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## Cebu Air, Inc.CEB

### PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

**References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules**

<b>Subject of the Disclosure</b>	
Acquisition of Shares of Another Corporation	
<b>Background/Description of the Disclosure</b>	
Please be informed that Cebu Air, Inc. signed a share purchase agreement to acquire 100% of Tigerair Philippines, including the 40% stake of Tigerair Singapore.	
<b>Date of Approval by Board of Directors</b>	Nov 28, 2013
<b>Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction</b>	
<p>The acquisition of Tigerair Philippines by Cebu Air Inc. is part of the initial stage of the strategic alliance with Tigerair. Also part of this alliance, flights of Tigerair Philippines will be available in the Cebu Pacific website <a href="http://www.cebupacificair.com">www.cebupacificair.com</a> and through its other booking channels, beginning mid-March this year. Cebu Pacific President and CEO, Mr. Lance Gokongwei said, "The Cebu Pacific and Tigerair alliance offers the largest low cost network to and from the Philippines. As we enter the initial phase of the alliance, we will continue to leverage on our extensive route networks, flight frequencies and find ways to provide an even wider range of travel options for all of our customers." Subject to regulatory approvals, both parties will collaborate commercially and operationally on international and domestic air routes to and from the Philippines, thereby creating the biggest network of flights to the region. Upon full implementation of the strategic alliance, the Cebu Pacific and Tiger Air websites will be used as sales and distribution platforms to market all routes operated by both airlines. The carriers also expect to collaborate on other common destinations in Asia.</p>	
<b>Details of the acquisition or disposition</b>	
<b>Date</b>	Feb 10, 2014

**Manner**

The acquisition price will be settled by cash. Please see terms of payment.

**Description of the company to be acquired or sold**

Tigerair Philippines currently operates about 118 flights per week with five aircraft to 11 domestic and international destinations, from its bases in Manila and Clark.

**The terms and conditions of the transaction****Number of shares to be acquired or disposed**

500,000

**Percentage to the total outstanding shares of the company subject of the transaction**

100

**Price per share**

Please see terms of payment

**Nature and amount of consideration given or received**

Total consideration is \$15million.

**Principle followed in determining the amount of consideration**

The consideration was based on the underlying value of the business made wider with the alliance with Cebu Pacific, and as duly negotiated with the previous shareholders.

**Terms of payment**

The purchase price will be paid on Closing Date, subject to conditions precedent to closing.  
\$7M will be paid to the 40% share of Roar Aviation II Pte Ltd.  
\$8M will be paid for the 60% share of the other shareholders

**Conditions precedent to closing of the transaction, if any**

Please see attached conditions precedent to closing as disclosed by Tiger Airways to the SGX.

**Any other salient terms**

N/A

**Identity of the person(s) from whom the assets were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Roar Aviation II Pte Ltd, Triple Star Grp Holdings, Inc. et.al	N/A

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

This transaction will support the continuing growth of Cebu Air Inc. by creating much more travel opportunities for its guests.

**Other Relevant Information**

N/A

**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary



**TIGER AIRWAYS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200701866W)

**ANNOUNCEMENT – THE PROPOSED SALE OF ROAR AVIATION II PTE. LTD.'S 40% SHAREHOLDING INTEREST IN SOUTHEAST ASIAN AIRLINES (SEAIR), INC.**

**1. INTRODUCTION**

The board of directors (the "**Board**" or the "**Directors**") of Tiger Airways Holdings Limited (the "**Company**", and together with its subsidiaries and associated companies, the "**Group**") refers to its announcement dated 8 January 2014 (the "**Offer Letter Announcement**") in relation to:

- (a) the signing of the Offer Letter on 7 January 2014 by Roar II, a wholly-owned subsidiary of the Company, and Cebu Air, pursuant to which Cebu Air has, *inter alia*, offered to acquire from Roar II its entire shareholding interest in SEAir, representing 40% of the issued and outstanding shares of SEAir (the "**Proposed Sale**"); and
- (b) the entering into of the Strategic Alliance Agreement by Tigerair Singapore and Cebu Air.

*Unless otherwise stated, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Letter Announcement.*

**2. SALE AND PURCHASE AGREEMENT ("**SPA**")**

- 2.1 The Company wishes to announce that Roar II has on 10 February 2014 entered into the SPA with Cebu Air in respect of the Proposed Sale.
- 2.2 As announced in the Offer Letter Announcement, the Company will in due course convene an extraordinary general meeting ("**EGM**") to seek approval from its shareholders for the Proposed Sale. A circular setting out further information and details of the Proposed Sale, together with the notice of EGM to be convened will be dispatched by the Company to shareholders in due course.

**3. INFORMATION ON SEAIR AND RATIONALE FOR THE PROPOSED SALE**

Please refer to paragraph 2 of the Offer Letter Announcement.

#### **4. SALIENT TERMS OF THE PROPOSED SALE**

##### **4.1 Consideration**

As announced in the Offer Letter Announcement, the Consideration to be received by Roar II for the Sale Shares is US\$7,000,000 (approximately S\$8,750,000<sup>1</sup>), and will be satisfied by Cebu Air on the Closing Date. Please refer to paragraph 3.1 of the Offer Letter Announcement for further details on the Consideration.

##### **4.2 Conditions Precedent**

Under the terms of the SPA, closing of the Proposed Sale is subject to the satisfaction or waiver of, *inter alia*, the following conditions:

- (a) the completion of the sale by the Other Shareholders of the Other Shareholders' Sale Shares to Cebu Air;
- (b) the receipt by the Company of the approval of its shareholders in a general meeting for the Proposed Sale pursuant to the rules of the Listing Manual;
- (c) the filing of an application with the Civil Aeronautics Board of the Philippines to approve the Proposed Sale and the sale of the Other Shareholders' Sale Shares, if required and deemed necessary by Cebu Air;
- (d) the conversion by Roar II of all shareholder advances made by Roar II to SEAir, which was S\$98.6 million as at 31 December 2013, into additional paid in capital of SEAir prior to the Closing Date;
- (e) the execution of a letter between Tigerair Singapore and SEAir terminating the sublease agreements entered into between Tigerair Singapore and SEAir in relation to two (2) Airbus A319 aircraft, which shall include provisions that upon the return of the said aircraft, Tigerair Singapore shall waive all accrued liabilities and obligations of SEAir relating to these sublease agreements;
- (f) the cancellation or procuring the discharge of all corporate or banker's guarantees issued on behalf of SEAir by the Company;
- (g) the novation by SEAir to Tigerair Singapore of the lease agreements entered into between SEAir (as lessee) and MCAP Europe Limited (as lessor) in relation to three (3) Airbus A320 aircraft;
- (h) the sublease by SEAir of the three (3) Airbus A320 aircraft upon terms to be mutually agreed by Tigerair Singapore and SEAir; and
- (i) the grant to SEAir of a non-transferable brand license for the use of the brand "Tigerair" for a period of 12 months from the date of the SPA.

#### **5. LOSS ON THE PROPOSED SALE AND USE OF SALE PROCEEDS**

5.1 The investment in SEAir had been fully impaired in accordance with the Singapore Financial

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<sup>1</sup> Unless otherwise stated, the assumed exchange rate of US\$1 : S\$1.25 has been used in this Announcement.

Reporting Standards, and hence the book value of SEAir, which is the carrying value in the Group's unaudited financial statements as at 31 December 2013, is nil. The excess of the Consideration of US\$7,000,000 (approximately S\$8,750,000) over the book value of SEAir is US\$7,000,000 (approximately S\$8,750,000).

- 5.2 Assuming that the Proposed Sale had completed on 31 December 2013, the estimated net loss arising from the Proposed Sale is S\$30.3 million, subject to any other accounting adjustments which may be necessary upon finalisation of the Proposed Sale. The estimated net loss is derived by deducting the Consideration of S\$8.8 million from the amount required to settle SEAir liabilities, forward sales and transaction cost aggregating to S\$30.3 million, and included an impairment loss of S\$8.8 million.
- 5.3 The Company, through Roar II, intends to use the proceeds from the Proposed Sale to partly satisfy the liabilities and forward sales of SEAir.

## **6. CHAPTER 10 OF THE LISTING MANUAL**

The relative figures of the Proposed Sale computed on the bases as set out in Rule 1006 of the Listing Manual are set out in paragraph 5 of the Offer Letter Announcement and will be updated in the circular to shareholders to reflect the Company's 3QFY14 financial results.

## **7. FINANCIAL EFFECTS OF THE PROPOSED SALE**

Please refer to paragraph 6 of the Offer Letter Announcement.

## **8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

No Director or controlling shareholder of the Company has any interest, direct or indirect, in the Proposed Sale.

## **9. SERVICE CONTRACTS**

There are no directors who are proposed to be appointed to the Board of Tiger Airways Holdings Limited in connection with the Proposed Sale. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **10. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA may be inspected at the registered office of the Company at 17 Changi Business Park Central 1, #04-06/09, Honeywell Building, Singapore 486073 during normal business hours for a period of three (3) months from the date of this Announcement.

**BY ORDER OF THE BOARD**

Joyce Fong  
Company Secretary  
11 February 2014

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