



**CEBU AIR, INC.  
CONVERTIBLE PREFERRED SHARES**

**CONVERSION NOTICE**

Kindly tick the appropriate box:

<input type="checkbox"/> Optional Conversion	<i>For Optional Conversion only:</i> <input type="checkbox"/> Certificated Shares <input type="checkbox"/> Scripless Shares
<input type="checkbox"/> Mandatory Conversion <i>(for Certificated Shares only)</i>	

Shareholder Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

To: Cebu Air, Inc. (the "Issuer")

Words and expressions used in this notice shall have the same meanings as when used in the Issuer's Final Prospectus dated 15 February 2021 (the "Final Prospectus") and the Conversion Guidelines dated 02 March 2021 (the "Conversion Guidelines").

I/We, being the registered and beneficial owner of the Convertible Preferred Shares specified below, hereby exercise the right to convert such Convertible Preferred Shares into common shares of the Issuer (the "Common Shares") in accordance with the terms and conditions of the said Convertible Preferred Shares.

1. Details of the Convertible Preferred Shares to be converted:

Total principal amount: \_\_\_\_\_

Number of Convertible Preferred Shares: \_\_\_\_\_

Certificate number(s), if applicable: \_\_\_\_\_

2. The relevant number of Common Shares shall be lodged into the scripless system of the PSE, with legal title lodged in favor or PCD Nominee Corporation for credit to the following PSE participant's stock account:

PSE participant: .....

PSE participant Broker I.D.: .....

PDTC account number : .....

PSE participant's contact person: .....

PSE participant's contact telephone number and fax number: .....

3. Documents attached to this notice:

<ul style="list-style-type: none"><li><input type="checkbox"/> Duly endorsed stock certificate, if applicable</li></ul> <p><i>For individuals:</i></p> <ul style="list-style-type: none"><li><input type="checkbox"/> Valid Government issued ID</li><li><input type="checkbox"/> Signature card</li></ul> <p><i>For corporations:</i></p> <ul style="list-style-type: none"><li><input type="checkbox"/> Latest Articles of Incorporation, certified by the corporate secretary</li><li><input type="checkbox"/> Latest By-laws, certified by the corporate secretary</li><li><input type="checkbox"/> Latest General Information Statement, stamp received by the SEC</li><li><input type="checkbox"/> Secretary's Certificate certifying the resolutions approving the conversion of the Convertible Preferred Shares and the authorized signator(ies)</li><li><input type="checkbox"/> Signature cards, verified by the corporate secretary</li><li><input type="checkbox"/> Valid Government issued ID of the authorized signator(ies)</li></ul>
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4. *For Optional Conversion only:*

CS Listing Date (*shareholder's intended conversion date*): \_\_\_\_\_

I/We agree that the Common Shares are issued subject to the Articles of Incorporation and By-Laws of the Issuer and agree to be bound by the terms and conditions of the Common Shares. I/We further agree that upon the completion of the conversion (whether optional or mandatory), we will cease to enjoy the benefits attached to the Convertible Preferred Shares previously owned, including the right to dividends. Furthermore, I/we shall no longer be entitled to any and all dividends that are undeclared prior to the CS Listing Date or Mandatory Conversion Date, as the case may be.

If an adjustment contemplated by the terms and conditions of the Convertible Preferred Shares is required in respect of a conversion of Convertible Preferred Shares where additional Common Shares are to be issued, such additional Common Shares deliverable pursuant to such adjustment (together with any other securities, property or cash) will be delivered or dispatched in the same manner as instructed above.

*For individuals:*

Signature: \_\_\_\_\_

Shareholder Name: \_\_\_\_\_

*For corporations:*

Signature: \_\_\_\_\_

Shareholder Name: \_\_\_\_\_

Name of authorized signator(ies): \_\_\_\_\_

Position: \_\_\_\_\_

**PSE Participant's Conforme:**

We hereby accept the duties and responsibilities as the designated PSE participant of the shareholder.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name of authorized signator(ies): \_\_\_\_\_

Position: \_\_\_\_\_

**Stock Transfer Agent's Conforme:**

We have reviewed and verified this notice and the accompanying documentary requirements and hereby confirm that they are complete and satisfactory.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name of authorized signator(ies): \_\_\_\_\_

Position: \_\_\_\_\_

**To be filled up by the Issuer:**

Conversion Price: \_\_\_\_\_

Conversion Ratio: \_\_\_\_\_

Number of Common Shares to be issued: \_\_\_\_\_

**Issuer's Conforme:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name of authorized signator(ies): \_\_\_\_\_

Position: \_\_\_\_\_