

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Virgin Australia Holdings Limited (VAH)

ACN/ARSN ACN 100 686 226

1. Details of substantial holder (1)

Name Singapore Airlines Limited (a company incorporated in the Republic of Singapore) (SIA) and its associates as set out in Annexure B

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

27 / 03 / 2014

The previous notice was given to the company on

18 / 12 / 2013

The previous notice was dated

18 / 12 / 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	697,116,953	19.83%	779,211,072	22.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A	SIA and its associates as set out in Annexure B	Acquisition of shares in the ordinary course of trade on the ASX.	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
27/03/2014	SIA and its associates as set out in Annexure B	On 27 March 2014, SIA amended its cash-settled total equity swap (Swap) with UBS AG, London Branch referred to in the cover letter to SIA's 'Notice of change in substantial holding and amendment of cash settled equity swap' dated 3 and 18 December 2013 to provide for physical settlement of the Swap. A copy of the amended Swap is set out in Annexure C.	Refer to Annexure C	47,048,785 fully paid ordinary shares	47,048,785

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIA	SIA	SIA	Relevant interest under section 608(1) of the Corporations Act 2001 (Act) as a result of being the holder of the shares	697,116,953 fully paid ordinary shares	697,116,953
SIA	Unknown	Unknown	Relevant interest under section 608(8) of the Act as a result of entering into an agreement to acquire the shares in the ordinary course of trading on the ASX.	35,045,334 fully paid ordinary shares	35,045,334
SIA	Unknown	SIA	SIA has acquired a relevant interest in 47,048,785 shares under the UBS Swap by virtue of section 608(8) of the Act. SIA expects to acquire a relevant interest in the 47,048,785 shares by virtue of section 608(1) on or about 26 May 2014.	47,048,785 fully paid ordinary shares	47,048,785
The associates of SIA as set out in Annexure B	SIA	SIA	Refer to Annexure B	697,116,953 fully paid ordinary shares	697,116,953
The associates of SIA as set out in Annexure B	Unknown	Unknown	Refer to Annexure B	35,045,334 fully paid ordinary shares	35,045,334
The associates of SIA as set out in Annexure B	Unknown	SIA	Refer to Annexure B	47,048,785 fully paid ordinary shares	47,048,785

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Singapore Airlines Limited	Airline House, 25 Airline Road, Singapore 819829
Temasek Holdings (Private) Limited and its associates (other than Singapore Airlines Limited and its subsidiaries)	60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891
The subsidiaries of Singapore Airlines Limited	As set out in Annexure B

Signature

print name Ethel Tan (Mrs)

capacity Company Secretary

sign here

Ethel Tan

date 28/03/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 28/03/2014.

Ethel Tan

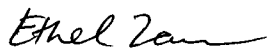
**Ethel Tan (Mrs.)
Company Secretary**

Changes in relevant interest

Date of acquisition	Number of shares	Class of Shares	Price per share (AUD)	Total consideration (AUD)	Person's votes affected
06/02/2014	6,877	Ordinary	0.3295	2,265.97	6,877
07/02/2014	488,989	Ordinary	0.3294	161,072.98	488,989
10/02/2014	24,169	Ordinary	0.3300	7,975.77	24,169
11/02/2014	317,991	Ordinary	0.3381	107,512.76	317,991
13/02/2014	212,526	Ordinary	0.3386	71,961.30	212,526
17/02/2014	498,647	Ordinary	0.3458	172,432.13	498,647
19/02/2014	654,008	Ordinary	0.3411	223,082.13	654,008
20/02/2014	375,067	Ordinary	0.3450	129,398.12	375,067
25/02/2014	468,015	Ordinary	0.3500	163,805.25	468,015
28/02/2014	752,397	Ordinary	0.3500	263,338.95	752,397
03/03/2014	31,637	Ordinary	0.3460	10,946.40	31,637
07/03/2014	106,852	Ordinary	0.3586	38,317.13	106,852
10/03/2014	497,135	Ordinary	0.3559	176,930.35	497,135
11/03/2014	507,917	Ordinary	0.3530	179,294.70	507,917
12/03/2014	388,096	Ordinary	0.3534	137,153.13	388,096
13/03/2014	381,764	Ordinary	0.3557	135,793.45	381,764
14/03/2014	643,090	Ordinary	0.3516	226,110.44	643,090
17/03/2014	553,355	Ordinary	0.3515	194,504.28	553,355
18/03/2014	961,868	Ordinary	0.3534	339,924.15	961,868
19/03/2014	1,442,014	Ordinary	0.3557	512,924.38	1,442,014
20/03/2014	4,527,268	Ordinary	0.3600	1,629,816.48	4,527,268
21/03/2014	18,705,652	Ordinary	0.3579	6,694,752.85	18,705,652
24/03/2014	1,426,275	Ordinary	0.3664	522,587.16	1,426,275
25/03/2014	264,132	Ordinary	0.3672	96,989.27	264,132
26/03/2014	809,593	Ordinary	0.3652	295,663.36	809,593
TOTALS	35,045,334			12,494,552.89	35,045,334

Annexure B

This is Annexure B of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 28/03/2014.



Ethel Tan (Mrs.)
Company Secretary

Substantial Holder: Singapore Airlines Limited (a company incorporated in the Republic of Singapore) ("SIA") and its associates (including Temasek Holdings (Private) Limited)

Company Name/Scheme: Virgin Australia Holdings Limited

Holder of relevant interest	Nature of relevant interest (7)
Temasek Holdings (Private) Limited ("Temasek") and its associates (except SIA and its subsidiaries, as set out below)	SIA is a majority owned subsidiary of Temasek. Accordingly, Temasek has by virtue of section 608(3) of the Act a relevant interest in the shares in which SIA has a relevant interest and is an associate of SIA by virtue of section 12(2)(a) of the Act.
The subsidiaries of SIA as set out below.	Relevant interest as each entity is an associate of SIA by virtue of section 12(2)(a) of the Act.

Subsidiaries of SIA:

Company	Address
Abacus Travel Systems Pte Ltd	Airline House, 25 Airline Road, Singapore 819829
Singapore Airlines Cargo Pte Ltd	Airline House, 25 Airline Road, Singapore 819829
Cargo Community Network Pte Ltd	Airline House, 25 Airline Road, Singapore 819829
Cargo Community (Shanghai) Co Ltd	Room 808-812, No. 8, Dong An Road, Shanghai 200032, PRC
SilkAir (Singapore) Private Limited	Airline House, 25 Airline Road, Singapore 819829
Scout Pte. Ltd.	Airline House, 25 Airline Road, Singapore 819829
Tradewinds Tours & Travel Private Limited	Airline House, 25 Airline Road, Singapore 819829
Singapore Aviation & General Insurance Company (Pte) Limited	Airline House, 25 Airline Road, Singapore 819829
SIA Properties (Pte) Ltd (In Members' Voluntary Liquidation)	Airline House, 25 Airline Road, Singapore 819829
Singapore Flying College Pte Ltd	Airline House, 25 Airline Road, Singapore 819829

Company	Address
Sing-Bi Funds Private Limited	Airline House, 25 Airline Road, Singapore 819829
Singapore Airport Duty-Free Emporium (Private) Limited	Airline House, 25 Airline Road, Singapore 819829
SIA (Mauritius) Ltd	3 rd Floor Les Cascades Building, Edith Cavell Street Port Louis, Mauritius
SIA Engineering Company Limited	31 Airline Road, Singapore 819831
Aircraft Maintenance Services Australia Pty Ltd	3/368 Earnshaw Road, Banyo, Queensland 4014 Australia
NexGen Network (1) Holding Pte Ltd	31 Airline Road, Singapore 819831
NexGen Network (2) Holding Pte Ltd	31 Airline Road, Singapore 819831
SIA Engineering (USA) Inc	7001 West Imperial Highway, Los Angeles, California 90045
SIAEC Global Pte Ltd	31 Airline Road, Singapore 819831
SIA Engineering (Philippines) Corporation	A.Bonifacio Avenue, Civil Aviation Complex, Clark Freeport Zone, Philippines 2023
Singapore Jamco Pte Ltd	8 Loyang Lane, Singapore 508915
Aerospace Component Engineering Services Pte Limited	45 Changi North Crescent, Singapore 499622
Aviation Partnership (Philippines) Corporation	Airline Operations Center, 8006 Domestic Road, Pasay City, Philippines 1301

Annexure C

This is Annexure C of 8 pages referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 28/03/2014.

Ethel Tan

Ethel Tan (Mrs.)
Company Secretary



UBS AG
100 Liverpool Street
London, EC2M 2RH

OTC Operations
Fax: +44 207 568 9895 / 9896

Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Date: 27 March 2014

To: Singapore Airlines Limited, Airline House, 25 Airline Road, Singapore, 819829
(Counterparty or Party B)

Attention: Cha Mui Yang

Fax: +65 6546 7469

From: UBS AG, LONDON BRANCH (UBS or Party A)

Subject: Amended and Restated Confirmation of an Equity Swap Transaction UBS Ref:
BKP359HKG2447085

Dear Sirs/Madams,

The purpose of this amended and restated Confirmation is to record that, for valuable consideration, the parties have agreed to amend the terms of this Transaction effective from 27 March 2014. This Amendment confirmation amends and restates the Confirmation for the Transaction dated 18 November 2013 and amended on 12 December 2013 (ref **BKP359HKG2447085**) as follows:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 21 September 2001 as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date :	15 November 2013
Effective Date:	28 November 2013
Valuation Date:	26 May 2014 or a date otherwise agreed in writing by Party A and Party B.
Termination Date:	The later of Settlement Date and the last Dividend Payment Date (if any) that occurs after the Settlement Date
Shares:	Ordinary shares of Virgin Australia Holdings Limited (Bloomberg Code VAH:AU)
Business Day:	Sydney
Business Day Convention:	Following
Exchange:	Australian Securities Exchange
Related Exchange:	All Exchanges
Upfront Commission:	As agreed in writing between Party A and Party B
Maturity Commission:	As agreed in writing between Party A and Party B

EQUITY AMOUNTS

Equity Amount Payer:	Party A.
Equity Amount Receiver:	Party B.
Equity Notional Amount:	AUD 17,878,538.30
Number of Shares:	47,048,785

INITIAL EXCHANGE

Initial Exchange Amount:	Equity Notional Amount
Initial Exchange Amount Payer:	Party B
Initial Exchange Date:	28 November 2013

FINAL EXCHANGE

Final Exchange Amount:	The Initial Exchange Amount
Final Exchange Amount Payer:	Party A
Final Exchange Date:	The Settlement Date.

SETTLEMENT TERMS

Settlement Method Election: Not Applicable

Settlement Method: Physical Settlement.

Settlement Currency: All payments under this Transaction will be made in Australian dollars.

Settlement Date: The date that falls one Settlement Cycle after the Valuation Date.

DIVIDENDS

Payment of Dividend Amounts: On each Dividend Payment Date, the Equity Amount Payer will pay to the Equity Amount Receiver the relevant Dividend Amount (if any) on the Dividend Payment Date.

Dividend Amount: The Ex Amount x Number of Shares (being the Number of Shares as at the start (i.e. prior to the commencement of trading on the Exchange) of the Scheduled Trading Day on which the Shares commence trading ex-dividend on the Exchange).

Extraordinary Dividends: Applicable.

“Extraordinary Dividend” means, as determined by the Calculation Agent, (i) any payment by the Issuer to shareholders that the Issuer announces will be an extraordinary dividend or (ii) any other “special” cash dividend on the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer.

Dividend Period: The period that commences on, but excluding, the Initial Exchange Date and ends on, and including, the Valuation Date.

Dividend Payment Date: The fifth Business Day after the date of payment of the relevant dividend by the Issuer.

Re-investment of Dividends: Not Applicable

OTHER TERMS

Method of Adjustment: Calculation Agent Adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

As used herein "Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

“Offshore Investor” shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

“Local Jurisdiction” shall mean Australia.

EXTRAORDINARY EVENTS

Consequences of Merger Events and Tender Offers:

(a) Share-for-Share : Modified Calculation Agent Adjustment.

(b) Share-for-Other : Modified Calculation Agent Adjustment.

(c) Share-for-Combined : Modified Calculation Agent Adjustment.

Determining Party: Party A.

Tender Offer: Applicable.

Composition of Combined Consideration : Not Applicable.

Nationalization, Insolvency or Delisting Cancellation and Payment (Calculation Agent Determination)

Determining Party: Party A.

Additional Disruption Events

Change in Law: Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction".

Insolvency Filing: Applicable

Failure to Deliver: Applicable

Hedging Disruption: Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: “Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the

proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Hedge Positions:	The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an Affiliate thereof” after the words “a party” in the third line.
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: “(vi) “Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Loss of Stock Borrow:	Inapplicable.
Increased Cost of Stock Borrow:	Inapplicable.
Hedging Party:	Party A.
Determining Party:	Party A.
Non-Reliance	Applicable.
Agreements and Acknowledgements Regarding Hedging Activities :	Applicable.
Additional Acknowledgements :	Applicable.

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

(a) **Mutual Representations:** Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (i) *Non-Reliance:* it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the

terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction;

- (ii) *Assessment and Understanding*: it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction; and
 - (iii) *Status of Parties*: the other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.
 - (iv) *Disclosure Requirement*: Details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.
 - (v) The counterparty confirms that the entering into of the Transaction and any related action in connection with the exercise of any rights under the Transaction by any of them will not cause or result in violation of any provision of applicable law and regulation.
 - (vi) Each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction.
- (b) **Calculation Agent:** Party A. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive, and the Calculation Agent shall have no liability to the Counterparty or any third party in relation to such determinations.
- (c) **Additional Party B representations and acknowledgements**
- (i) Party B represents to Party A that it does not currently possess any material, non-public information in relation to the Issuer or the Shares.
 - (ii) Party B shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia.
 - (iii) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.

SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS AG, London Branch, UBS Limited or UBS Securities LLC (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do. In the event that any Obligations are settled by the Settlement Agent ("Settlement"), such Settlement shall be deemed to be settlement of all Obligations hereunder.

ACCOUNT DETAILS

Account for payments to Party B:

Beneficiary:	Singapore Airlines Limited
Bank Name:	Deutsche Bank AG
Bank Address:	Hong Kong Branch Level 52 International Commerce Center 1 Austin Road West, Kowloon Hong Kong
Bank Account:	0003525-09-0
Swift Code:	DEUTHKHH

Account for payments to Party A:

Main Correspondent (Nostro Bank):	Australia & New Zealand Banking Group LTD, Melbourne
Correspondent Bank's BIC (F56A):	ANZBAU3MXXX
Nostro Agent:	UBS AG, Zurich Branch
Nostro Agent BIC (F57A):	UBSWCHZH80A
Beneficiary Bank:	UBS AG, London Branch
Beneficiary Bank BIC (F58A):	UBSWGB2LXXX
IBAN / Account Number / Clearing code:	CH7400286AAAAMWS93N54

Contact Numbers

Payments:

Global Tel: + 44 207 568 0092 Fax: + 44 207 568 9251

Documentation by Region:

Europe:	Tel: + 44 207 422 2792	Fax: + 44 207 568 9895/9896
USA:	Tel: + 44 207 422 2477	Fax: + 1 719 203 0538
Asia Pacific:	Tel: + 44 207 422 2487	Fax: + 44 207 568 9895/9896

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us at your earliest convenience.

UBS AG, LONDON BRANCH

By:



Name: Katie Booth
Title: Director

By:

Name: Pat Leung
Title: Associate Director

We hereby confirm our entry into the Confirmation.

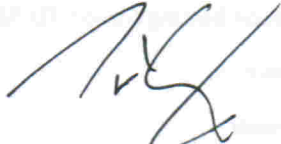
Agreed and accepted for and on behalf of **Singapore Airlines Limited**

By:



Name: STEPHEN BARNES
Title: SVP FINANCE

By:



Name: TAN KAI PING
Title: SVP CORPORATE PLANNING