expenses rose by S\$36.7 million to S\$361.0 million due to the expansion in capacity and higher maintenance rates.

The Group reported a net loss of S\$247.6 million for 6M2015, compared to a loss of S\$8.9 million for the same period a year ago. The net loss for the six months was exacerbated largely by the S\$99.3 million provision for onerous aircraft leases, the S\$59.8 million loss on planned disposal of a joint venture and the absence of S\$106.1 million gain on loss of control of Tigerair Australia which took place in July 2013.

FY2014 compared to FY2013

	FY2014	FY2013
Passenger booked (thousands)	5,871	6,848
RPK (millions)	10,275	10,827
ASK (millions)	13,024	12,907
Passenger load factor, RPK/ASK (%)	78.9	83.9
Breakeven load factor (%)	86.6	84.8
Revenue per RPK (cents)	6.97	7.85
Cost per ASK (cents)	6.04	6.65
Average number of aircraft	26	30
Number of aircraft at end of period	27	31
Number of sectors flown	41,269	45,694
Average sector length flown (kilometres)	1,753	1,569
Aircraft utilisation (block hours per aircraft per day)	12.2	10.8

The Group's revenue decreased by S\$132.2 million to S\$734.0 million (a decrease of 15.3%) and the Group's expenses decreased by S\$72.8 million (a decrease of 8.5%) to S\$786.1 million compared to the previous FY. The contraction in revenue and expenses for FY2014 was mainly due to the exclusion of Tigerair Australia as the airline ceased to be a subsidiary with effect from 8 July 2013.

Tigerair Singapore reported an operating loss of S\$58.6 million for FY2014 compared to an operating profit of S\$57.1 million in the previous FY. This was mainly a result of a 9.9% weaker yield, and a 6.2 percentage points lower load factor at 78.1%. Unit cost remained relatively constant.

The revenue from Tigerair Singapore increased by S\$28.5 million (an increase of 4.7%) to S\$639.2 million while expenses increased by S\$144.1 million (an increase of 26.0%) to S\$697.8 million. The 26.0% increase in operating expenses was in line with the 25.5% growth in capacity during the FY. The Group's operating loss of S\$52.0 million was exacerbated by losses relating to associates and joint venture aggregating S\$257.6 million and the provision for onerous aircraft leases of S\$25.0 million. These losses were partially offset by the disposal of Tigerair Australia which generated a gain of S\$106.1 million.

The losses relating to associates and joint venture of S\$257.6 million arose from the impairment loss of S\$133.6 million, the share of loss in Tigerair Mandala of S\$55.5 million, the share of loss in Tigerair Australia of S\$20.1 million and the share of loss and the disposal loss of Tigerair Philippines which amounted to S\$48.4 million.

The Group reported a net loss of S\$223.0 million for FY2014, compared to a net loss of S\$45.4 million in the previous FY.

FY2013 compared to FY2012

	FY2013	FY2012
Passenger booked (thousands)	6,848	5,465
RPK (millions)	10,827	8,494
ASK (millions)	12,907	10,447
Passenger load factor, RPK/ASK (%)	83.9	81.3
Breakeven load factor (%)	84.8	93.4
Revenue per RPK (cents)	7.85	7.19
Cost per ASK (cents)	6.65	6.72
Average number of aircraft	30	28
Number of sectors flown	45,694	37,212
Average sector length flown (kilometres)	1,569	1,558
Aircraft utilisation (block hours per aircraft per day)	10.8	9.0

The Group's revenue for FY2013 increased by S\$248.0 million, an increase of 40.1%, to S\$866.2 million compared to the previous FY. The increase in revenue was driven by higher passenger traffic, an increase of 27.5%, and stronger yield of 9.2%. The Group's expenses increased by S\$157.4 million, an increase of 22.4%, in line with the higher capacity operated, which saw an increase of 23.5% from the previous FY. The increase in revenue outpaced the increase in expenses, and as a result, the Group generated an operating profit of S\$7.3 million, a turnaround from an operating loss of S\$83.4 million incurred in the previous FY.

Tigerair Australia's revenue increased by 60.4%, in line with the growth in passenger traffic volume, an increase of 53.8% and higher yield, an increase of 4.3%. Tigerair Australia's operating expenses increased by 37.0%, albeit at a lower rate than the capacity operated, and as a result, unit cost improved by 10.8%. Notwithstanding the improvement in yield and reduction in unit cost, Tigerair Australia continued to incur operating losses which amounted to S\$69.0 million, having incurred an operating loss of S\$76.8 million in FY2012.

Tigerair Singapore, on the other hand, reported an operating profit of S\$57.1 million for FY2013, a turnaround from an operating loss of S\$16.0 million in the previous FY. Tigerair Singapore's revenue increased by 32.5% to S\$610.7 million, on the back of higher passenger traffic volume of an increase of 20.3% and stronger yield of 9.7%.

The Group reported a lower net loss of S\$45.4 million for FY2013, compared to a net loss of S\$104.3 million in the previous FY.

Financial Position

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4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
 - (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**
-

Please see Appendix B to this Offer Information Statement for the consolidated statement of financial position of the Group as at the end of FY2014 and the consolidated statement of financial position of the Group as at the end of 6M2015, and paragraph 5 in the Section entitled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part V – Operating and Financial Review and Prospects**” below.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities;
- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	Based on the Minimum Gross Proceeds ⁽¹⁾		Based on the Maximum Gross Proceeds ⁽²⁾	
	As at 31 March 2014	As at 30 September 2014	As at 31 March 2014	As at 30 September 2014
Number of Shares before the Rights Issue	986,415,826	987,563,226	986,415,826	987,563,226
Add: Exercise of the Vested Share Options	10,865	10,865	10,865	10,865
Add: Conversion Shares arising from the conversion of the Convertible Securities before the Record Date	361,969,445	361,969,445	361,969,445	361,969,445
Add: Rights Shares to be issued	700,000,000	700,000,000	1,147,112,005	1,147,112,005
Number of Shares after the Rights Issue	2,048,396,136	2,049,543,536	2,495,508,141	2,496,655,541
Net assets value before the Rights Issue (S\$'000)	278,690	22,648	278,690	22,648
Add: Exercise of the Vested Share Options (S\$'000)	1	1	1	1
Add: Net proceeds from the Rights Issue (S\$'000)	138,000	138,000	227,422	227,422
Net assets value after the Rights Issue (S\$'000)	416,691	160,649	506,114	250,072
Net assets value per Share before the conversion of any existing Convertible Securities and before the Rights Issue (cents)	28.3	2.3	28.3	2.3

	Based on the Minimum Gross Proceeds ⁽¹⁾		Based on the Maximum Gross Proceeds ⁽²⁾	
	As at 31 March 2014	As at 30 September 2014	As at 31 March 2014	As at 30 September 2014
Net assets value per Share after the conversion of the Convertible Securities at the adjusted Conversion Price of S\$0.565 and the exercise of the Vested Share Options but before the Rights Issue (cents)	20.7	1.7	20.7	1.7
Net assets value per Share after the Rights Issue (cents)	20.3	7.8	20.3	10.0

Notes:

(1) Assuming the issue of 700,000,000 Rights Shares.

(2) Assuming the issue of 1,147,112,005 Rights Shares.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

Please see Appendix C of this Offer Information Statement for the consolidated statement of cash flows of the Group for FY2014 and the consolidated statement of cash flows of the Group for 6M2015.

A review of the cash flow position of the Group from FY2014 to 6M2015 is set out below.

Net cash flows from operating activities

In FY2014, as a result of higher operating losses, the Group had net cash outflow S\$82.7 million from operating activities. In 6M2015, the Group had net cash inflow from operating activities of S\$18.9 million, principally due to the receipt of net refund arising from the cancellation of an order of nine aircraft, offset by funds used to finance the six months operating activities of Tigerair Singapore.

Net cash flows from investment activities

In FY2014, the Group had net cash inflow from investment activities of S\$10.0 million, principally due to net cash inflow from the loss of control in Tigerair Australia and the proceeds from the sale and leaseback of seven aircraft, offset by loans advanced to associates and joint venture. In 6M2015, the Group had net cash outflow used in investing

activities of S\$34.3 million, principally due to the funds extended to Tigerair Mandala for its operating activities and shutdown costs, loans to joint venture and long-term investment, partially offset by net proceeds from the disposal of property, plant and equipment.

Net cash flows from financing activities

In FY2014, the Group had net cash inflow from financing activities of S\$127.1 million, principally due to the net proceeds from the completion of the 2013 Rights Issue and the 2013 Preferential Offering, and partially offset by the net repayment of bank loans. In 6M2015, the Group had net cash outflow used in financing activities of S\$20.6 million, principally due to the net repayment of bank loans.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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In the reasonable opinion of the Directors, the Group is able to settle its day-to-day operating expenses at the date of lodgment of this Offer Information Statement, after taking into account the available cash balances, funds from financing facilities and proceeds from the sale of tickets in advance of carriage.

Notwithstanding the foregoing, in view of the Group's net current liabilities which increased from S\$14.4 million as at 31 March 2014 to S\$172.3 million as at 30 September 2014, in the reasonable opinion of the Directors, the working capital available to the Group as at the date of lodgment of this Offer Information Statement is not sufficient for its present requirements.

The Rights Issue, which will raise Maximum Gross Proceeds of approximately S\$229 million, will be used to strengthen the Group's balance sheet by increasing its equity base and meet its general corporate funding requirements. Taking into consideration the Undertaking and the Minimum Gross Proceeds of approximately S\$140 million that will be raised from the Rights Issue, as well as funds from financing facilities and proceeds from the sale of tickets in advance of carriage, the Group expects to meet its commitments and pay its debts as and when they fall due.

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in Tigerair.

Trend Information and Profit Forecast or Profit Estimate

- 9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The market has been more disciplined in the introduction of additional frequencies and routes. Cost pressures may also be reduced if jet fuel prices continue to decrease. Nevertheless the excess capacity situation remains, and yield and loads may continue to come under pressure. The Group will continue to focus on managing costs and optimising yields.

Please also refer to the Sections entitled "**Trading Update**" and "**Risk Factors**" of this Offer Information Statement and Appendices A, B and C to this Offer Information Statement.

The discussion of the business and financial prospects of the Group as set out in the Sections referred to above may contain forward-looking statements, and are subject to risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of –

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in paragraph 9(c) of the Section entitled “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information**” and in the Section entitled “**Trading Update**” of this Offer Information Statement, there is no event that has occurred from 30 September 2014 to the Latest Practicable Date which may have a material effect on the Group’s financial position and results.

Meaning of “published”

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.20, which is payable in full on acceptance and/or application. The Issue Price represents (i) a discount of approximately 39% to the one-day VWAP on 16 October 2014, being the date preceding the date of the Announcement, of S\$0.328 per Share; (ii) a discount of approximately 27% to the closing price of S\$0.275 per Share on the Latest Practicable Date; and (iii) a discount of approximately 26% to the TERP of S\$0.269 per Share.

For Electronic Applications made through the ATMs of the Participating Banks, a non-refundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application.

The expenses incurred by Tigerair in carrying out the Rights Issue will not be specifically charged by Tigerair to Entitled Shareholders, their renouncees or Purchasers for subscribing for their Rights Shares.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

See above for information on the Issue Price.

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Save for the Rights Issue, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” and “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

Month	High⁽²⁾	Low⁽³⁾	Volume of Shares Traded⁽⁴⁾
	(S\$)	(S\$)	(’000)
November 2013	0.525	0.500	13,948
December 2013	0.520	0.495	20,044
January 2014	0.515	0.425	27,751
February 2014	0.455	0.415	24,701
March 2014	0.420	0.400	14,092
April 2014	0.450	0.400	28,726
May 2014	0.530	0.400	75,553
June 2014	0.520	0.455	104,565
July 2014	0.480	0.425	33,871
August 2014	0.425	0.405	16,274
September 2014	0.435	0.400	14,311
October 2014	0.405	0.270	51,600
November 2014	0.335	0.290	24,395
December 2014 to the Latest Practicable Date	0.365	0.275	49,491

Source: Bloomberg Finance L.P.⁽¹⁾

Notes:

- (1) Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. Tigerair and the Sole Financial Adviser and Manager have included the above information in their proper form and context in this Offer Information Statement and have not verified the accuracy of the information referred to above.
- (2) Based on the highest closing price for the Shares in a particular month.
- (3) Based on the lowest closing price for the Shares in a particular month.
- (4) Based on total volume of the Shares traded in a particular month.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S\$0.275 per Share.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

There has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

None.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

- (a) statement of the rights, preferences and restrictions attached to the securities being offered; and**
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
-

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
-

Rights Issue

Basis of Provisional Allotment

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 85 Rights Share for every 100 existing Shares held by Shareholders as at the Record Date at the Issue Price, being S\$0.20 per Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Based on the issued share capital of the Company of 1,349,532,671 Shares as at the Latest Practicable Date and assuming that all the Vested Share Options are exercised prior to the Record Date, up to 1,147,112,005 Rights Shares will be issued.

The maximum number of 1,147,112,005 Rights Shares to be issued has been reduced from the maximum number of 1,169,842,389 Rights Shares stated in the Announcement (and the ARE, the ARS and the PAL, which were printed earlier) as only 191,134,887 Convertible Securities (out of the 205,253,978 Convertible Securities that were outstanding on the date of the Announcement) were converted on or before 5 December 2014, resulting in the issue of 361,969,445 Conversion Shares which will rank for the Rights Issue.

Entitled Shareholders

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, including SIA, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares, but subject to the foregoing, as between the Directors and such Substantial Shareholders, preference shall be given to SIA.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

Foreign Shareholders

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Sections entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” and “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further details.

In reliance on one or more exemptions from registration under the United States Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Company may offer, by way of private placement, the Rights Shares to a limited number of Entitled QIBs. The Company and the Sole Financial Adviser and Manager reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

In view of the Undertaking, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

Other Relationships

The Sole Financial Adviser and Manager and certain of its affiliates may have performed commercial banking, investment banking, other advisory services for the Group and its Substantial Shareholders (including SIA) from time to time for which it received customary fees and expenses. The Sole Financial Adviser and Manager has also provided certain credit facilities to the Group. The Sole Financial Adviser and Manager may, from time to time, trade in the Group's securities, engage in transactions with, and perform services for the Group and its affiliates in the ordinary course of its business.

Other than disclosed above, the Group does not have any material relationship with the Sole Financial Adviser and Manager.

PART VII – ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable. No statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert is included in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

DBS Bank Ltd. has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the sole financial adviser and manager of the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations, financial position or results, or investments by holders of securities in Tigerair.

**PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
BY WAY OF RIGHTS ISSUE**

1. Provide –

(a) the particulars of the rights issue;

Please refer to the Section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

Monday, 22 December 2014 at 5.00 p.m.

Please refer to the Section entitled “**Expected Timetable of Events**” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

Monday, 29 December 2014 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the Section entitled “**Expected Timetable of Events**” of this Offer Information Statement for more details.

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

Monday, 29 December 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires at least three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices D to F to this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the date of the Undertaking, SIA held 394,551,000 Shares (the “**Existing SIA Shares**”) and 189,390,367 Convertible Securities (the “**Existing SIA Convertible Securities**”). SIA has given the Undertaking pursuant to which it has irrevocably undertaken to the Company that it will, *inter alia*:

- (a) vote, and/or procure the voting of, all the Existing SIA Shares in favour of the resolution to be proposed at the EGM to be held or any adjournment thereof, to approve, *inter alia*, the Rights Issue and the issue of the Rights Shares;
- (b) convert all the Existing SIA Convertible Securities into the Conversion Shares subsequent to the adjustment of the Conversion Price of the Convertible Securities pursuant to the Rights Issue in accordance with the Terms and Conditions and on the date on which the Shares first trade ex-rights (the “**SIA Conversion Shares**”);
- (c) as at 5.00 p.m. (Singapore time) on the Record Date, have not less than the Existing SIA Shares credited to its securities account with CDP (the “**SIA Securities Account**”);
- (d) in accordance with the terms and the conditions of the Rights Issue and in any case, not later than the Closing Date, subscribe and pay in full for its pro-rata entitlement under the Rights Issue in relation to (i) the Existing SIA Shares and (ii) the SIA Conversion Shares that are credited to the SIA Securities Account on or prior to the Record Date pursuant to the undertaking by the Company described below (the “**Pro-rata Subscription**”); and
- (e) in accordance with the terms and conditions of the Rights Issue and in any case, not later than the Closing Date, subscribe and pay in full for up to such number of excess Rights Shares (the “**Excess Rights Commitment**”) which are not validly subscribed for by Shareholders other than SIA, provided that the aggregate amount payable by SIA pursuant to the Pro-rata Subscription and the Excess Rights Commitment in accordance with the terms of the Undertaking shall not exceed a maximum aggregate amount of S\$140 million.

In consideration of SIA providing the Undertaking, the Company has agreed and irrevocably undertaken to SIA that:

- (a) subject to Rule 877(10) of the Listing Manual, in the allotment of any excess Rights Shares, as between the Directors and the Substantial Shareholders falling within the ambit of Rule 877(10) of the Listing Manual, preference shall be given to SIA; and
- (b) it shall procure and ensure that upon SIA converting all of the Existing SIA Convertible Securities into the SIA Conversion Shares pursuant to the Undertaking, SIA shall be allotted and issued the SIA Conversion Shares and such SIA Conversion Shares shall be credited to the SIA Securities Account before 5.00 p.m. (Singapore time) on the Record Date.

The Undertaking is subject to and conditional upon the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST and such approval in-principle not having been withdrawn;
- (b) the Rights Issue, including the allotment and issue of the Rights Shares, being approved by the Shareholders at the EGM;
- (c) all approvals of any government whether Singapore or foreign, any department, minister or agency of any government and any other governmental, administrative, fiscal, regulatory, monetary or judicial body, which SIA reasonably determines are necessary to implement the transactions contemplated by the Undertaking having been obtained either unconditionally or on conditions satisfactory to SIA acting reasonably and not having been withdrawn or revoked, including the CCS having made a favourable decision in respect of Section 54 of the Competition Act, Chapter 50B of Singapore, without the attachment thereto of any terms, conditions, or remedies (whether in the form of commitments or directions), within the indicative timeframe stipulated for a Phase 1 Review; and
- (d) the lodgment of this Offer Information Statement, together with all other accompanying documents, by the Company in connection with the Rights Issue with the Authority,

(the “**Undertaking Conditions**”).

The Undertaking shall terminate upon the earliest of the following: (a) if the Company decides not to proceed with the Rights Issue for any reason whatsoever (other than for reasons due or attributable to any breach by SIA of, or failure by SIA to perform its obligations under the Undertaking), upon the release of an announcement by the Company through SGXNET of such decision; (b) the non-fulfilment of any of the Undertaking Conditions on the date of such non-fulfilment; and (c) 5.30 p.m. (Singapore time) on 17 January 2015 (or such later date and time as may be agreed in writing between the Company and SIA).

Pursuant to the Undertaking, SIA has converted all the Existing SIA Convertible Securities at the adjusted Conversion Price of S\$0.565 on 5 December 2014, resulting in the issuance of 358,668,482 Conversion Shares to SIA prior to the Record Date.

On 5 November 2014, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

At the EGM held on 27 November 2014, the Rights Issue, including the allotment and issue of the Rights Shares, was approved by the Shareholders at the EGM.

On 28 November 2014, the CCS cleared the merger notification submitted by SIA and the Company in relation to, among others, the acquisition by SIA of additional Shares pursuant to the Undertaking provided by it in support of the Rights Issue and the Company. Further to the issuance of the Grounds of Decision, the condition for the CCS to have made a favourable decision in respect of Section 54 of the Competition Act, Chapter 50B of Singapore, without the attachment thereto of any terms, conditions, or remedies (whether in the form of commitments or directions), within the indicative timeframe stipulated for a Phase 1 Review, which is a condition to which the Rights Issue is subject, has been fulfilled.

On 9 December 2014, this Offer Information Statement was lodged with the Authority.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

In view of the Undertaking, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. On the basis that the Undertaking is fulfilled by SIA, the Minimum Net Proceeds raised from the Rights Issue will be sufficient to meet the Company's present funding requirements.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

(1) A review of the working capital for the last three financial years and the latest half year, if applicable.

The summary of the working capital of the Group for FY2012, FY2013, FY2014 and 6M2015 is set out below.

	← Audited →	← Unaudited →		
	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 30 September 2014 Unaudited
S\$'000				
Current Assets	200,546	174,318	309,385	213,080
Current Liabilities	(406,033)	(430,578)	(323,798)	(385,345)
Net Current Liabilities	(205,487)	(256,260)	(14,413)	(172,265)

Source: Annual reports of the Company for FY2013 and FY2014 and the Company's announcement dated 17 October 2014

6M2015 compared to FY2014

As at 30 September 2014, current assets decreased by S\$96.3 million as compared to 31 March 2014. The decrease was mainly due to a decrease in cash balances by S\$36.0 million and other receivables by S\$73.1 million following the receipt of net refund arising from the cancellation of the order of nine aircraft. The Group deployed these funds to finance the six months operating activities of Tigerair Singapore and Tigerair Mandala and repayment of bank loans.

As at 30 September 2014, current liabilities increased by S\$61.5 million as compared to 31 March 2014 mainly due to higher provision for onerous aircraft leases and S\$30.4 million estimated liabilities recorded in relation to the planned disposal of Tigerair Australia.

As a result of the foregoing, net current liabilities as at 30 September 2014 increased by S\$157.9 million as compared to 31 March 2014.

FY2014 compared to FY2013

As at 31 March 2014, current assets increased by S\$135.1 million as compared to 31 March 2013 primarily due to the increase in cash and cash equivalents arising from the completion of the 2013 Rights Issue and the 2013 Preferential Offering with net proceeds aggregating S\$293.7 million, offset by full year net loss of S\$223.0 million.

As at 31 March 2014, current liabilities decreased by S\$106.8 million as compared to 31 March 2013 mainly due to the repayment of bank loans.

As a result of the foregoing, net current liabilities as at 31 March 2014 decreased by S\$241.8 million as compared to 31 March 2013.

FY2013 compared to FY2012

As at 31 March 2013, current assets decreased by S\$26.2 million as compared to 31 March 2012 primarily due to the decrease in cash balances of S\$43.5 million arising from the repayment of bank borrowings, offset by the increase in amounts due from associates of S\$18.0 million.

As at 31 March 2013, current liabilities increased by S\$24.5 million as compared to 31 March 2012 primarily due to an increase in trade and other payables of S\$52.5 million and an increase in sales in advance of carriage of S\$29.1 million, offset by the repayment of loans of S\$56.6 million.

As a result of the foregoing, net current liabilities as at 31 March 2013 increased by S\$50.8 million as compared to 31 March 2012.

2(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.

Not applicable.

2(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commence.

Not applicable to the Rights Issue as it is not underwritten and the Issue Price has been fixed.

(2) A statement by the issue manager that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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**CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR 6M2015,
6M2014, FY2014, FY2013 AND FY2012**

	← AUDITED →			← UNAUDITED →	
	FY2012	FY2013	FY2014	6M2014	6M2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Passenger seat revenue	500,097	686,029	560,611	307,372	246,218
Ancillary and other revenue	118,087	180,186	173,435	92,646	69,527
Total revenue	618,184	866,215	734,046	400,018	315,745
Expenses					
Fuel costs:					
Actual fuel costs	296,949	367,382	341,115	174,914	150,924
Fuel hedging (gain)/loss	(7,481)	(3,638)	(2,630)	115	1,192
Staff costs	102,751	123,877	101,511	58,320	43,920
Aircraft rental	61,709	74,718	63,909	33,493	33,534
Airport and handling	70,237	89,160	99,734	49,638	44,818
Maintenance, material and repair	67,270	86,079	77,805	42,605	35,778
Route charges	26,020	36,409	27,942	16,441	10,364
Marketing and distribution costs	8,095	18,131	18,095	11,203	6,548
Depreciation and amortisation	31,342	34,044	34,099	17,235	16,321
Exchange loss	7,978	4,135	3,473	2,964	6,358
Others	36,687	28,625	21,028	12,103	7,684
Total expenses	701,557	858,922	786,081	419,031	357,441
Operating profit/(loss)	(83,373)	7,293	(52,035)	(19,013)	(41,696)
Finance income	1,764	2,681	6,268	3,840	1,226
Finance expense	(9,358)	(9,543)	(10,863)	(4,424)	(3,818)
Exchange gain on borrowings	733	—	—	—	—
(Loss)/gain on disposal of aircraft	(5,108)	(885)	1,619	1,891	1,167
Share of gain/(loss) of associates and joint venture	—	(27,472)	(95,058)	(50,519)	(35,328)
Shutdown costs of Tigerair Mandala	—	—	—	—	(14,614)
Gain on loss of control of subsidiary	—	—	106,078	106,078	—
Impairment of associates	—	(7,100)	(133,626)	(48,307)	—
Gain/(loss) on disposal of an associate	—	—	(28,900)	—	(2,000)
Loss arising from planned disposal of a joint venture	—	—	—	—	(59,766)
Provision for onerous aircraft leases	—	—	(25,044)	—	(99,326)
Exceptional items	(5,374)	—	—	—	—
	(17,343)	(42,319)	(179,526)	8,559	(212,459)
Loss before taxation	(100,716)	(35,026)	(231,561)	(10,454)	(254,155)
Taxation	(3,621)	(10,369)	8,570	1,506	6,551
Loss for the year/period	(104,337)	(45,395)	(222,991)	(8,948)	(247,604)
Loss per Share (cents)					
– Basic	(14.94)	(5.28)	(22.62)	(0.91)	(25.08)
– Diluted	(14.94)	(5.28)	(22.62)	(0.91)	(25.08)

Source: Annual reports of the Company for FY2013 and FY2014 and the Company's announcement dated 17 October 2014

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF
THE GROUP FOR 6M2015 AND FY2014**

	As at 31 March 2014 Audited	As at 30 September 2014 Unaudited
	S\$'000	S\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	569,532	533,427
Intangible assets	226	93
Long-term investment	—	8,304
Investment in associates and joint venture	—	—
Deferred tax assets	2,260	12,066
Prepayments	33,473	37,119
Loan to associates and joint venture	33,090	—
Other receivables	9,942	10,588
	648,523	601,597
Current assets		
Prepayments	10,018	10,177
Amounts due from associates and joint venture	3,096	2,370
Loans to associates and joint venture	8,496	—
Trade receivables	4,928	6,930
Other receivables	110,461	37,323
Derivative financial instruments	805	—
Cash and cash equivalents	171,581	135,573
	309,385	192,373
Assets related to planned disposal of a joint venture	—	20,707
Total assets	957,908	814,677
EQUITY AND LIABILITIES		
Equity attributable to Shareholders		
Share capital	484,475	485,017
Perpetual convertible capital securities	218,087	218,087
Accumulated losses	(426,866)	(676,661)
Other reserves	2,994	(3,795)
Total equity	278,690	22,648
Non-current liabilities		
Provisions	11,899	80,963
Deferred income	13,353	12,214
Deferred tax liabilities	5,474	7,125
Loans	306,976	288,491
Other payables	17,718	17,891
	355,420	406,684
Current liabilities		
Provisions	36,931	66,339
Deferred Income	2,618	2,383
Sales in advance of carriage	70,881	74,293
Provision for taxation	83	100
Loans	53,081	56,756
Trade payables	129,222	128,092
Other payables	29,185	17,526
Derivative financial instruments	1,797	9,424
	323,798	354,913
Liabilities related to planned disposal of a joint venture	—	30,432
Total liabilities	679,218	792,029
Total equity and liabilities	957,908	814,677

Source: Annual report of the Company for FY2014 and the Company's announcement dated 17 October 2014

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**CONSOLIDATED STATEMENTS OF CASH FLOWS OF
THE GROUP FOR 6M2015 AND FY2014**

	Unaudited 6M2015 S\$'000	Audited FY2014 S\$'000
Cash flows from operating activities:		
Loss before taxation	(254,155)	(231,561)
Adjustments for:		
Depreciation of property, plant and equipment	16,067	33,374
Amortisation of intangible assets	254	725
Amortisation of deferred income	(1,189)	(2,917)
Amortisation of maintenance reserve payment	100	167
Share-based compensation expense	545	635
Gain on disposal of aircraft	(1,167)	(1,619)
Property, plant and equipment written off	195	–
Impairment of associates	–	133,626
Share of loss of associates and joint venture	35,328	95,058
Shutdown costs of Tigerair Mandala	14,614	–
Loss on disposal of an associate	2,000	28,900
Loss arising from planned disposal of a joint venture	59,766	–
Gain on loss of control of subsidiary	–	(106,078)
Provision for onerous aircraft leases	99,326	25,044
Interest expense	3,533	10,071
Interest Income	(1,226)	(6,268)
Unrealised exchange differences	261	16,837
Operating cash flows before working capital changes	(25,748)	(4,006)
Increase in inventories	–	(264)
Decrease/(increase) in trade and other receivables	70,564	(100,351)
Increase in sales in advance of carriage	3,412	8,059
(Decrease)/increase in provisions, trade and other payables	(26,930)	14,758
(Decrease)/increase in deferred income	(185)	6,007
Increase in prepayments	(3,805)	(12,557)
Decrease in amounts due from joint venture	726	–
Cash flows from/(used in) operations	18,034	(88,354)
Interest received	1,052	5,961
Income tax paid	(198)	(327)
Net cash flows from/(used in) operating activities	18,888	(82,720)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(33,800)	(365,206)

	Unaudited 6M2015 S\$'000	Audited FY2014 S\$'000
Proceeds from disposal of property, plant and equipment	54,864	544,634
Additions to intangible assets	(121)	(54)
Net cash inflow from loss of control of subsidiary	–	29,530
Proceeds from disposal of an associate	–	3,729
Loans and amounts due from associates and joint venture	–	(202,670)
Funding of associate activities	(38,493)	–
Loans to joint venture	(8,455)	–
Long-term investment	(8,304)	–
Net cash flows (used in)/from investing activities	(34,309)	9,963
Cash flows from financing activities:		
Net proceeds from issue of new ordinary shares under the 2013 rights issue	–	75,576
Net proceeds from perpetual convertible capital securities	–	218,140
Distribution on perpetual convertible capital securities	(2,190)	(2,202)
Proceeds from exercise of employees share options	–	66
Repayment of bank loans	(34,810)	(168,791)
Proceeds from bank loans	20,000	14,415
Interest paid	(3,587)	(10,094)
Net cash flows (used in)/from financing activities	(20,587)	127,110
Net (decrease)/increase in cash and cash equivalents	(36,008)	54,353
Cash and cash equivalents at beginning of the period	171,581	117,228
Cash and cash equivalents at end of the period	135,573	171,581

Source: Annual report of the Company for FY2014 and the Company's announcement dated 17 October 2014

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION OF RIGHTS SHARES BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) to be disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Persons who have previously bought their Shares under the CPFISOA (collectively, "CPFIS Members") can only use, subject to applicable CPF rules and regulations, their CPF account savings ("CPF Funds") for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their

behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix E of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **"CDP – TIGER AIRWAYS RIGHTS ISSUE ACCOUNT"**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – TIGER AIRWAYS RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

2.3 NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.4 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.5 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix D which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.6 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.4 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lot sizes of 50 Rights and 1,000 Rights. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.7 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (the "Purchasers") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (the “**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the Section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.8 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 85,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotment of 85,000 Rights Shares and (if applicable) apply for excess Rights Shares.

(1) **By way of Electronic Application**

Accept his entire provisional allotment of 85,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 85,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$17,000.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – TIGER AIRWAYS RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by hand to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to

Alternatives

Procedures to be taken

**TIGER AIRWAYS HOLDINGS LIMITED
C/O THE CENTRAL DEPOSITORY
(PTE) LIMITED, ROBINSON ROAD
POST OFFICE, P.O. BOX 1597,
SINGAPORE 903147** so as to arrive not
later than **5.00 p.m. on 29 DECEMBER
2014** (or such other time(s) and/or
date(s) as may be announced from time
to time by or on behalf of the Company)
and with the name and Securities
Account number of the Entitled
Depositor clearly written in block letters
on the reverse side of the Cashier's
Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER
OR BANKER'S DRAFT FOR
DIFFERENT SECURITIES ACCOUNTS
OR OTHER FORMS OF PAYMENT
(INCLUDING THE USE OF A
PERSONAL CHEQUE, POSTAL
ORDER OR MONEY ORDER ISSUED
BY A POST OFFICE IN SINGAPORE)
WILL BE ACCEPTED.**

(b) Accept a portion of his provisional
allotment of Rights Shares, for example
1,000 provisionally allotted Rights
Shares, not apply for excess Rights
Shares and trade the balance on the
SGX-ST.

(1) **By way of Electronic Application**

Accept his provisional allotment of
1,000 Rights Shares by way of an
Electronic Application through an ATM
of a Participating Bank as described
herein not later than **9.30 p.m. on 29
DECEMBER 2014**; or

(2) **Through CDP**

Complete and sign the ARE in
accordance with the instructions
contained therein for the acceptance of
his provisional allotment of 1,000 Rights
Shares, and forward the original signed
ARE, together with a single remittance
for S\$200.00, in the prescribed manner
described in alternative (a)(2) above, to
CDP, so as to arrive not later than **5.00
p.m. on 29 DECEMBER 2014** (or such
other time(s) and/or date(s) as may be
announced from time to time by or on
behalf of the Company).

The balance of the provisional allotment
of 84,000 Rights Shares which is not

Alternatives

Procedures to be taken

accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market in board lot sizes of 50 Rights and 1,000 Rights during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.

(1) **By way of electronic application**

Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 84,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 29 DECEMBER 2014** or if an acceptance is not made through CDP by **5.00 p.m. on 29 DECEMBER 2014**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 29 DECEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 29 DECEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix D, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

- (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the

rounding of odd lots and allotment of excess Rights Shares, but subject to the foregoing, as between the Directors and such Substantial Shareholders, preference shall be given to SIA. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TIGER AIRWAYS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 29 DECEMBER 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 General

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Sole Financial Adviser and Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Steps in respect of the Rights Issue**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Rights Issue Transaction Record**”), confirming the details of his Electronic Application. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on

their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and any other information to Tigerair, the Sole Financial Adviser and Manager, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, CPF Investment Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST, Tigerair and the Sole Financial Adviser and Manager (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that Tigerair decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his provisional allotment of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s), Tigerair and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as Tigerair and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotment standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. Tigerair and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of Electronic Application, Tigerair and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as Tigerair and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by Electronic Application. Tigerair and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises Tigerair to:
- (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by Tigerair for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of Tigerair, CDP, the CPF Board, the Sole Financial Adviser and Manager, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of Tigerair, CDP, the CPF Board, the Sole Financial Adviser and Manager, the Share Registrar and/or the Participating Banks, and if, in any such event, Tigerair, CDP, the CPF Board, the Sole Financial Adviser and Manager, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 29 DECEMBER 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against Tigerair, CDP, the CPF Board, the Sole Financial Adviser and Manager, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 29 DECEMBER 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**.
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
15. In consideration of Tigerair arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 29 DECEMBER 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**, and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by Tigerair and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of Tigerair, CDP, the CPF Board, the Sole Financial Adviser and Manager, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to Tigerair or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of Tigerair and not otherwise, notwithstanding any payment received by or on behalf of Tigerair; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. Tigerair will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as Tigerair and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
 - (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post AT HIS OWN RISK to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
 - (b) by crediting the Applicant's bank account with the relevant Participating Bank AT HIS OWN RISK if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to Tigerair and CDP for their obligations, if any, thereunder.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, Tigerair and/or CDP are entitled, and the Applicant hereby authorises Tigerair and/or CDP, to take into consideration:
 - (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application) for Rights Shares and/or excess Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that Tigerair's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, Tigerair and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

Tigerair and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

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PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS

INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of Tigerair. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for excess Rights Shares.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, Tigerair and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 Tigerair and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair).**

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which Tigerair and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, Tigerair and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights

Shares under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 22 December 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 22 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**.

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Company not later than **5.00 p.m. on 22 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**.
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.
- 3.4 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Company not later than **5.00 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair)**.
- 3.5 Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

- 4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"TIGER AIRWAYS RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair).**
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 29 December 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of Tigerair. Tigerair will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post AT THEIR OWN RISK, in the enclosed self-addressed envelope provided, to **TIGER AIRWAYS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Company not later than **5.00 p.m. on 29 December 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of Tigerair).** **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of Tigerair. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any

unsold “nil-paid” provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of Tigerair. In the event that applications are received by Tigerair for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of Tigerair. Tigerair reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

- 5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and AT HIS OWN RISK.

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP’s “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” and “Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares” as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled**

Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 29 DECEMBER 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF TIGERAIR).**

LIST OF THE PARTICIPATING BANKS

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to Tiger Airways Holdings Limited (the “**Company**”) by e-mail to the Company so as to reach the Company before 22 December 2014. Upon any subscription for Rights Shares or application for excess Rights Shares, please forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to DBS Bank Ltd., whom shall be entitled to rely on the letters.

Dated _____, 2014

Tiger Airways Holdings Limited

17 Changi Business Park Central 1
#04-06/09 Honeywell Building
Singapore 486073

Attention: General Counsel/Company Secretary

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable non-underwritten rights issue (the “**Rights Issue**”) by Tiger Airways Holdings Limited (the “**Company**”) of up to 1,147,112,005 new ordinary shares in the capital of the Company (the “**Rights Shares**”), including the rights in nil-paid form to subscribe for Rights Shares (the “**Rights**” and together with the Rights Shares, the “**Securities**”) on the basis of 85 Rights Shares for every 100 existing ordinary shares in the capital of the Company (the “**Shares**”), fractional entitlements to be disregarded; and/or

We hereby represent, warrant, acknowledge and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding an aggregate of) Shares as at the date hereof.
2. We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we will acquire such Rights and/or Rights Shares, for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights and/or the Rights Shares.
4. Provided that we have returned and duly signed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the **"Offer Information Statement"**) which the Company is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and our receipt of the Rights, any subscription we may make for the Rights Shares, and/or any application we may make for excess Rights Shares, will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction other than in Singapore pursuant to the intended lodgment of the Offer Information Statement with the Monetary Authority of Singapore; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (and to each such account) is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any Rights and/or Rights Shares which we may acquire, or any beneficial interests therein, except in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act and in accordance with any applicable U.S. federal and state securities laws.
8. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

9. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the “**Group**”) and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined herein), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Rights Issue, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, the Sole Financial Adviser and Manager (as defined herein) or their respective affiliates (including any research reports) (other than, with respect to the Company, any information contained in the Offer Information Statement).
11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, we understand that (i) the Company’s financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for us to make a “qualified electing fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Rights or Shares. We

understand that a separate determination must be made each year as to the Company's PFIC status and are seeking our own advice on this matter. In addition, we understand that the Company has not analyzed any potential tax consequences to us under United States tax law or any other relevant tax law resulting from the receipt, exercise or disposition of the Rights and/or Rights Shares, and/or the ownership of Shares. We understand that we should consult our own tax advisor regarding such tax consequences.

13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Company and (ii) that none of DBS Bank Ltd. (the "**Sole Financial Adviser and Manager**") or any of its affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Sole Financial Adviser and Manager or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
14. We will not hold the Sole Financial Adviser and Manager or any of its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the Rights or the Rights Shares has been or will be provided by the Sole Financial Adviser and Manager or any of their respective affiliates to us.
15. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, or to the Sole Financial Adviser and Manager, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
16. We understand and acknowledge that the Sole Financial Adviser and Manager is assisting the Company in respect of the Rights Issue and that the Sole Financial Adviser and Manager is acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Sole Financial Adviser and Manager arising from their engagement with the Company.
17. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

18. We understand that the foregoing representations, warranties and acknowledgments have been provided in connection with United States, Singapore and other applicable securities laws. We acknowledge that the Sole Financial Adviser and Manager and the Company, their respective affiliates and others (including legal counsels to each of the Company and the Sole Financial Adviser and Manager) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Shares, or application for excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.
19. We understand that the Company and the Sole Financial Adviser and Manager and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised 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 hereby.
20. We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and the Sole Financial Adviser and Manager with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Shares.
21. This letter shall be governed by, and construed in accordance with, Singapore law without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.
22. We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of the courts of Singapore over any suit, action or proceeding arising out of or relating to this letter agreement. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

If signing on behalf of another person, please
indicate the capacity in which signed:

Name, address and contact details of the
depository agent, financial intermediary or
custodian through which Shares are held:
