

License Agreement – Merger Discussion

Version: V3 (Post-Amendments)

This document reflects amendments introduced subsequent to Version 2, covering salary conversion, liability allocation, airport operations, workforce exclusions, and governance restructuring.

Clause 5. Salary Structure and Compensation Alignment (AMENDED)

5.1 Pilots – Salary Treatment

- a. AirAsia Pilots with more than five thousand (5,000) flying hours at the time of transition shall continue to receive compensation equivalent to their existing AirAsia Cost-to-Company (CTC).
- b. AirAsia Pilots with less than five thousand (5,000) flying hours shall be transitioned to Vistara's pilot salary framework, subject to an upper salary ceiling as defined by Vistara's internal compensation policy.

5.2 Cabin Crew – Salary and HR Benefits

AirAsia Cabin Crew transitioning pursuant to the merger shall adopt Vistara's existing salary structure applicable to comparable roles. Notwithstanding the above, Vistara-specific HR benefits, including annual leave entitlements and yearly off policies, shall not apply to AirAsia Cabin Crew unless expressly approved in writing.

Clause 6. Liability – Vendor and Commercial Obligations (AMENDED)

Vendors engaged by AirAsia for food, catering, and in-flight services shall not be continued post-merger. Vistara shall not assume any liability for outstanding payments, dues, or claims arising from such vendor arrangements entered into by AirAsia prior to the merger effective date.

Clause 7. Airport Charges and Outstanding Dues (NEW)

All airport-related outstanding dues and overdues attributable to AirAsia operations shall be carried forward and assumed by Vistara post-merger, subject to reconciliation with airport authorities.

Clause 8. Ground Operations, Staffing, and Asset Rationalization (NEW)

- a. Post-merger, airport desks operated by AirAsia shall be surrendered, while aircraft parking slots shall be retained by Vistara.
- b. Ground Staff involved in boarding and check-in operations shall not be hired or transitioned as part of the merger.
- c. Temporary, contractual, or outsourced employees engaged by AirAsia shall not be eligible for employee transition under this merger.

Clause 9. Governance and Board Restructuring (AMENDED)

- a. The Board of Directors shall be restructured to reflect a 3:7 voting ratio, wherein seven (7) board seats shall be reserved for the Parent Company and three (3) board seats shall be offered to AirAsia nominees.
- b. The tenure of all Board of Directors shall be reduced from three (3) years to two (2) years.
- c. Conflict of Interest provisions shall apply uniformly to all board members.