



## NOTICE TO HOLDERS OF THE PERPETUAL CONVERTIBLE CAPITAL SECURITIES OF TIGER AIRWAYS HOLDINGS LIMITED

1 December 2014

Dear Sir/Madam

### KEY DATES FOR THE HOLDERS OF THE PERPETUAL CONVERTIBLE CAPITAL SECURITIES (THE "CONVERTIBLE SECURITIES") IN RELATION TO THE TIGER AIRWAYS RIGHTS ISSUE (THE "RIGHTS ISSUE")

1. On 1 December 2014, Tiger Airways Holdings Limited (the "**Company**") announced on SGXNET the notice of the record date for the Rights Issue. This notice seeks to highlight the key dates that are relevant to the Convertible Securities holders in relation to the Rights Issue.
2. The Convertible Securities are convertible into fully paid new shares at the conversion price which is currently S\$0.740. Arising from the Rights Issue, the conversion price for the Convertible Securities will be adjusted to S\$0.565 based on the terms and conditions of the Convertible Securities. Details of the adjustment were set out in the notice to holders of the Convertible Securities dated 17 October 2014. The adjustment will take effect on the first date on which the shares trade ex-rights on the SGX-ST (the "**First Ex-Rights Date**"). The First Ex-Rights Date is 5 December 2014.
3. For a Convertible Securities holder who wishes to exercise his conversion rights based on the adjusted conversion price such that his conversion shares will rank for the Rights Issue, the holder must deliver the enclosed Conversion Notice form to the Conversion Agent **between 9.00 a.m. and 3.00 p.m. (Singapore time) on 5 December 2014**. Details are as set out below:

<b>First Ex-Rights Date</b>	5 December 2014
<b>Conversion Agent</b>	Boardroom Corporate & Advisory Services Pte. Ltd 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623
<b>Time</b>	Between 9.00 a.m. to 3.00p.m. (Singapore time) <i>Please note that the submission of the Conversion Notice form by email or fax will <b><u>not</u></b> be accepted</i>

4. Please note that the Company or the Conversion Agent may reject any Conversion Notice form which is, in its reasonable opinion, incorrect or incomplete in any material aspect.
5. If the delivery of the Conversion Notice form is made after 3.00 p.m. (Singapore time) on 5 December 2014, the conversion shares issued pursuant to such Conversion Notice form will **not** rank for the Rights Issue.
6. Convertible Securities holders should note that the adjusted conversion price of S\$0.565 is significantly higher than the closing price of the shares of S\$0.310 on 28 November 2014, being the latest practicable date prior to the printing of this notice.



7. The following table summarises the key dates for Convertible Securities holders in relation to the Rights Issue.

Date of Submission of Conversion Notice	Time of Submission of Conversion Notice	Conversion Price	Conversion Shares to Rank for the Rights Issue	Remarks
Before 5 December 2014	–	S\$0.740	Yes	–
On 5 December 2014	Between 9.00 a.m. and 3.00 p.m.	S\$0.565	Yes	Please refer to paragraphs 3 and 5 for more details
On 5 December 2014	After 3.00 p.m.	S\$0.565	No	Please refer to paragraph 5 for more details
After 5 December 2014	–	S\$0.565	No	–

8. Convertible Securities holders who require further clarifications on the conversion of their Convertible Securities may call our hotline at: **+65 6422 2336 between 8.30 a.m. and 5.30 p.m.** on Mondays to Fridays (excluding public holidays). A letter setting out the above has also been sent to all Convertible Securities holders.
9. Convertible Securities holders who are in any doubt as to the action that they should take with regard to the Convertible Securities should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
10. If you have sold or transferred all your Convertible Securities, you should immediately forward the notice to holders of Perpetual Convertible Capital Securities dated 1 December 2014 and the Conversion Notice form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Yours faithfully

For and on behalf of the Board of Directors of  
**TIGER AIRWAYS HOLDINGS LIMITED**

**This letter is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the laws of any state or jurisdiction of the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. There is no intention to register any portion of any securities described herein in the United States or to conduct a public offering of securities in the United States.**

## Conversion Notice

**TIGER AIRWAYS HOLDINGS LIMITED**  
**S\$219,674,988.96 Perpetual Convertible Capital Securities (the “Convertible Securities”)**  
**convertible into ordinary shares of Tiger Airways Holdings Limited**

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: ..... Tel No: .....

..... Fax No: .....

Signature:

.....

To: Tiger Airways Holdings Limited (the “**Issuer**”)

Boardroom Corporate & Advisory Services Pte. Ltd.

I/We, being the holders of the Convertible Securities specified below, hereby irrevocably elect to convert such Convertible Securities into ordinary shares of the Issuer (the “**Shares**”) in accordance with Condition 6.

- 1 Total principal amount of Convertible Securities to be converted:

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Total number of Convertible Securities: .....

Total principal amount (must be a multiple of S\$1.07): .....

- 2 The Shares to be delivered on conversion of the Convertible Securities will be registered in the name of The Central Depository (Pte) Limited (the “**CDP**”). Details of the securities account with CDP to be credited with such number of Shares:

Account Name: .....

Account Number: .....

Name: .....

Address: .....

.....

.....

Country: .....

NRIC/Passport Number: .....

Telephone Number: .....

Fax Number: .....

N.B. If necessary, the details relating to stated principal amounts of Convertible Securities may be attached separately.

- 3 I/We hereby request that any other securities, property or cash including any Singapore Dollar cheque in respect of any payment pursuant to Condition 6(a), Condition 6(e) or Condition 6(g) (as the case may be) required to be delivered upon conversion be despatched (at my/our risk and expense) to the person whose name, contact person, telephone number, fax number and address are given below and in the manner specified below and/or in the case of cash, credited to my/our bank account by way of wire transfer, which bank account details are set out below/by way of cheque\* (delete as appropriate).

- (i) Details for despatch of any other securities, property or cash (for payment by way of cheque) required to be delivered upon conversion:

Name: .....

Contact Person: .....

Address: .....

.....

.....

Account Number: .....

Account Name: .....

Telephone Number: .....

Fax Number: .....

Manner of despatch: .....

- (ii) Details for payment of cash upon conversion by way of wire transfer:

Name of Bank: .....

Address of Bank: .....

Account Name: .....

Account Number: .....

- 4 I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of Singapore to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all capital, stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Convertible Securities or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion to or to the order of a person other than me/us have been paid or will be paid by me/us, except that the Issuer will pay the expenses arising in Singapore on the issue of Shares on conversion of Convertible Securities and all charges of the Conversion Agent in connection therewith;

- (c) I/We are not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (d) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Convertible Securities from the Issuer or any affiliate thereof in a "distribution" of Convertible Securities; and
- (e) I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Date:

Signed .....

as or on behalf of the holder of the Convertible Securities specified above

**N.B.**

- (i) This Conversion Notice will be void unless the introductory details in Sections 1 to 5 are completed.
- (ii) Your attention is drawn to Condition 6 with respect to the conditions precedent which must be fulfilled before the Convertible Securities specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk of the converting holder of the Convertible Securities ("**Convertible Securityholder**") and the Converting Securityholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Convertible Securities is required in respect of a conversion of Convertible Securities, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

1. (A) Security conversion identification reference: Tiger Airways Holdings Limited  
S\$219,674,988.96 Perpetual Convertible Capital Securities  
  
(B) Date on which the Conversion Notice is deposited with the Agent:  
  
(C) Conversion Date:
2. (A) Aggregate principal amount of Convertible Securities in respect of which Conversion  
Notices have been deposited for conversion:  
  
(B) Conversion Price on Conversion Date:  
  
(C) Number of Shares issuable: (A) = .....  
(disregard fractions) (B)  
  
(D) Distributions payable:
3. (if applicable) amount of cash payment due to Converting Securityholder under Condition  
6(a) in respect of fractions of shares:  
  
.....

The Conversion Agent must complete items 1, 2 and (if applicable) 3.

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