

**2 June 2020**

**DP Aircraft I Limited (the “Company”)**

**Company Update – Thai Airways**

The Board of DP Aircraft I Limited notes the recent announcement that the Government of Thailand has given its approval to Thai Airways taking the necessary steps to undergo debt rehabilitation proceedings through Thailand’s Central Bankruptcy Court, with a view to a restructuring of the airline. The process is a protracted one, with a hearing to decide whether Thai Airways may formally enter rehabilitation not being held until 17 August 2020; in the interim period, it is expected that the airline will enter into discussions with creditors, lessors and other counterparties in order to determine how any restructuring might best be effected.

As shareholders will be aware from previous updates provided by the Board, a rent deferral arrangement was recently agreed between the Company and Thai Airways, pursuant to which lease rental payments representing approximately US\$3.4m in aggregate were deferred, to be paid back in twelve monthly instalments (together with interest accruing thereon) by November 2021. The Company has not as yet received any formal communication from Thai Airways as to whether it will seek to revisit this arrangement in light of the debt rehabilitation proceedings, but as a matter of Thai law the instigation of the proceedings triggers a moratorium which potentially impacts Thai Airways’s debt obligations, and hence the rights of its creditors; and the Board notes that no monies have been received by the Company from Thai Airways in respect of its most recent rental instalment (due 29 May). The Board is therefore expediting negotiations with both Thai Airways and the Company’s lending banks in order to ascertain the basis upon which the leasing arrangements might most practicably be structured going forwards and will provide shareholders with a further update as and when there are any material developments in connection therewith.

**Enquiries:**

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