

(English Translation)

Claim Acceptance Work
17 May 2022
Central Bankruptcy Court

Petition for Business Reorganization

[Garuda Emblem]

Black Case No. For For. 11 / 2565

Central Bankruptcy Court

Date 17 Month May B.E. 2565 (2022)

Bankruptcy Case (Business Reorganization)

Thai AirAsia X Company Limited the Petitioner
files this Petition for business reorganization of Thai AirAsia X Company Limited the Debtor
according to details as follows:

Clause 1. The Petitioner is a Debtor

Government agency _____

Creditor of the Debtor, being natural person juristic person _____

Nationality: _____ Age: _____ Years Occupation Type of Business: Low-Cost International Airline Services

Citizen Identity Card No. □-□□□□-□□□□□-□□-□

Juristic Person Registration No. 0105556044936

Domicile: No. 222 Don Mueang International Airport, Passenger Terminal 1, 4th Floor, Unit 4307

Vibhavadi Rangsit Road, Sanam Bin Sub-district, Don Mueang District, Bangkok 10210

Telephone 02-108-8400 Facsimile 02-108-8401

as per Petition Exhibit No. 1

Clause 2. The Debtor is a

Public Company Limited Limited Company Type of Business: Low-Cost International Airline Services

Commercial Bank Finance Company Finance and Securities Company / Credit Foncier Company with written consent from the Bank of Thailand as per Petition Exhibit No. _____

Securities Company with written consent from the Securities and Exchange Commission as per Petition Exhibit No. _____

Non-Life Insurance Company / Life Insurance Company with written consent from the Department of Insurance as per Petition Exhibit No. _____

Juristic Person Registration No. 0105556044936

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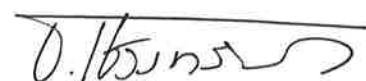
as per Petition Exhibit No. 1

Scheduled date of Hearing / Examination of the Petition

22 August 2022, 9.00 A.M.

-signature- Signed

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Note: Where there are several petitioners or debtors, details of the remaining petitioners or debtors shall be filled in the domicile list.

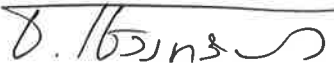
Clause 3. Significant Details of the Debts Owed by the Debtor

- The amount of debts of the Debtor: THB 25,738,793,942.00
- The Petitioner is a creditor of the Debtor in the amount of _____
- having details as follows: _____

The Debtor would like to request that the Court issues a business reorganization order for the Debtor's business in accordance with the Bankruptcy Act B.E. 2483 (1940) and any amendments thereof. The Debtor has 365 creditors which are both domestic and international financial institutions, creditors under aircraft leasing agreements, trade and service creditors (accounts payable), and other creditors. The Debtor also has 66,082 customer creditors which are airline customers who requested for ticket refunds, creditors having credit shells which can be used to pay for reservations and other service charges, and creditors who reserved tickets in advance. The total number of debts as of 31 March 2022 was THB 25,738,793,942.

Details of the debts and the creditors are specified in the List of Assets and Debts of the Debtor, as of 31 March 2022, **Petition Exhibit No. 2**, and the List of Creditors' Names and Addresses, which is stored in an electronic storage device (USB Drive), **Attachment of this Petition**.

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Clause 4. Insolvency of the Debtor

The Debtor is insolvent because:

- The Debtor's assets do not cover its debts.
- According to presumptions under Section 8 of the Bankruptcy Act B.E. 2483 (1940) viz:
 - The Debtor has transferred its assets or right to manage its assets to another person for the benefit of its creditors, irrespective of whether such act is committed within or outside the Kingdom.
 - The Debtor has transferred or delivered its assets through the manifestation of fictitious intent or fraud, irrespective of whether such act is committed within or outside the Kingdom.
 - The Debtor has transferred its assets or created any real right over such assets which, if the Debtor is bankrupt, would be deemed to be the giving of advantage, irrespective of whether such act is committed within or outside the Kingdom.
 - The Debtor has departed the Kingdom, or has left before and still stays outside the Kingdom in order to delay the payment of debts or to prevent the creditors from receiving payment of debts.
 - The Debtor has departed from its usual residence or hidden in its residence or absconded or otherwise, or closed its place of business in order to delay the payment of debts or to prevent the creditors from receiving payment of debts.
 - The Debtor has removed its assets from the Court's jurisdiction, in order to delay the payment of debts or to prevent the creditors from receiving payment of debts.
 - The Debtor has admitted to a judgment which enforces it to make a payment that it should not have to do, in order to delay the payment of debts or to prevent the creditors from receiving payment of debts.
 - The Debtor's assets were enforced under a writ of execution or there is no asset which can be enforced for the payment of debts.
 - The Debtor has testified to the Court in any lawsuit that it is unable to repay the debts.
 - The Debtor has informed any of its creditors that it is unable to repay the debts.
 - The Debtor has proposed a compromise with two creditors or more.
 - The Debtor has received demand notices requesting for payment of debts from its creditors not less than twice, with an interval between each time of not less than thirty days, and the Debtor has failed to repay the debts.

Having details as follows: _____

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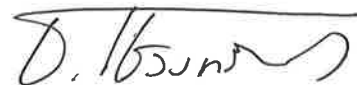
(English Translation)

The Debtor is a limited company registered with the Department of Business Development, Ministry of Commerce, having registered capital of THB 417,500,000, all of which have been fully paid-up.

As of 31 March 2022, the value of the Debtor's total assets was THB 13,092,704,591 and the amount of the Debtor's total debts was THB 25,738,793,942. Details are as per the List of Assets and Debts of the Debtor, Petition Exhibit No. 2. Accordingly, the amount of the Debtor's debts was greater than that of its assets by THB 12,646,089,351.

Due to the Debtor currently having more debts than assets and still facing financial difficulties, the Debtor has been unable to pay its debts to all creditors. As a result, aircraft and engine lessors, airport creditors, trade creditors, and several other creditors demanded debt repayment from the Debtor. However, the Debtor failed to make such repayments to the creditors in full. Details of which will be further presented by the Debtor to the Court during the trial.

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A handwritten signature in black ink, appearing to be a Thai name, written over a horizontal line.

Clause 5. Reasonable causes for the Debtor's business reorganization

5.1 The Debtor has good business foundation.

The Debtor started its business in 2014. The Debtor's business concerns transportation of passengers and goods and providing storage facilities in the form of international low-cost airline.

Throughout the past, the Debtor's business had grown continuedly. In 2014, which was the year in which the Debtor started its business, the Debtor had only 2 Airbus A330 aircrafts and operated only 3 routes between Thailand and Japan. However, the Debtor's business had grown resulting in the Debtor's continuing expansions of flight routes until 2019, which was before the Debtor faced financial difficulties, in which the Debtor had 15 Airbus A330 aircrafts and was able to expand the scope of service routes to cover 11 cities in 5 countries, namely Japan, Korea, China, Australia, and Georgia. In that year, the Debtor was able to provide its services to more than 2 million passengers.

Since the Debtor started its business in 2014 until 2019, the Debtor had been able to provide the services to more than 8.74 million passengers and earned more than THB 5,359 million, THB 7,666 million, THB 9,110 million, THB 11,949 million, and THB 13,388 million revenues from its business, respectively. Such facts demonstrate that the Debtor has good business foundation and potential, and could continue to grow. Details are as shown in the Debtor's financial statements which were submitted to the Department of Business Development, Ministry of Commerce.

5.2 The Debtor's financial problems were caused by external factors, not from the Debtor's business.

The Debtor's business has encountered financial difficulties since 2020 as a consequence of the epidemic of the novel coronavirus disease 2019 ("COVID-19") which has spread around the world since March 2020 onwards. As a result, the government of Thailand has had to issue measures to control the spread of COVID-19, especially the measures to restrict and control travels to Thailand. Meanwhile, the governments of other countries, especially Japan which is the destination of the Debtor's most popular flight route, have also issued announcements specifying measures to restrict and control entry into the country in a similar way. Such measures of the governments of Thailand and other countries around the world have made international travelling suspended and/or difficult, causing the Debtor to cancel flights and unable to provide passenger transport services as usual. The situation of the COVID-19 epidemic has continued for more than 2 years up until present.

Throughout such period that the Debtor had been unable to operate the airline business as usual, the Debtor's business still had expenses in relation to the aircraft leases, maintenance costs, airport space and building rental costs, employees' wages, and other ongoing expenses. Although the Debtor had initially tried to solve the problems by temporarily changing its business to goods transportation and reducing the size of its fleets to reduce costs, the ongoing spread of COVID-19 rendered the Debtor's business facing financial problems and experiencing a loss of over THB 12,414 million in 2020.

The Debtor's aforementioned problems arose due to the effect of external factors, and it is not beyond the Debtor's capability to recover its business to resume its normal state. If the Debtor obtains

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opportunities to reorganize its business and restructure the debts to be consistent with its revenues, the Debtor's business will be able to carry on.

5.3 The Debtor's business reorganization will allow all creditors to receive debt repayment in a higher amount, as opposed to the case where the Debtor becomes bankrupt.

The abovementioned problems are the result of external factors while the Debtor's business still has good foundation and will be able to carry on. Therefore, if the Debtor can obtain approval for business reorganization, receive additional working capital, and have its debts restructured by extension of repayment terms to be consistent with incomes from its operation, the Debtor's business will be able to carry on and generate sufficient revenues and profits to repay the creditors who will receive more repayment than in case where the Debtor's assets were sold in auction.

5.4 The Debtor needs to obtain legal protective measures for the debt restructuring.

Since the Debtor is insolvent, there is no legal measure granting protection to the creditors who will provide credit/financial supports and/or working capital to the Debtor, or investors who will jointly invest and/or purchase capital increase shares in the Debtor's business. Moreover, there is no measure prohibiting other creditors from filing lawsuits against the Debtor during debt restructuring, causing out-of-court settlement agreement regarding the Debtor's debt restructuring to be unachievable. Therefore, it is necessary for the Debtor to submit the petition to the Central Bankruptcy Court requesting the Court to issue a business reorganization order for the Debtor's business.

5.5 If the Debtor's business reorganization is not allowed, there would be damages to several related parties, including the country's economy and society.

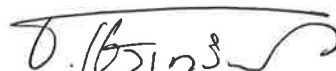
5.5.1 If the Debtor would be bankrupt, all creditors would suffer damages from not receiving debt repayments in full. This is because the principal assets as shown in the Debtor's financial statements are the rights to use the Airbus aircrafts. However, said Airbus aircrafts are not owned by the Debtor but are the properties that the Debtor rents for use in its business only. In addition, the value of the Debtor's other assets is much lower than the debts.

On the contrary, if the Debtor is able to successfully reorganize its business, the Debtor's business will be able to carry on and generate more revenues to repay the creditors than if the Debtor is bankrupt.

5.5.2 At present, the Debtor has 917 employees and staffs. If the Debtor's business reorganization is not undertaken and the Debtor is bankrupt, such employees and staffs would be terminated, causing them to be unable to provide for themselves and their family members. This will cause social problems and will, eventually and inevitably, affect the country's economic condition.

5.5.3 During the period of the Debtor's business operation which has grown steadily since the beginning, the Debtor has purchased goods and received services from a large number of various partners, both domestically and internationally, in various types of businesses, from aircraft and engine lessors, maintenance service providers, airport ground service providers, airport space and building renting service providers, to sellers of food, materials, equipment, and other goods that the Debtor used in its business.

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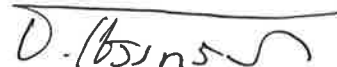
Accordingly, the Debtor's business plays a significant role in supporting the growth of other businesses and creates employment in the country worth more than a billion Baht per year.

Therefore, in the event of the Debtor's bankruptcy, in addition to the direct impact causing all the creditors to not receive debt payments in full as mentioned in Paragraph 5.5.1, it would also result in interruption of business of all such partners which might inevitably affect the employees of said partners as well.

5.5.4 The Debtor's airline business had served more than 2 million passengers per year, and in the past, it had served more than 4.5 million foreign passengers traveling to Thailand since the Debtor commenced its services in 2014. The Debtor's airline also pioneered many regional international routes based on the festivals each year, such as Krabi – Shenyang / Harbin / Lanzhou / Changchun routes for the Chinese New Year festival, etc. Therefore, the Debtor's business had always been an important part supporting Thailand's tourism and service sectors to grow and bring revenues to Thailand. In addition, countries around the world are now preparing to relax restrictions and controls on the entry into their countries. The situation of the COVID-19 epidemic is also steadily decreasing. Consequently, the Debtor's business will be a mainspring in helping the tourism and service sectors of Thailand to recover significantly faster.

For the reasons given to the Court above, there are absolutely reasonable causes and necessities for the Debtor's business reorganization to be allowed.

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Clause 6. The prospect of the Debtor's business reorganization.

6.1 The spread of the COVID-19 epidemic has started to decline and is at a point where it can be controlled.

According to the information shown in the World Health Organization (WHO)'s COVID-19 pandemic situation report, at present, the number of new cases has continued to decline around the world as well as in Thailand, while the number of vaccinations taken in the world, including in Thailand, has always been increasing. Details are as per the WHO Thailand Weekly Situation Update No. 234, dated 4 May 2022, and the Ministry of Public Health's diagram showing the forecast of the number of COVID-19 cases, dated 18 March 2022.

In response to the improved situation of the COVID-19 pandemic, the Ministry of Public Health has begun pushing for the COVID-19 to become an endemic disease by July 2022. This will allow international travels and airline businesses to resume normal operations.

6.2 The tourism situation has begun to recover and tends to improve.

Based on the aforementioned facts, countries around the world, including Thailand, are preparing to relax their COVID-19 control measures to be consistent with the improved situation of the COVID-19 pandemic in order to stimulate the recovery and improvement of the country's economic condition.

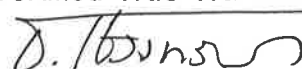
For Thailand which has eased its country-entry restriction and control measures as to welcome tourists in late 2021 and early 2022, it has been found that the number of tourists arriving in Thailand has gradually increased. According to the analysis of the Kasikorn Research Center and the TTB Economic Analysis Center, it is considered that the easing of said measures is an important step in the recovery of Thailand's tourism sector and may result in the number of foreign tourists arriving in Thailand in 2022 to be around 4 to 4.5 million, as a result of which, the tourism revenue in 2022 will grow higher than in 2020 and 2021. Meanwhile, the Ministry of Tourism and Sports predicted that the number of foreign tourists arriving in Thailand in 2022 will range from 8 to 15 million. Details are as shown in the Kasikorn Research Center's report dated 1 May 2022, the TTB Economic Analysis Center's report dated 18 April 2022, and related news reports dated 6 January 2022.

In terms of future trend of Thailand's tourism sector, according to Krungsri Research dated 11 January 2022, it is predicted that by 2025, the number of foreign tourists coming to Thailand will return to the same number before the COVID-19 outbreak. It is also predicted that the global economy from 2022 to 2024 will continue to see a gradual positive growth rate driven by more widespread vaccination, the relaxation of COVID-19 epidemic control measures, and the reopening of many countries.

From the above tendency, the trends of both domestic and international tourism have returned to be in the spotlight again. As a result, during the last Songkran Festival (11 to 17 April 2022), according to Airports of Thailand Public Company Limited, both Thai and foreign tourists have traveled across the countries to Thailand, totaling more than 17,533 flights with a total of more than 2,857,975 passengers, which is an increase of 10.20 percent and 8.50 percent over the Songkran Festival in 2017, respectively.

6.3 The Debtor is an airline of the AirAsia Group, a famous and widely accepted leading provider of low-cost airlines. Airlines in the AirAsia Group have received a number of awards, including the

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recognition from Skytrax, the agency that ranks operators in the global aviation industry, as the World's Best Low-Cost Airline for more than 12 consecutive years and the Best Low-Cost Airline in Asia. It has also received the COVID-19 Airline Excellence Award and is among the world's top ten most punctual airlines.

6.4 The Debtor is ready to operate its business which has potential for reorganization. Currently, the debtor has 8 available aircrafts and 11 licensed routes in 5 countries. As the situation of COVID-19 epidemic has begun to improve and the COVID-19 control measures of the Thai government and governments of other countries have been relaxed, people will consequently start using more airlines for travelling and the Debtor will be able to resume its aviation business again. It is highly likely that the Debtor's business, which already has good foundation, will be able to recover and grow rapidly.

The Debtor plans to resume its passenger transportation services for 2 routes from June 2022 onwards and plans to reopen more than 6 routes by the end of this year. The Debtor expects that by the end of this year, the Debtor will be able to generate not less than THB 2,746 million revenue from the aviation business.

6.5 The Debtor has prepared plans to cut low-income routes and adjust frequency of flights and number of fleets to be more appropriate and efficient in order to reduce unnecessary expenses. The Debtor also plans to launch advance sales of air tickets for unlimited flights to increase cash flow and working capital. The customers who purchase such tickets will be entitled to travel within the specified period for unlimited number of flights in reserved seats on specific flight routes. The Debtor expects that such sales promotion will receive a good response from both domestic and international passenger groups.

In addition, the Debtor has plans to expand its goods transportation service channels. The Debtor has been expanding such goods transportation service since the time of the COVID-19 epidemic. As a result, the Debtor's revenue from the goods transportation service in 2021 increased from 2020 by approximately THB 200 to 300 million. It is expected that by 2022, the Debtor will be able to generate revenue from the air freight business of not less than THB 2,954 million.

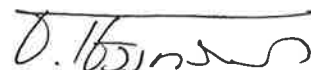
Furthermore, the Debtor is in the process of requesting additional credit lines from financial institutions in the amount of approximately THB 300 million to be a prepared reserve for working capital during the business reorganization.

6.6 The Debtor has negotiated with both domestic and foreign investors to find partners to invest in the Debtor company in the amount of approximately THB 2,500 million. The preliminary outcome of the negotiations has been good. The investors are interested in investing in the Debtor company if the Debtor's business reorganization plan is accepted by the creditors' meeting and approved by the Central Bankruptcy Court. The Debtor will present further details on this to the Court during the trial.

Once the Debtor receives additional funds, the Debtor will have sufficient liquidity to operate the business and will be able to continue the business as planned. As a result, the Debtor will be able to generate revenue to repay the creditors in accordance with the business reorganization plan.

6.7 Several creditors, including companies in the AirAsia Group and major creditors of the Debtor, accounted for more than 50 percent of the Debtor's total debts, are aware of the problems that occurred

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and encourage the Debtor to resolve its debt problems by entering the business reorganization process and they also agree to the Debtor being the planner.

In this regard, the Debtor will further present details of the creditors' support for the Debtor entering into the business reorganization and being the planner to the Court during the trial.

6.8 The Debtor has engaged a financial advisor to study and analyze future feasibility of the Debtor's business. The financial advisor has opined that if the Debtor can restructure the debts with the creditors by extending repayment periods in accordance with the Debtor's business revenues and can procure additional working capital to increase the cash flow of the Debtor's business as well as improve the management and reduce unnecessary expenses, the Debtor's business will be able to carry on.

The Debtor believes that after the debt restructuring through the business reorganization process before the Central Bankruptcy Court, the Debtor's lack of liquidity problem will be solved, and, as a result, the Debtor will be able to continue its business and earn profits that could pay off its debts to the creditors appropriately and justly pursuant to provisions of the business reorganization plan, whereby all creditors will receive more repayments than if the Debtor has to wind-up or go bankrupt.

6.9 In this preparation of business reorganization plan of the Debtor, majority of the creditors and the Debtor have mutually agreed to propose that the Debtor be the planner. Details are as per the letter of consent for the planner designation and list of name and qualifications of the planner, **Petition Exhibits Nos. 3 and 4.**

If the court issues a business reorganization order but no business reorganization plan preparer has yet been appointed, the Debtor hereby requests the Court to kindly issue an order appointing the Debtor as an interim administrator with the power to manage the Debtor's business and assets under the supervision of the official receiver(s) until the planner is appointed.

For the reasons given to the Court above, the Debtor requests that the Court kindly issues an order accepting this Petition, conducts an examination of the Petition, and further issues an order for reorganizing the business of the Debtor accordingly.

As it may please the Court.

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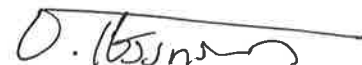


Exhibit to Petition for Business Reorganization

Clause 7. The name and qualifications of the planner are appearing in the letter of consent of the planner as per Petition Exhibits Nos. _____ 3 and 4 _____

Clause 8. The Petitioner submits herewith a list of creditors according to the list of creditors per Petition Exhibit No. _____

The Petitioner submits herewith a list of creditors and also attaches a statement of all existing assets and debts as per Petition Exhibit No. 2 and the List of Creditors' Names and Addresses stored in an electronic storage device (USB Drive) _____

Therefore, the Court is hereby requested to issue an order for reorganizing the business of the Debtor and appointing a planner as requested.

The domiciles of the Petitioner as specified herein is a specific domicile for this case. If there is any change, I shall notify the Court immediately. I also submit hereby _____ copy(ies) of the Petition with the same wording and are waiting for the Court's order. Should I fail to wait, it shall be deemed that I have acknowledged the same.

_____ -signature- _____ Petitioner

(Miss Natthida Pranutnorapal)

<u>Court Order</u>	Black Case No. For. ____/25____
<p>"The petition, domicile list, lawyer appointment, and power of attorney (if any) received shall be gathered and approved as per the motion of confirmation of domicile, and witness list (if any).</p> <p>The investigation is scheduled on.....at 09.00 hrs. The order is announced, and the copy of petition is filed in compliance with the law."</p> <p style="text-align: right;">..... Judge</p> <p style="text-align: center;">()</p>	

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[Handwritten Signature]

(English Translation)

I, Miss Natthida Pranutnorapal

National Identity No

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Lawyer License No. 1393/2564 authorized to represent in lawsuits throughout the Kingdom

Residing at No. 540, Mercury Tower, 22nd Floor Moo - Road Ploenchit Road

Alley - Tambon/Sub-district Lumpini Amphoe/District Pathumwan

Province Bangkok Postal Code 10330 Tel. 02-264-800

Fascimile 02-657-2222 email -, arrange this Petition

-signature- Arranger

(Miss Natthida Pranutnorapal)

I Miss Natthida Pranutnorapal

residing at 540, Mercury Tower, 22nd Floor Moo - Road Ploenchit Road

Alley - Tambon/Sub-district Lumpini Amphoe/District Pathumwan

Province Bangkok Postal Code 10330 Tel. 02-264-800

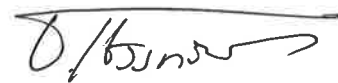
Fascimile 02-657-2222 email -,

write and type this Petition

-signature- Writer and Typist

(Miss Natthida Pranutnorapal)

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(Translation)

No. E10091220219727

Office of the Company Limited and Partnership Registration,
Department of Business Development, Ministry of Commerce

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CERTIFICATE

This is to certify that this Company has duly been registered as Juristic Person under the Civil and Commercial Code, on the 12th March 2013 under Juristic Person Registration No. 0105556044936.

The following particulars appeared in the registration Document of juristic person on the date of the issuance of this Certificate:

1. Name of the Company: Thai AirAsia X Co., Ltd.
2. The Company has 7 directors as listed herein below:
 1. Mr. Tassapon Bijleveld
 2. Mr. Patima Jeerapaet
 3. Mr. Kla Nuangnara
 4. Mr. Kamarudin Bin Meranun
 5. Mr. Benyamin Bin Ismail
 6. Mr. Pittinun Intarasak
 7. Mrs. Pattra Boosarawongse /
3. Number or name of Directors who affix signatures be binding the Company:

Mr. Tassapon Bijleveld jointly signs together with Mr. Phairat Pornpathananagoon or Mr. Kla Nuangnara, totaling two persons./
4. Registered Capital: Baht 417,500,000.00 / Four Hundred Seventeen Million Five Hundred Thousand Baht only/
5. Registered Principal Office: No. 222 Don Mueang International Airport, Passenger Terminal 1, 4th Floor, Room No. 4307, Vibhavadi Rangsit Road, Sanambin Sub-district, Don Mueang District, Bangkok Metropolis/
6. Objectives of the Company are concluded in 23 clauses as stated in the attachment of 2 pages, which have been signed by the Registrar certified the document.

Issued on the 10th May 2022

-Signature-

(Miss. Pavadee Ajwichai)
Registrar
(OFFICIAL SEAL AFFIXED)

Caution: This certificate is printed from the original electronic file. The print is considered a copy of the document.



Department of Business Development
Ministry of Commerce

Leading Business
Towards Digital

Leading Business
Towards Digital
Transformation



Ref: E651009122021927

Issuance date: 10 May 2022

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Nirach Y.

(Translation)

No. E10091220219727

Office of the Company Limited and Partnership Registration, Bangkok Metropolis
Department of Business Development, Ministry of Commerce

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COMPANY CERTIFICATE

Remarks in support to Certificate Document No. E10091220219727

1. This company was formerly named THAI AAX Co., Ltd. It has been registered for its name change to Thai AirAsia X Co., Ltd. on 30th May 2013./
2. This company has failed to submit financial statement of year 2020.
3. This certification certifies only the statement registered by the Company as to be legally effective. It is advisable to obtain appropriate factual matters in order to consider the Company's actual status.
4. The Registrar may revoke this registration if the material registered statement is found to be inaccurate or false..



Department of Business Development
Ministry of Commerce

Leading Business
Towards Digital

Leading Business
Towards Digital
Transformation

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Ref: E651009122021927

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Issuance date: 10 May 2022

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Handwritten signature

No. E10091220219727
issued on 10th May 2022

This Partnership/Company has 22 objectives which are as follows:

1. To buy, provide, receive, rent, buy on hire purchase, own, possess, improve, use and otherwise manage any property as well as the fruits thereof.
2. To sell, transfer, mortgage, pledge, exchange or otherwise dispose of any property.
3. To be a broker, agent or commission agent in transactions and businesses of all types except insurance, membership recruitment for associations, and trading in securities.
4. To borrow money, overdraft from accounts with banks, juristic persons or other financial institutes; and to lend money or otherwise give credit, with or without security; as well as to accept, issue, transfer or endorse bills of exchange or other negotiable instruments, except for a banking, finance and securities business or credit fancier.
5. To establish branch offices or to appoint agents, inside or outside the Kingdom.
6. To become a partner with limited liability in a limited partnership and a shareholder in a private company and a public company.
7. To engage in the business of construction contractor for the construction of buildings, commercial buildings, residential buildings, office buildings, roads, bridges, dams, tunnels and all other types of construction work, including undertaking to perform all types of civil works.
8. To operate hotels, restaurants, bars, nightclubs.
9. To engage in the business of domestic and international transportation, loading and unloading of goods and passengers on land, sea and air, including undertaking to provide services in clearing goods from ports in accordance with customs formalities and handling all types of freight for transportation.
10. To engage in the business of travel agency including all types of business connected with travel and tourism.
11. To engage in the business of collecting, compiling, preparing, printing and disseminating statistics and data concerning agriculture, industry, commerce, finance and marketing, including analysis and evaluation of the results of business operations.
12. To engage in the business of providing services in the fields of law, accounting, engineering and architecture and advertising.
13. To engage in the business of guaranteeing debts, liabilities and performance of contracts including supplying guarantees for persons who enter the Kingdom or who depart for foreign countries in accordance with the immigration, tax and other laws.
14. To act as adviser and consultant in problems concerning management, commerce, industry, including problems concerning production, marketing and distribution.
15. To engage in the business of providing services as a manager, look after the interests, collect debts and manage the property of others.
16. To operate private hospitals, and nursing homes, treat patients and sick persons, to provide teaching and training in medical and health subjects.
17. To engage in the business of producing and distributing motion pictures, cinemas, and other entertainment places, resorts, sports stadiums, swimming pools bowling.
18. To engage in the business of providing service in repairs, maintenance, inspection, lubrication, and rust prevention for all types of vehicles, including the provision of services in installing, inspecting, and rectifying all types of disaster-prevention equipment.
19. To engage in the business of laundry, barbering, hair-setting, beauty parlors.

-Signed -

-Signed-



Department of Business Development
Ministry of Commerce

Leading Business
Towards Digital

Leading Business
Towards Digital
Transformation

QR

Ref: E6510091220219727

3/4

Issuance date: 10 May 2022

Certified True Translation

Nirorn P.

(Translation)

No. E651009122021927

issued on 10th May 2022

Thai AirAsia X Co.,
Ltd.

-Signature-

This Partnership/Company has 22 objectives which are as follows:

20. To engage in the business of photography, processing, printing, and enlarging photographs as well as documents.
21. To engage in the business of massage parlors.
22. To engage in the business of bidding for hire of work in accordance with all of the objectives, for any person, body of persons, juristic person, government agency, and state enterprise.
23. To operate or invest in any kind of telecommunication and communication business including internet and WIFI connection service, data transmission on air or land base.



Department of Business Development
Ministry of Commerce

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4/4

Ref: E651009122021927

Issuance date: 10 May 2022

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Nirach J.

(Translation)

Thai AirAsia X Company Limited	
Statement of Assets and Debts	
As of 31 March 2022	
	(Unit: Baht)
Assets	
Current assets	
Cash and cash equivalent	450,412,447
Trade and other receivables	1,294,126,126
Amount due from related parties	1,580,001,424
Inventories	71,088,609
Prepaid expenses	260,358,084
Other current assets	142,975,869
Total current assets	<u>3,798,962,559</u>
Non-current assets	
Other non-current financial assets	63,134,661
Long-term investment	623,300
Deposits for aircraft maintenance	825,413,801
Land, Buildings, Aircraft, Leasehold improvements and equipment	166,732,537
Right-of-use assets	7,559,458,001
Intangible assets	37,154
Deferred tax assets	32,193,899
Other non-current assets	646,148,679
Total non-current assets	<u>9,293,742,032</u>
Total assets	<u>13,092,704,591</u>

-signature-

(Mr. Patima Jeerapaet)

Authorized Directors

Certified True Translation

Niran Y.

(Translation)

	(Unit: Baht)
Debts	
Current debts	
Short-term borrowings from bank	1,475,168,998
Trade payables	3,741,386,746
Other payables	77,263,709
Amounts due to related parties	8,663,791,720
Liabilities under lease agreement	3,030,406,074
Unearned income	1,555,931,430
Accrued expenses	1,260,501,657
Other current debts	118,792,023
Total current debts	<u>19,923,242,357</u>
Non-current debts	
Liabilities under lease agreement	5,617,395,226
Provision for long-term employee benefits	198,156,359
Total non-current debts	<u>5,815,551,585</u>
Total debts	<u>25,738,793,942</u>

-signature-

(Mr. Patima Jeerapaet)

Authorized Directors

Certified True Translation

Niruth Y.

(Translation)

Letter of Consent to Be the Planner

11 May 2022

Re: Consent to be the Planner of Thai AirAsia X Company Limited

Inform: Chief Justice

Central Bankruptcy Court

Due to the fact that Thai AirAsia X Company Limited (the “**Company**”), residing at 222 Don Mueang Airport, Terminal 1, 4th floor, Room No. 4307, Vibhavadi Rangsit Road, Sanambin Sub-District, Don Mueang District, Bangkok, shall submit the petition for reorganization of the Company’s business pursuant to the rules and procedures stipulated in the Bankruptcy Act B.E. 2483 (including any amendment thereof) (the “**Bankruptcy Act**”).

We, Thai AirAsia X Company Limited, by Mr. Tassapon Bijleveld and Mr. Patima Jeerapaet, the authorized directors of the Company, as the Petitioner requesting for reorganization of the Company’s business, hereby propose ourselves for the Central Bankruptcy Court to consider and issue an order appointing us as the Planer of the Company. In addition, we hereby provide this written consent to the Central Bankruptcy Court pursuant to the conditions stipulated in Section 90/6(5) of the Bankruptcy Act, that we agree to perform duties as the Company’s Planner and will perform duties and proceed on the preparation of the Company’s business reorganization plan pursuant to the duties and authorities stipulated in the Bankruptcy Act and other relevant laws accordingly.

Please be informed accordingly.

Kind regards,

-signature-

(Mr. Patima Jeerapaet)

Authorized Directors and Attorney-in-Fact

Thai AirAsia X Company Limited

Certified True Translation

Nirvan J.

(Translation)

Qualification of Planner

Name: Thai AirAsia X Company Limited
Status: Juristic person, a company limited with registration no. 0105556044936
Office: No. 222 Don Mueang Airport, Terminal 1, 4th floor, Room No. 4307,
Vibhavadi Rangsit Road, Sanambin Sub-District, Don Mueang District,
Bangkok
Registered Capital: THB 417,500,000.00
Objectives: low-cost airline business
Authorized Directors: 1. Mr. Tassapon Bijleveld
2. Mr. Kla Nuangnara
3. Mr. Patima Jeerapaet
4. Mr. Datuk Kamarudin Bin Meranun
5. Mr. Benyamin Ismail
6. Mr. Pittinun Intarasak
7. Mrs. Pattra Boosarawongse

Details of which are specified in the Certificate of Registration as Juristic Person of the Company,
Petition Exhibit No. 1

Certified True Translation

Niran Y.

(Translation)

1. Mr. Tassapon Bijleveld

Position : Authorized Director

Age : 55 years

Qualifications : Master's degree of Marketing Program, Thammasart University
Bachelor's degree of Business Administration Major in Marketing, Assumption University (ABAC)
Director Certification Program (DCP 148/2011), Thai Institute of Directors Association (IOD)
Director Accreditation Program (DAP 81/2009), Thai Institute of Directors Association (IOD)
The Capital Market Academy (CMA 13), The Stock Exchange of Thailand

Work Experiences : 2007 - present Director, Asia Aviation Plc.
2018 - present Executive Chairman, Asia Aviation Plc.
2003 - present Director, Thai AirAsia Co., Ltd.
2018 - present Executive Chairman/ Corporate Governance and sustainability Committee, Thai AirAsia Co., Ltd.
2018 - present Director, AirAsia SEA Limited (Thailand) (formerly known as AirAsia Group (IHQ) Co., Ltd.)
2018 - present Director, Red Aviation Co., Ltd.
2018 - present Director, Wonder Health Co., Ltd.
2017 - present Director, Bangkok Aviation Center Plc.
2017 - present Director, Kampee Corporation Co., Ltd.
2017 - present Director, Kampee Logistics Co., Ltd.
2016 - present Director, Suadam Corporation Co., Ltd.
2014 - present Director, Tune Insurance Plc.
2013 - present Director, Ivory Coffee Co., Ltd.
2013 - present Director, Thai AirAsia X Co., Ltd.
2012 - present Director, Evermore Asset Co., Ltd.
2018 - 2019 Director, Tune Money Co., Ltd.
2018 Chairman, Three Sixty-Five Plc.
2010 - 2018 Director, Wealth Ventures Co., Ltd.
2007 - 2018 Chief Executive Officer, Asia Aviation Plc.
2003 - 2018 Chief Executive Officer, Thai AirAsia Co., Ltd.
2015 - 2017 Director, Accellence (Thailand) Co., Ltd.
2015 - 2017 Director, Information Technology Group Co., Ltd.

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Nirvan Y.

(Translation)

2. Patima Jeerapaet, Ph.D.

Position : Authorized Director / Chief Executive Officer of Thai AirAsia X Co., Ltd.

Age : 55 years

Qualification : Doctor of Philosophy in Management and Organization Development (Phd.OD), Assumption University
Master's degree in business administration (MBA) Assumption University
Bachelor's Degree in business administration (BBA) Assumption University
Primary and Secondary School, Saint Gabriel's College

Other degrees & Certifications

Diploma, National Defense College, The National Defense Course Class 2558

Certificate in Top Executive Program for Industrial Development and Investment (IBID 1), Institute of Business and Industrial Development

Certificate in Top Executive of Urban Development Program (Mahanakorn 2), Urban Green Development Institute Bangkok)

Certificate in Top Executive Program in Commerce and Trade (TEPCoT 6), Commerce Academy

Certificate, Financial Institutions Governance Program (FGP class 7), Thai Institute of Directors (IOD)

Certificate, Role of Chairman Program (RCP class 32/2556), Thai Institute of Directors (IOD)

Thai Institute of Directors Certificate in Top Executives Program (CMA 13) of Capital Market Academy

Certificate, Directors Certification Program (DCP class 66/2005), Thai Institute of Directors (IOD)

Diploma, Royal Institute of Chartered Surveyors

Diploma in Sports Administration Course, Olympic Solidarity Sports Administration Program

Diploma in Construction Management Course, Chulalongkorn University

Diploma in Real Estate Business Project Management Strategy (RECU), Chulalongkorn University

Work Experiences : 2022 –present Chief Executive Officer of Thai AirAsia X Co., Ltd.
2018 - 2021 Chairman, Phoenix1010 Holding Co., Ltd.
2014 -2017 Assistant to Chairman, Phayathai Hospital Group and Paolo Memorial Hospital Group
2013 – 2014 Director General, the Office of the Small and Medium Enterprise Promotion (OSMEP)
2012 – 2013 President of Thailand Automotive Institute
2007 – 2012 Managing Director, C.I.T. Property Consultants Co., Ltd. Or Colliers International Thailand

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Nirvan Y.

(Translation)

- 2007 – 2012 Managing Director, C.I.T. Property Consultants Co., Ltd. Or Colliers International Thailand
- 2006 – 2007 Managing Director, Pasupat Travel Co., Ltd.
- 2004 – 2006 Managing Director, Pasupat SMB (Hat Yai) Co., Ltd.
- 2003 – 2006 Managing Director, KAO Consulting Co., Ltd.
- 2001 – 2005 Head of Property Appraisal, Faculty of Business Administration Assumption University
- 1990 – 2007 Managing Director, Pasupat Realty Co.,Ltd
- 1989 – 1990 General Manager, Pasupat Realty Co., Ltd.
- 1988 – 1989 General Manager, Par Enterprise Co., Ltd.

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Nivon Y.

(Translation)

3. Mr. Kla Nuangnara

Position : Authorized drector / Chief Financial Officer

Age : 45 years

Qualification : Master's degree in Business Administration Kasetsart University
Bachelor's degree in Accounting, Rajamangala University of
Technology Thanyaburi
Certified Public Accountant Federation of Accounting Professions of
Thailand

Work Experiences :

2020 - present	Chief Financial Officer, Thai AirAsia X Co., Ltd.
2018 - 2563	Chief Financial Officer, PT Indonesia AirAsia Co., Ltd.
2016 - 2018	Chief Financial Officer, AirAsia Global Share Service Berhad Co., Ltd.
2010 -2016	Financial Controller, Thai AirAsia Limited and Asia Aviation Public Co., Ltd.
2008 – 2010	Finance Department Manager, Thai Samsung Electronics Co., Ltd.
2003 – 2008	Senior Auditor, PricewaterhouseCoopers ABAS Co., Ltd.
2000 - 2002	Financial Analyst, Colorlux (Thailand) Co., Ltd.

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Nibok G.

(Translation)

4. Mr. Datuk Kamarudin Bin Meranun

Position : Director of Thai AirAsia X Co., Ltd.

Age : 59 years

Qualification : Master of Business Administration, (Finance) Central Michigan University
Bachelor of Science degree, magna cum laude (Finance), Central Michigan University
Diploma in Actuarial Science, University Technology MARA

Work experiences :

- 2003 - present Director, Thai AirAsia
- 2003 - present Director, AirAsia Investment Ltd.
- 2018 - present Executive Chairman, AirAsia Group Berhad
- 2001 - present Executive Chairman, AirAsia Berhad
- 2019 - present Director, AirAsia Com Travel Sdn. Bhd.
- 2018 - present Director, AirAsia Philippines, Inc.
- 2018 - present Director, Philippines AirAsia, Inc
- 2018 - present Director, RedBeat Ventures Sdn. Bhd.
- 2017 - present Director, LC Airfields Sdn. Bhd.
- 2017 - present Commissioner, PT. Airasia Indonesia TBK
- 2016 - present Director, AirAsia Pte. Ltd.
- 2016 - present Director, Tune Live Sdn. Bhd.
- 2015 - present Director, Tune Labs Sdn. Bhd.
- 2014 - present Director, Asia Aviation Capital Limited
- 2014 - present Director, AirAsia SEA Sdn. Bhd.
- 2014 - present Director, GCG Capital Limited
- 2014 - present Director, Epik Shop Sdn. Bhd.
- 2014 - present Director, Lancefield Property SARL
- 2014 - present Director, New Queens Park Development SARL
- 2014 - present Director, Oakfield Property SARL
- 2014 - present Director, BigLife Sdn. Bhd.
- 2013 - present Director, Thai AirAsia X
- 2013 - present Director, Big Duty Free Sdn. Bhd.
- 2013 - present Director, CJS Aviation Pte. Ltd.
- 2013 - present Director, Educ8 Group Sdn. Bhd.
- 2013 - present Director, Rangers Developments Ltd.
- 2013 - present Director, Rangers Stadium Development Ltd.
- 2013 - present Director, Tune Protect Group Berhad
- 2012 - present Director, DCS Energy Sdn. Bhd.

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Nisun Y.

(Translation)

2012 - present	Epsom College Malaysia Sdn. Bhd.
2011 - present	Director, Caterham Cars Ltd.
2011 - present	Director, Caterham Cars Group Ltd.
2011 - present	Director, Caterham Enterprises Ltd.
2011 - present	Director, Caterham Merchandising Ltd.
2011 - present	Director, Caterham Technology & Innovation Ltd.
2011 - present	Director, EQ8 Limited
2011 - present	Director, QPR Asia Sdn. Bhd.
2011 - present	Director, QPR Holdings Ltd.
2011 - present	Director, The Queens Park Rangers Football & Athletic Club Ltd.

Certified True Translation

nivan y.

(Translation)

5. Mr. Benyamin Ismail

Position : Director of Thai AirAsia X Co., Ltd.

Age : 45 years

Qualification : Bachelor of Commerce (Banking & Finance) Curtin University of Technology, Australia
Master of Electronic Commerce, Edith Cowan University, Australia

Work experience :

2020 - present	Director, Thai AirAsia X
2020 - present	Director, Thai AirAsia
2015	CEO, AirAsia X
2014	Head of Investor Relations, Corporate Development and Implementation
2010	Head of Investor Relations
2007	Debt Capital market CIMB Investment Bank
2004	Debt Capital Market, Maybank Investment Bank

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Nivon Y.

(Translation)

6. Mr. Pittinun Intarasak

Position : Director of Thai AirAsia X Co., Ltd.

Age : 54 years

Qualification : Royal Thai Airforce Flying Training School
(Bachelor of Engineering, Royal Thai Airforce Flying Training School)

Work experience :

2016 - present	Director, Thai AirAsia X
2013 - present	Director of Flight Operations, Thai AirAsia X
2008	Chief Pilot Training & Standards, Thai AirAsia
2005	AirAsia
2004	Captain, Thai AirAsia
1995 - 2003	First Officer, Thai AirAsia
1991 - 1994	Instructor Pilot, Civil Aviation Training Center Liaison Officer, RTAF

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Nirvan P.

(Translation)

7. Mrs. Pattra Boosarawongse

Position : Director of Thai AirAsia X Co., Ltd.

Age : 52 years

Qualification : Master's degree of Finance & Accounting, Chulalongkorn University)
Bachelor's degree of Commercial and Accountancy, Thammasat University

Work experience : 2017 - present Director, Thai AirAsia
Group CFO, AirAsia Group
Director, Thai AirAsia X
Director, AirAsia SEA Limited
Director, Philippines AirAsia
Director, AirAsia Com Travel
Director, AirAsia Com Travel (Thailand)
Director, Teleport (Thailand)
Director, Teleport Commerce (Thailand)
Director, AirAsia Global Shared Services
Director, Ground Team Red Holdings
Director, SATS Ground Services Singapore
Director, Redcargo Logistics
Director, Big Pay
Director, Asia Aviation

Certified True Translation

Nirra Y.