



Thai Airways International Public Company Limited (Translation)
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THAI 01/195

15 June 2021

Subject: The Central Bankruptcy Court's order to approve the Business Rehabilitation Plan of Thai Airways International Public Company Limited and a summary of essential parts of the Business Rehabilitation Plan

To: President,
The Stock Exchange of Thailand

On 14 September 2020, the Central Bankruptcy Court issued an order for Thai Airways International Public Company Limited (the "**Company**" or "**THAI**") to proceed with the rehabilitation and appointed the Planners as proposed by the Company. Subsequently, on 19 May 2021, the creditors' meeting reached the resolution pursuant to section 90/46 of the Bankruptcy Act B.E. 2483 (1940) approving the Business Rehabilitation Plan and the amendment petitions, and the resolution appointed the Creditors' Committee comprising 7 members.

The Company would like to inform that today (15 June 2021) was the Central Bankruptcy Court's scheduled appointment for the hearing of the court's order on its consideration of the Company's Business Rehabilitation Plan. After the Central Bankruptcy Court considered two objections against the Business Rehabilitation Plan submitted by creditors, the Planner's clarification, and the Official Receiver's opinion regarding several issues, the Central Bankruptcy Court issued an order to approve the Business Rehabilitation Plan and the amendment petitions in accordance with the resolution of the creditors' meeting on 19 May 2021. As a result, the Plan Administrator nominations, whose names were proposed according to the Business Rehabilitation Plan and the amendment petitions, i.e. (1) Mr. Piyasvasti Amranand, (2) Mr. Pornchai Thiravet, (3) Mr. Siri Jirapongphan, (4) Mr. Kraisor Barameauychai, and (5) Mr. Chansin Treenuchagron, became the Plan Administrators of which two of the Plan Administrators are authorized to jointly sign to bind the Company. The Plan Administrators are authorized to operate the business, manage the assets of the Company, and implement the Plan. The Company has prepared a summary of essential parts of the Business Rehabilitation Plan, details appearing in the documents attached herein.



The Company would like to thank all related parties in the rehabilitation process and all creditors who placed confidence in and approved the Business Rehabilitation Plan and granted the opportunity to the Company to continuously operate the business under the business rehabilitation proceedings. The Company believes that the Plan Administrators are ready to perform their duties for a successful implementation of the plan as soon as possible. The Company will communicate the progress of the rehabilitation including any other further developments.

Please be informed accordingly.

Yours sincerely,

(Mr. Chansin Treenuchagron)

Acting Chief Executive Officer,
and the Plan Administrator of the Company

Corporate Compliance

Tel: 0-2545-4391

**A summary of essential parts of the Business Rehabilitation Plan of Thai Airways International
Public Company Limited**

1. Classification of Creditors

THAI's Business Rehabilitation Plan classifies creditors into 36 groups consisting one group of secured creditors and 35 groups of unsecured creditors. During THAI's rehabilitation proceedings, there were 13,133 applications for debt repayment filed by creditors with the Official Receiver. The total amount of claims for the restructuring under the Plan is THB 410,140,977,472.22, comprising the principal amount of THB 404,151,715,373.70 and the interest and expense amount of THB 5,989,262,098.52 (As for the creditors who submitted applications for debt repayment in foreign currencies, the exchange rate to Thai Baht is the rate as at 14 September 2020 which is the date on which the court issued the business rehabilitation order). Details of which are as follows:

Class	Creditors	Claims under debt repayment applications (Unit: Million Baht)		
		Outstanding principal	Outstanding interest and other expenses	Total amount
1	Secured Creditors	406,299,438.69	22,185,145.76	428,484,584.45
2	Creditors of debt under aircraft operating leases	5,410,025,134.23	45,227,386.07	5,455,252,520.31
3	Creditors of debt under aircraft finance leases	2,722,311,371.28	18,211,857.59	2,740,523,228.88
4	Creditors from the loan from major shareholders that are not financial institutions	12,827,461,287.24	326,303,347.37	13,153,764,634.61
5	Financial institution Creditors assigned to receive residual proceeds from the disposal of aircraft under the assignment agreements	483,791,149.98	11,929,096.79	495,720,246.77
6	Unsecured financial institution Creditors	29,659,219,165.30	1,569,155,965.48	31,228,375,130.78
7	Government agency Creditors pertaining to tax/ duty collection	20,364,681,527.00	24,213,628.85	20,388,895,155.85
8	Employee Creditors	178,614,701.14	48,622,890.27	227,237,591.41
9	Ticket refund Creditors	1,346,172,540.95	77,192,266.73	1,423,364,807.68
10	Trade Creditors	16,412,879,057.84	382,127,590.21	16,795,006,648.04
11	Creditors pertaining to government agencies and state enterprises established under Thai laws that are directly related and essential to the aviation and aviation-related business	4,247,396,533.97	1,328,583,556.24	5,575,980,090.21
12	Creditors that placed deposits for fulfilment of their contractual performance	135,867,431.91	2,799,134.09	138,666,566.00
13	Creditors from outstanding compensation payable to ticket agents	143,639,424.20	2,457,099.45	146,096,523.65

Class	Creditors	Claims under debt repayment applications (Unit: Million Baht)		
		Outstanding principal	Outstanding interest and other expenses	Total amount
14	Creditors that placed deposits/guarantees for ticket purchase	166,224,531.26	5,526,539.61	171,751,070.87
15	Creditors returning payments to customers on behalf of THAI in case they denied payments (chargebacks)	3,523,926,965.49	-	3,523,926,965.49
16	Holders of miles who filed debt repayment applications	245,570,519.99	4,118.27	245,574,638.26
17	Shareholders who filed debt repayment applications	44,000.00	50,440.27	94,440.27
18	Creditors holding debentures with maturity date in 2020	6,583,800,000.00	144,376,739.33	6,728,176,739.33
19	Creditors holding debentures with maturity date in 2021	7,973,900,000.00	207,716,521.61	8,181,616,521.61
20	Creditors holding debentures with maturity date in 2022	10,969,000,000.00	274,882,548.49	11,243,882,548.49
21	Creditors holding debentures with maturity date in 2023	6,653,000,000.00	162,695,871.79	6,815,695,871.79
22	Creditors holding debentures with maturity date in 2024	5,840,000,000.00	189,619,864.69	6,029,619,864.69
23	Creditors holding debentures with maturity date in 2025	6,299,000,000.00	159,485,383.89	6,458,485,383.89
24	Creditors holding debentures with maturity date in 2026	3,611,000,000.00	120,218,141.35	3,731,218,141.35
25	Creditors holding debentures with maturity date in 2027	3,000,000,000.00	101,186,292.40	3,101,186,292.40
26	Creditors holding debentures with maturity date in 2028	6,602,000,000.00	197,982,548.86	6,799,982,548.86
27	Creditors holding debentures with maturity date in 2029	4,219,000,000.00	84,796,322.49	4,303,796,322.49
28	Creditors holding debentures with maturity date in 2030	1,200,000,000.00	37,617,324.04	1,237,617,324.04
29	Creditors holding debentures with maturity date in 2032	2,000,000,000.00	76,612,504.70	2,076,612,504.70
30	Creditors holding debentures with maturity date in 2033	2,700,000,000.00	78,751,102.67	2,778,751,102.67
31	Creditors holding debentures with maturity date in 2034	3,957,000,000.00	84,372,575.87	4,041,372,575.87
32	Financial institution Creditors who issued bank guarantees	533,712,023.16	-	533,712,023.16
33	Persons that placed letters of guarantee with THAI for their contractual performance	107,708,846.24	158,456.27	107,867,302.51
34	Creditors under engine maintenance agreements who are essential to THAI's aviation business	39,337,180,345.27	81,254,101.39	39,418,434,446.66
35	Creditors under aircraft operating leases/finance leases for the portion of debt considered by the Planner as debt incurred after the Business Reorganization Date	191,441,903,738.95	83,465,784.14	191,525,369,523.09
36	Creditors holding engines that are essential to THAI's operations	2,849,385,639.58	39,479,951.50	2,888,865,591.08

Class	Creditors	Claims under debt repayment applications (Unit: Million Baht)		
		Outstanding principal	Outstanding interest and other expenses	Total amount
	Total amount	404,151,715,373.70	5,989,262,098.52	410,140,977,472.22

In this regard, the Planner and creditors have filed objections against certain creditors' applications to the Official Receiver. Thus, the amount of debt may alter, depending on the final order for debt repayment of the Official Receiver and/or the Court (as the case may be) and the Plan determined that the debt repayment shall be made in compliance with the final order of the Official Receiver, the Central Bankruptcy Court, the Court of Appeal for Specialized Cases or the Supreme Court (as the case may be).

2. Capital restructuring

The Business Reorganization Plan determines the capital restructuring in clause 5.6 of the plan. As of 14 September 2020, THAI had registered capital of 26,989,009,500 Baht (2,698,900,950 shares with the par value of 10 Baht each). Its registered and paid-up capital was 21,827,719,170 Baht (2,182,771,917 shares with the par value of 10 Baht each). As of the said date, THAI has accumulated losses amounting to 64,912,997,240 Baht and share premiums of 1,862,979,154 Baht.

THAI shall implement the capital restructuring as follows.

- (1) THAI shall reduce the registered capital from 26,989,009,500 Baht to 21,827,719,170 Baht by means of write-off of 516,129,033 unissued and unsold shares within 60 days of the date on which the Central Bankruptcy Court issues an order approving THAI's Business Reorganization Plan.
- (2) Subsequent to the capital reduction, THAI shall increase the registered capital in response to share allocation and issuance according to the share option agreement ("share option") by 196,449,472,520 Baht, from the existing registered capital of 21,827,719,170 Baht, to a total of 218,277,191,690 Baht by means of issuance of ordinary capital increase shares of 19,644,947,252 shares at the par value of 10 Baht each. Thai shall allocate the capital increase in new ordinary shares under this clause in the following manner.
 - (a) Allocation of no more than 9,822,473,626 ordinary capital increase shares with the par value of 10 Baht each to Class 4 Creditor and/or assignee at the price of 2.5452 Baht each

In this regard, the allocation of the capital increase shares to the Class 4 Creditor and/or assignee buying such capital increase shares mentioned in this clause may be conducted in one or multiple rounds.

- (b) Allocation of no more than 9,822,473,626 ordinary capital increase shares with the par value of 10 Baht each to New-Facility Creditors in accordance with clause 5.8.2 and/or assignee at the price of 2.5452 Baht each.

In this regard, the capital increase share allocation to New-Facility Creditors and/or assignee buying such capital increase shares mentioned in this clause may be conducted in one or multiple rounds.

- (3) In the 4th year of the Plan Approval Date, THAI shall proceed the increment of registered share capital in preparation for the debt-to-equity conversion for the Class 4, Class 5, Class 6, and debenture holding Creditors in accordance with the conditions stated in clause 5.3 amounting to 19,036,081,760 Baht in addition to the existing registered share capital amounting to 218,277,191,690 Baht, with the subsequent new registered share capital of 237,313,273,450 Baht. As regards, the 1,903,608,176 newly issued capital increase ordinary shares with the par value of 10 Baht shall be allotted to the Class 4, Class 5, Class 6 Creditors and debenture holding Creditors expressing intention to convert suspended new interest to ordinary shares in accordance with the conditions on new interest calculation stated in clause 5.3 at the price of 2.5452 Baht per share.
- (4) Clause 5.6 (3) and clause 5.8 determine conditions for the Creditors under the Business Reorganization Plan and the New-Facility Creditors to execute their rights to purchase the increased capital.
- (5) Subsequent to completion of the capital restructuring process and allocation of capital increase shares, should there is remaining unallocated or unissued shares, the Plan Administrator is authorized to decrease the registered capital to write off the remaining unallocated or unissued shares.

3. Debt repayment for each class of the Creditors

The Business Rehabilitation Plan determines methods for debt repayment in clause 5.3 and attachment No. 4 of the Plan. The essence of the Business Rehabilitation Plan is as follows.

3.1 Class 1 Secured Creditors

- (1) **Creditors with collateralized assets of THAI under business collateral agreement**

The outstanding principal, outstanding interest, and other expenses in accordance to the debt repayment application were totaling 418,281,603.30 Baht. Such debt consists of loan debts and assets of THAI, i.e. 2 aircrafts and 4 aircraft engines, as collateral in the business guarantee agreement. The amount of the Creditor's secured debt was considered based on the appraised value of the collateralized aircraft and engines or the guarantee limit as stated in the agreement, whichever is lower. In this regard, the amount of debt exceeding such appraised value or guarantee limit shall be considered unsecured debts, which will be classified into Class 6 Creditors.

The Creditors in this class shall receive debt repayment at the rate of 100 percent of the principal, outstanding interest, and expenses amounting to approximately 418.2 million Baht, which will be repaid by proceeds from disposal of collateralized assets as stated in the business collateral agreement, within 2 years of the date that the Central Bankruptcy Court approves the Plan. The Creditors are entitled to charge interest from the date that the Central Bankruptcy Court granted the business reorganization order to the date that the Creditors receive debt repayment in full at the rate of 5.75 percent p.a. In this light, the methods of selling collateralized assets are in accordance with the conditions stipulated in the Plan.

(2) Creditors with collateralized assets of THAI under lien right

The Creditor will receive debt repayment as the secured creditor under the law for the principal of 9,866,940.75 Baht and interest of 336,040.40 Baht. The Creditor agreed to waive interest charged from the Business Reorganization Date to the date that the debt is repaid to the Creditor in full, as well as the expenses incurred during the lien period. In this regard, the Creditor shall receive the debt repayment in line with the following three criteria concerning appropriateness and essence of the performance of certain parts that are possessed by the Creditor.

(2.1) For the certain parts which are essential for the operation, the Creditor will receive debt repayment at the rate of 100 percent of the principal totaling 2,941,317.24 Baht and the interest of 158,105.87 Baht within 2 months of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, and the Creditor shall return the collateralized assets in complete condition, together with the repair certificate issued for THAI. The Creditor will receive the payment subsequent to acceptance is granted by THAI.

(2.2) For the certain parts which affect the aircraft prices, the Creditor will receive debt repayment at the rate of 100 percent of the principal totaling 5,327,015.37 Baht and the interest of 144,021.61 Baht within 6 months of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, and the Creditor shall return the

collateralized assets in complete condition, together with the repair certificate issued for THAI. The Creditor will receive the payment subsequent to acceptance is granted by THAI.

(2.3) For the certain parts which are not essential for the operation, the Creditor will receive debt repayment at the rate of 100 percent of the principal totaling 1,598,608.14 Baht and interest of 33,912.92 Baht, which will be repaid by proceeds from disposal of collateralized assets, within 2 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan. In this light, the methods of selling collateralized assets are in accordance with the conditions stipulated in the Plan.

3.2 Class 2 Creditors of debt under aircraft operating leases

The debt obligations of Class 2 Creditors, according to the debt repayment applications included in the debt restructuring, consist of outstanding rent and other expenses totaling to 3.425 billion Baht, outstanding security deposits in the amount of 1.864 billion Baht, outstanding maintenance reserves in the amount of 121 million Baht, and outstanding interest in the amount of 45 million Baht, totaling 5.455 billion Baht. The debt repayments in relation thereto will be payable in accordance with the following criteria and method:

- (1) 100 percent of the outstanding principal in respect of rent and other expenses, outstanding security deposits, and outstanding maintenance reserves of the Class 2 Creditors as set out in the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 7 years, for which a grace period of 3 years can be applied.
- (2) the debts remaining therefrom (1) shall cease to exist and/or be discharged in full immediately on the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.3 Class 3 Creditors of debt under aircraft finance leases

The debt obligations of Class 3 Creditors, according to the debt repayment applications included in the debt restructuring, consist of outstanding rents, agent fees, and other expenses totaling to 2,722 million Baht and outstanding interest in the amount of 18 million Baht, totaling to 2,741 million Baht. The debt repayments in relation thereto will be payable in accordance with the following criteria and method:

- (1) 100 percent of the outstanding principal in respect of the outstanding rents, facility agent fees and other expenses of the Class 3 Creditors as set out in the Final order for debt repayment. In this regard, the

Creditors will receive debt repayment on a semi-annual basis within 7 years, for which a grace period of 3 years can be applied.

- (2) the debts remaining therefrom (1) shall cease to exist and/or be discharged in full immediately on the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.4 Class 4 Creditors from the loan from major shareholders that are not financial institutions

The debt of Class 4 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal of 12,827 million Baht and interest of 326 million Baht, totaling 13,154 million Baht. The debt repayments in relation thereto will be payable in accordance with the following criteria and method:

- (1) 100 percent of the outstanding principal of Class 4 Creditors as per the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 12 years, for which a grace period of 5 years can be applied.

Class 4 Creditors shall receive the new interest charged from the principal debt at the rate of 1.50 percent p.a. and the payment shall be made on a monthly basis as at the last Business Day of each month. In the first 3 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, the amount of such interest shall be suspended. For the suspended interest in the first 3 years under the Plan, the Creditors may opt for the payment of suspended new interest upon completion of principal repayment made by THAI or by means of debt-to-equity conversion, where the full amount of suspended new interest shall be converted to ordinary share of THAI of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.

- (2) The remaining debt shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.5 Class 5 Financial institution Creditors assigned to receive residual proceeds from the disposal of aircraft under the assignment agreements

The debt of Class 5 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 484 million Baht and outstanding interest of 12 million Baht, totaling 496 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) **Debt portion 1:** 50 percent of the outstanding principal of the Class 5 Creditors shall be repaid in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 12 years, for which a grace period of 5 years can be applied. Class 5 Creditors shall receive the new interest charged from the principal debt at the rate of 1.50 percent p.a. and the payment shall be made on a monthly basis as at the last Business Day of each month. For the first 3 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, the amount of such interest shall be suspended. THAI shall begin to pay the interest from the 4th year of the Plan onwards. In this light, the previously mentioned suspended new interest shall be repaid upon completion of principal repayment made by THAI or the Creditors may opt for the payment of suspended new interest by means of debt-to-equity conversion, where the full amount of the suspended new interest shall be converted to ordinary shares of THAI, of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.
- (2) **Debt portion 2:** 50 percent of the outstanding principal of the Class 5 Creditors shall be repaid in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 15 years, for which a grace period of 12 years can be applied. Class 5 Creditors shall receive the new interest charged from the principal debt at the rate of 1 percent p.a. and the payment shall be made on a monthly basis as at the last Business Day of each month. For the first 6 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, the amount of such interest shall be suspended. THAI shall begin to pay the interest from the 7th year of the Plan onwards. In this light, the previously mentioned suspended new interest shall be repaid upon completion of principal repayment made by THAI or the Creditors may opt for the payment of suspended new interest by means of debt-to-equity conversion, where the full amount of the suspended new interest shall be converted to ordinary shares of THAI, of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.
- (3) In the event that Class 5 Creditors receive any amount following the terms stated in the assignment contract (4 residual proceeds assignments and deeds of security assignment), such amount shall be net off from the remaining obligated debts stated in (2) first, and followed by the remaining debt stated in (1).
- (4) The remaining debt from (1), (2), and (3) shall cease to exist and/or be discharged in full immediately when the Class 5 Creditors receive full debt repayment stated in (1), (2), and (3) in full.

3.6 Class 6 Unsecured financial institution Creditors

The debt of Class 6 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 29,659 million Baht and outstanding interest of 1,569 billion Baht, totaling 31,228 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) **Debt portion 1:** 50 percent of the outstanding principal of the Class 6 Creditors shall be repaid in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 12 years, for which a grace period of 5 years can be applied.

Class 6 Creditors shall receive the new interest charged from the principal debt at the rate of 1.50 percent p.a. and the payment shall be made on a monthly basis as at the last Business Day of each month. For the first 3 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, the amount of such interest shall be suspended. THAI shall begin to pay the interest from the 4th year of the Plan onwards. In this light, the previously mentioned suspended new interest shall be repaid upon completion of principal repayment made by THAI or the Creditors may opt for the payment of suspended new interest by means of debt-to-equity conversion, where the full amount of the suspended new interest shall be converted to ordinary shares of THAI, of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.

- (2) **Debt portion 2:** 50 percent of the outstanding principal of the Class 6 Creditors shall be repaid in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 15 years, for which a grace period of 12 years can be applied.

Class 6 Creditors shall receive the new interest charged from the principal debt at the rate of 1 percent p.a. and the payment shall be made on a monthly basis as at the last Business Day of each month. For the first 6 years of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan, the amount of such interest shall be suspended. THAI shall begin to pay the interest from the 7th year of the Plan onwards. In this light, the previously mentioned suspended new interest shall be repaid upon completion of principal repayment or the Creditors may opt for the payment of suspended new interest by means of debt-to-equity conversion, where the full amount of the suspended new interest shall be converted to ordinary shares of THAI, of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.

- (3) The remaining debt from (1), (2), and shall cease to exist and/or be discharged in full immediately when the Class 6 Creditors receive full debt repayment stated in (1) and (2) in full.

3.7 Class 7 Government agency Creditors pertaining to tax/duty collection

The debt of Class 7 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 20.365 billion Baht and outstanding interest of 24 million Baht, totaling 20.389 billion Baht, the debt of which are not preferential under section 90/58 in conjunction with section 130 of the Bankruptcy Act, and which will be repaid based on the following criteria and method.

- (1) **The debt incurred prior to the Business Reorganization Date in accordance with the debt repayment applications** consisted of outstanding principal totaling 204 million and interest, penalties, surcharges, and expenses of 24 million Baht, totaling 228 million Baht. Such amount of the debt, i.e. the outstanding obligations such as principal, interest, penalties, surcharges, and expenses of the Class 7 Creditors incurred prior to the Business Reorganization Date shall be repaid at the rate of 100 percent. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 5 years, for which a grace period of 3 years can be applied. For the previous outstanding interest, the Creditors will receive debt repayment at the rate of 100 percent upon completion of the principal repayment.
- (2) **The debt which shall incur in case THAI is in breach of conditions stated in the promotion privileges granted by the Board of Investment (BOI)** totaling 20.161 billion Baht according to the debt repayment application shall be repaid at the rate of 100 percent of the fine or tax burden in case where THAI is in breach of investment of promotion privileges subsequent to the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment within the 15th year.

3.8 Class 8 Employee Creditors

The debt of Class 8 Creditors in accordance with the debt repayment applications included in the debt restructuring, consisted of outstanding principal totaling 179 million Baht and outstanding interest of 49 million Baht, totaling 227 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) 100 percent of the outstanding principal of the Class 8 Creditors shall be repaid in full in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within the 2nd year.

In the event that any portion of outstanding debt of the Class 8 Creditors are classified as preferential under section 90/58 (2) in conjunction with section 130 (6) of the Bankruptcy Act, the Creditors shall receive repayment of such debt portion within 1 month of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan in compliance with the Final order for debt repayment.

- (2) The remaining debt from (1) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.9 Class 9 Ticket refund Creditors

The debt of Class 9 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 1,346 billion Baht and outstanding interest of 77 million Baht, totaling 1,423 billion Baht, the debt of which will be repaid at the rate of 100 percent of the outstanding principal of Class 9 Creditors in compliance with the final order for debt repayment within 31 March 2024 by regular practice of THAI. In this regard, THAI may offer travel vouchers to passengers in lieu of cash for purchase of air tickets, goods and/or services in accordance with terms and conditions of the said vouchers.

3.10 Class 10 Trade Creditors

The debt of Class 10 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 16,413 million Baht and outstanding interest of 382 million Baht, totaling 16,795 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) 100 percent of the outstanding principal of the Class 10 Creditors shall be repaid in full in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 7 years, for which a grace period of 3 years can be applied.
- (2) The remaining debt from (1) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.11 Class 11 Creditors pertaining to government agencies and state enterprises established under Thai laws that are directly related and essential to the aviation and aviation-related business

The debt of Class 11 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 4.247 billion Baht and outstanding interest of 1.329 billion Baht, totaling 5.576 billion Baht, 100 percent of which shall be repaid in the full outstanding principal and outstanding interest amount in accordance with the Final order for debt repayment. In this regard, the Creditors will receive debt repayment on a semi-annual basis within 5 years, for which a grace period of 3 years can be applied. For the previous outstanding interest, the Creditor will receive debt repayment at the rate of 100 percent upon completion of the principal repayment.

3.12 Class 12 Creditors that placed deposits for fulfilment of their contractual performance

The debt of Class 12 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 136 million Baht and outstanding interest of 3 million Baht, totaling of 139 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) In case where the term for the return of guarantee under the agreement is within the 3rd year of the Plan, the Creditors shall receive 100 percent of the outstanding principal of Class 12 Creditors in accordance with the Final order for debt repayment, the amount of which shall be paid within the last Business Day of the 3rd year of the Plan without interest during the installment period. In this connection, the Creditors shall (a) completely fulfill its obligation and performance under the contract; and (b) incur no argument or dispute relating to the contract obligations or performance.
- (2) In case where the term for the return of guarantee under the agreement or the condition for the return of guarantee as per the above (a) and (b) matures and is completed after the 3rd year of the Plan, the Creditors shall receive 100 percent of the outstanding principal of Class 12 Creditors in accordance with the final order for debt repayment within 60 days of the maturity date and terms.
- (3) The remaining debt from (1) and (2) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

In a case where it is apparent to the Planner or the Plan Administrator that any of the Class 10 Creditors are Creditors to the guarantee debt, i.e. cash, cashier cheques, or cash equivalent instruments placed as guarantee for

fulfilment of contracts or obligations engaged with THAI, such debt shall be classified in this class and shall be repaid in accordance with the terms and methods similar to other Creditors in this class.

3.13 Class 13 Creditors from outstanding compensation payable to ticket agents

The debt of Class 13 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 144 million Baht and outstanding interest of 2 million Baht, totaling 146 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) The Plan determines that THAI shall make debt repayment to the Creditors in this class by granting credit to each Creditor at 100 percent of the obligated principal equivalent to the undisputed amount during the investigation of debt repayment applications or in an amount in accordance with the Final order for debt repayment. Such amount shall be utilized in lieu of cash in purchase of goods and/or services of THAI for future transactions, provided that it shall not exceed 70 percent of the value of each goods and service. Such credit shall be utilized within the last Business Day of the 2nd year of the Plan.
- (2) Subsequent to the last Business Day of the 2nd year of the Plan, in case where there is any outstanding principal of any Creditor after the use of credit in lieu of cash and/or the credit is unused as stated in the item (1) above, such Creditor shall receive the repayment of principal at 100 percent of the said outstanding principal within 90 days of the maturity date stated in the item (1) above.
- (3) The remaining debt from (1) and/or (2) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.14 Class 14 Creditors that placed deposits/guarantees for ticket purchase

The debt of Class 14 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 166 million Baht and outstanding interest of 6 million Baht, totaling 172 million Baht, the debt of which will be repaid based on the following criteria and method.

- (1) The Plan determines that THAI shall make debt repayment to the Creditors in this class by granting credit to each Creditor at 100 percent of the principal equivalent to the undisputed amount during the debt investigation procedure or the amount in accordance with the Final order for debt repayment. Such amount shall be utilized in lieu of cash in purchase of goods and/or services of THAI for future

transactions, provided that it shall not exceed 70 percent of the value of each good and service. Such credit shall be utilized within the last Business Day of the 2nd year of the Plan.

- (2) Subsequent to last Business Day of the 2nd year of the Plan, in case where there is any outstanding principal of any Creditor subsequent to the use of credit in lieu of cash and/or the credit is unused as stated in the (1) above, such Creditor shall receive the repayment of principal at 100 percent of the said outstanding principal within 90 days of the maturity date stated in (1) above.
- (3) The remaining debt from (1) and/or (2) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.15 Class 15 Creditors returning payments to customers on behalf of THAI in case they denied payments (chargebacks)

The debt of Class 15 Creditors in accordance with the debt repayment applications included in the debt restructuring consisted of outstanding principal totaling 3.524 billion Baht, the debt of which will be repaid based on the following criteria and method.

- (1) 100 percent of the outstanding principal of the Class 15 Creditors shall be repaid in full in accordance with the final order for debt repayment within 31 March 2024.
- (2) The remaining debt from (1) shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.16 Class 16 Holders of miles who filed debt repayment applications

The Planner is of view that the debt of Creditors in this class are not deemed monetary debts to be repaid under the law but are performance obligations of THAI where it incurred burden for mileage redemption for goods or services. In this light, the mileage owners are still entitled to redeem the mileages for goods or services in accordance with the terms and conditions of the ROP program or additional benefits announced by THAI.

Thus, the Plan determines that the Creditors in this class are entitled to redeem their mileages in line with the terms and conditions of the ROP program or additional benefits announced by THAI. In this regard, the mileage redemption period will be extended to the year 2023 for ROP members as well as partners whose mileages are expiring before or in the year 2022. In the event that THAI is unable to resume international flight services to a significant level

in the year 2022, the Plan Administrator shall extend the mileage redemption period to ROP members or partners as deemed appropriate, but for not less than 1 year.

3.17 Class 17 Shareholders who filed debt repayment applications

The shareholders shall not receive the debt repayment following the methods described in the Plan, since they are not deemed as Creditors under section 90/27 of the Bankruptcy Act.

3.18 Classes 18 - 31 Creditors holding debentures with maturity date in 2020 - 2034

Creditors holding debentures will receive debt repayment at the rate of 100 percent of the outstanding principal in compliance with the final order for debt repayment, of which the repayment schedule will be extended for 8 years of the maturity year but not exceeding 16 years or 2036.

Classes 18 - 31 Creditors shall receive the new interest charged from the principal debt at the rate of 1.50 percent p.a., calculated from the day following the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan. Actual payment of such interest shall be made from the year 2024 onwards and will be payable on a monthly basis as at the last Business Day of each month until the repayment is complete or the debentures are redeemed.

The Creditors shall receive debt repayment with regard to the suspended interest, calculated from the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan until the end of 2023, on the maturity dates which are extended. The Creditors may alternatively opt for the debt repayment by means of debt-to-equity conversion, where the full amount of suspended new interest shall be converted to ordinary shares of THAI, of which its par value is 10 Baht and the conversion share value is determined at 2.5452 Baht as described in clause 5.6 of the Plan.

The remaining debt shall cease to exist and/or be discharged in full immediately as of the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.19 Class 32 Financial institution Creditors who issued bank guarantees

This Class of Creditors consists of financial institutions that issued letters of guarantee for THAI to guarantee its performances or contract obligations to third parties. THAI shall incur such debt in the event the Company is in breach of contract related to such performance or contract obligation and the third party demands that the financial institution make payment in accordance with the terms and conditions of the said letter of guarantee, which the financial institution legally settled with the third parties.

- (1) In case where the Creditors were demanded to and did settle the payment with a third party which are primary creditors within the last Business Day of the 3rd year of the Plan, the Class 32 Creditors shall receive principal debt repayment in full in accordance with the Final order for debt repayment, as well as the actual amount paid to the third party by the Creditors within the last Business Day of the 3rd year of the Plan.
- (2) In case where the Creditors were demanded to and did settle the payment with a third party which are primary creditors subsequent to the last Business Day of the 3rd year of the Plan, the Class 32 Creditors shall receive principal debt repayment in full in accordance with the Final order for debt repayment, as well as the actual amount paid to the third party by the Creditors within 60 days of the date the Planner receives written notice on the payment the Creditors were demanded and consequently settled such amount in full to the third party who are primary creditors.
- (3) The remaining debt from (1) and/or (2) shall cease to exist and/or be discharged in full immediately when Class 32 Creditors receive the debt repayment in full as stated in (1) and/or (2).

3.20 Class 33 Persons that placed letters of guarantee with THAI for their contractual performance

The Planner views that such persons are not Creditors entitled to file for debt repayment in compliance with the law, and THAI is obligated only to return the letter of guarantee to such persons when such persons are relieved from its obligations under the letter of guarantee and/or has duly complied with the maturity of terms and period as determined in the letter of guarantee and related agreements. Therefore, the return of the letter of guarantee shall comply with the original contracts or agreements.

3.21 Class 34 Creditors under engine maintenance agreements who are essential to THAI's aviation business

The Creditors submitted debt repayment applications for principal amounts totaling approximately 39.337 billion Baht (USD 1.251 billion) and interest of approximately 81 million Baht (USD 3 million). In the Planner's opinion, debts incurred prior to the Business Reorganization Date consisted of principal amounts totaling approximately 6.194 billion Baht (USD 197 million) and interest of approximately 81 million Baht (USD 3 million), while debts incurred subsequent to the date that the Central Bankruptcy Court granted the business reorganization order consist of principal amounts totaling approximately 33.143 billion Baht (USD 1.054 billion).

The Creditors are major creditors under the engine maintenance agreements who are essential to THAI's aviation business. Meanwhile, such Creditors became THAI's debtors due to a dispute, which is the subject of an ongoing litigation in England, to claim for damages. As a result, the Creditors are entitled to offset the debts related to the engine maintenance agreements arising prior to the date that the Central Bankruptcy Court granted the business reorganization order which THAI owed to the Creditors. However, THAI is required to proceed the case with the court in England in order to settle the amount of damages that THAI is eligible to receive, despite there being no certainty, the long period that the proceedings would take, and the high costs that the litigation cost will incur. So long as the dispute remains unresolved, THAI is still obligated to pay the Creditors for the maintenance service fees incurred after the Central Bankruptcy Court granted the business reorganization order and throughout the period that THAI continues to have in its fleet the aircraft powered by the Creditors' engines. In the event that THAI fails to pay for such maintenance service fees, THAI will neither be able to continue operating its aviation business as usual, nor will it be able to procure another aircraft maintenance services provider in place of the Creditors. The Planner then proceeded with the negotiation to settle the dispute in order to secure the Creditors' acceptance of debt owed to THAI and reduce the outstanding debt which THAI owed to this Class of Creditors as well as other future service fees, which was deemed a necessary action for the continuation of THAI's business operation. The Creditors reached an agreement with THAI, and on 3 May 2021, the Planner filed the motion with the Central Bankruptcy Court to seek for an approval for entering into the settlement agreement with the Creditors in this class. Therefore, the debt repayment as well as the right and duties of both THAI and the Creditors of this Class were determined in the Plan as follows.

- (1) The Creditors agreed to reduce the outstanding debts that incurred prior to the date that the Central Bankruptcy Court granted the business reorganization order to USD 69,000,000, and the conditions of debt repayment are as follows.
 - (1.1) The outstanding monthly service fees and maintenance fee under the related agreements amounting to USD 32,000,000.
 - (1.2) For the amount of debt after reconciliation, which is the expense payable by the Debtor arising out of the actual use of the engine model Trent 700 during 2017 to 2020, which was the debt incurred prior to the date that the Central Bankruptcy Court granted the business reorganization order and the debt arising out of the maintenance of engines and engine supplies that were additional services excluded from the total care service agreement of the engines models Trent 700, Trent 800, Trent 900, Trent

1000, and Trent XWB amounting to USD 37,000,000, the Creditors shall receive debt repayment in 4 installments of equal amounts from 2024 to 2026.

- (2) For the debt incurred or to incur from 15 September 2020 onwards, the Creditors shall receive debt repayment from the utilization of the remaining amounts of credit notes from (1) in accordance with the terms and conditions of the settlement agreement and according to the amount and conditions stated in the letter of intent, the amended agreements, or the existing agreements.
- (3) The remaining debt shall cease to exist and/or be discharged in full immediately on the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

3.22 Class 35 Creditors under aircraft operating leases/finance leases for the portion of debt considered by the Planner as debt incurred after the Business Reorganization Date

The debts of Class 35 Creditors consist of the remaining rent under the aircraft operating lease/finance lease agreements, agent fees, indemnities in relation to tax and foreign exchange, indemnities for shortfalls, and any other debt payable upon the termination of the operating/finance lease agreements, aircraft redelivery costs and expenses, aircraft deregistration expenses, remarketing expenses, and any indemnities and expenses which are required to be paid under the aircraft operating lease/finance lease agreements, amounting to 191.525 billion Baht. The Planner views that these debts which are claimed by the Creditors under their respective debt repayment applications would incur / will be incurred after the date that the Central Bankruptcy Court granted the business reorganization order and/or has not yet been incurred. Thus, the Creditors did not have the right to submit the debt repayment applications under the law. However, the Planner determines that the Creditors be treated as follows:

- (1) In the event that the Creditors enter into the letter of intent with the Planner and agree to amend the terms of original agreement in accordance with the letter of intent which was agreed by the Planner, and/or the Plan Administrator negotiates further whereby such action is considered necessary for THAI to continue operating its business, the creditors shall receive the debt repayments in accordance with the terms and conditions stated in the letter of intent, or any amended agreements.
- (2) In the event that the Plan Administrator is unable to negotiate and enter into the amended agreements in accordance with (1) or the letter of intent ceases to be in effect for any reason, and the Official Receiver or the Court grants the final order for debt repayment specifying that the creditors are entitled to debt

repayments, the creditors shall receive debt repayments in the amount equal to 17 percent of the amount specified in the Final order for debt repayment.

- (3) The debts remaining after (1) and (2) shall cease to exist and/or be discharged in full immediately upon entry into the amendment agreements pursuant to (1) or is repaid as stated in (2) in full.
- (4) If any creditor within this class is a creditor whose agreement is terminated by the Plan Administrator in accordance with clause 5.9 due to such agreement imposing onerous obligations upon THAI, such creditor shall receive payments for damages incurred from the termination as further described in clause 5.9.

3.23 Creditors holding engines that are essential to THAI's operations

There is one Creditor in this class, being Creditor No. 9933, who submitted a debt repayment application for the principal amount of 2,489 billion Baht (USD 90 million) and interest of 39 million Bath (USD 1 million), totaling 2,889 billion Bath (USD 92 Million).

Since THAI has outstanding maintenance service fees, the Creditor therefore held the engines belonging to operating/finance lessors, i.e. 4 engines with serial numbers ESN 907150, ESN 907343, ESN 907687, and ESN 907686, which THAI (in its capacity as the entity having the right to possess and use such engines) has previously sent to the Creditor for engine maintenance purposes. In the event that THAI does not pay for the outstanding service fees, the Creditor will not return such seized engines to THAI which may result in THAI breaching the obligations specified in the aircraft operating lease/finance lease agreements and/or other agreements relating to the Creditors who are aircraft operating/finance lessors. Moreover, to operate the business, THAI is still in need of engines maintenance. Therefore, THAI is still obligated to the Creditor to proceed with the schedule for maintenance according to THAI's normal business operation. Accordingly, the Plan determines that the creditor shall be entitled to receive debt repayments as described below.

- (1) The outstanding service fees owed by THAI to the Creditor as of the date that the Central Bankruptcy Court granted the business reorganization order as specified in the final order for debt repayment shall be repaid as stated below.

Installment	Repayment amount (USD)	Due date	Condition for engine return
1.	5,000,000	By the last Business Day of August 2021, or within 2 months of the Plan Approval Date, whichever is later.	The Creditor shall return the engine with the serial No. ESN 907150 to THAI when the Court approves the Plan.

Installment	Repayment amount (USD)	Due date	Condition for engine return
2.	1,000,000	By the last Business Day of October 2021	-
3.	3,000,000	By the last Business Day of December 2021	The Creditor shall return the engine with the serial No. ESN 907343 to THAI by the last Business Day of December 2021.
4.	2,000,000	By the last Business Day of February 2022	The Creditor shall return the engine with the serial No. ESN 907687 to THAI by the last Business Day of February 2022.
5.	4,000,000	By the last Business Day of May 2022	The Creditor shall return the engine with the serial No. ESN 907686 to THAI by the last Business Day of May 2022.
6.	6,000,000	By the last Business Day of August 2022	-
7.	8,000,000	By the last Business Day of November 2022	-
8.	12,000,000	By the last Business Day of February 2023	-
9.	10,000,000	By the last Business Day of May 2023	-
10.	8,000,000	By the last Business Day of August 2023	-
11.	5,000,000	By the last Business Day of November 2023	-
12.	9,000,000	By the last Business Day of February 2024	-
13.	9,492,144	By the last Business Day of May 2024	-

In this regard, the Creditor shall return the 4 engines (i.e. engine with the serial No. ESN 907150, ESN 907343, ESN 907686 and ESN 907686) to THAI in accordance with the above table upon correct and complete repayment at the stated amount in line with the installment amount and timeline stated in the table.

- (2) In the event where the final order for debt repayment issued by the Official Receiver or the Court states that the debt repayment amount is lower than the total obligated debts stated above, the Creditor shall be entitled to receive only the debt repayment in the amount as specified in the final order for debt repayment.
- (3) The debt remaining therefrom (1) shall cease to exist and/or be discharged be in full immediately on the date that the Central Bankruptcy Court approves the Business Rehabilitation Plan.

4. Completion of the Business Rehabilitation Plan

The Business Rehabilitation Plan prescribed the completion of the Plan in clause 10.10 where the rehabilitation process of the Company shall be considered complete in accordance with the Plan when:

- (1) Registration of the capital increase and receipt of new facility in accordance with the conditions stated in clauses 5.6 and 5.8 of the Plan, in an amount sufficient for the business operation; and
- (2) Implementation of the Plan without any default as described in clause 5.12 for a consecutive period of five years from the date on which the Central Bankruptcy Court approves the Plan; and
- (3) Having earnings before interest, tax, depreciation and amortization (EBITDA) from operation after deducting cash used for debt repayment under the aircraft leases agreement, in an average amount not less than THB 20,000 million per annum for two years prior to the successful outcome of the Business Rehabilitation Plan being reported to the Court whereby the EBITDA in the latter year shall not be lower than THB 20,000 million; and
- (4) Appointment of new directors, in case there is a change in shareholders in accordance with the conditions stated in clause 5.6 (5) of the Plan.