

Enclosure 9

Preliminary Summary of Terms

Regarding the Subscription of Capital Increase Shares, the Subscription of Convertible Bonds, and Trading of Thai AirAsia's Shares

1. Preliminary Summary of Terms Regarding the Subscription of Capital Increase Shares

Issuer of newly issued ordinary shares	Asia Aviation Public Company Limited (the “Company”)
Subscriber of newly issued ordinary shares	AirAsia Aviation Limited and individual high-net-worth investor. The details appear in <i>Enclosure 4</i> .
The total number of all newly issued ordinary shares offered for sale	5,028,571,429 shares
The offering price	THB 1.75 per share
Testimonials and guarantees of the Company	The parties will provide standard representations and warranties on the signing date of the agreement and the subscription date for increase shares, for example, each party has been legally established and existing, has capacity and authority to enter into agreement, perform obligations, and no liquidation/bankruptcy events, etc.
Important condition precedents	<p>The obligation of the investor to subscribe and pay for the increase shares will occur if the conditions precedent stipulated in the agreement are fulfilled or waived (as the case maybe) by the parties involved.</p> <p>Important condition precedents are as follows:</p> <ul style="list-style-type: none">(a) Obtaining approval from the shareholders' meeting of the Company for the shareholding restructuring plan of the Company and Thai AirAsia;(b) The Company to receive a loan from a financial institution;(c) Increase of registered capital in Thai AirAsia is increased by

	<p>the Company in the amount of THB 3,900 million;</p> <p>(d) Signing agreements related to the subscription of convertible bonds by Bangkok Bank Public Company Limited and North Haven Thai Private Equity L.P.; and</p> <p>(e) Settlement and delivery of shares between AAA and North Haven Keystone Company Limited.</p>
Governing law	Laws of Thailand
Dispute resolution	Thai court

2. Preliminary Summary of Terms Regarding the Subscription of Convertible Bonds

Issuer of convertible bonds	The Company
Subscriber of convertible bonds	Bangkok Bank Public Company Limited and North Haven Thai Private Equity, L.P.
Issue date of debentures	14 December 2021
Maturity date	2 years from the issuance date of the debentures
Interest	None
Conversion	<p>Debenture holders can convert the debentures at any time after the record date of the shareholders who have the right to subscribe for the newly issued ordinary shares are determined until the day before the maturity date</p> <p>In this regard, if the convertible bonds are not converted, the debentures will be mandatorily converted on the maturity date.</p>
Convertible price	THB 1.75 per share
Principal amount of all convertible bonds	<p>THB 2,200 million</p> <p>Bangkok Bank Public Company Limited will subscribe at the principal amount of THB 1,200 million and North Haven Thai Private Equity, L.P. will subscribe at the principal amount of THB</p>

	1,000 million.
Testimonials and guarantees of the Company	The parties make representations and warranties, for example, compliance with the law and the financial statements are in accordance with Thai Financial Reporting Standards (TFRS).
Important condition precedents	<p>The investor's obligation to subscribe and pay for the convertible bonds will arise if the conditions precedent stipulated in the agreement are fulfilled or waived. (as the case maybe)</p> <p>Important condition precedents are as follows:</p> <ul style="list-style-type: none"> (a) Obtaining approval from the shareholders' meeting of the Company for the shareholding restructuring plan of the Company and Thai AirAsia; (b) The Company receive a loan from a financial institution; (c) Increase of registered capital in Thai AirAsia is increased by the Company in the amount of THB 3,900 million; and (d) Amendments the article of associations to accommodate the conversion of convertible bonds, etc.
Company management	The subscriber has the right to nominate one person to be a director of the Company.
Governing law	Laws of Thailand
Dispute resolution	Singapore International Arbitration Centre (SIAC)

3. Preliminary Summary of Terms Regarding Trading of Thai AirAsia's Shares

Shares buyer	The Company
Shares seller	North Haven Keystone Company Limited
Trading price	USD currency equivalent to THB 3,900 million
Number of shares traded and face value	19,600,000 shares

Testimonials and guarantees of the Company	The seller guarantees of his/her ability to enter into a share purchase agreement, i.e. the seller is legally established and has the power to sell shares, etc.
Important condition precedents	<p>The obligation of the counterparties to settle and deliver Thai AirAsia's shares will occur if the precedent conditions set forth in the agreement are fulfilled or waived (as the case may be) which the important precedent conditions are included as follows:</p> <ul style="list-style-type: none"> (a) Obtaining approval from the shareholders' meeting of the Company for the shareholding restructuring plan of the Company and Thai Air Asia; (b) The Company receive a loan from a financial institution; (c) Increase of the registered capital in Thai AirAsia is increased by the Company in the amount of THB 3,900 million; (d) Amendments the article of associations to accommodate the conversion of convertible bonds; and (e) Issuance of capital increase shares and convertible bonds in accordance with the shareholding restructuring plan of the Company and Thai AirAsia are completed, etc.
Settlement and delivery of shares	This is expected to be on 20 January 2022 whereby the signed transfer of shares and share certificates will be delivered on behalf of the seller and the buyer will have to pay the price on that date.
Governing law	Laws of Thailand
Dispute resolution	Singapore International Arbitration Centre (SIAC)