

1 July 2020

DP Aircraft I Limited (the “Company”)

Company Update – Thai Airways

Further to its announcement of 2 June, in which it highlighted the steps being undertaken by Thai Airways to undergo debt rehabilitation proceedings, the Board of DP Aircraft I Limited has been in discussions with both Thai Airways and the relevant lending banks regarding the most appropriate manner in which to structure the leasing arrangements on an ongoing basis.

In light of the moratorium triggered by the instigation of the debt proceedings on 27 May, the Board and the lenders are working on the assumption that Thai will not make any further lease rental payments prior to the rehabilitation court hearing on 17 August of this year. Accordingly, the two parties have agreed that, for the period from 29 June 2020 to 9 September 2020, the Company will only be required to make interest payments on its borrowings relating to the assets leased to Thai, with no concomitant capital repayment obligation; and that the Company will make no dividend payments while deferrals remain outstanding under those borrowings. The interest payments will be sourced from the security deposits received by the Company from Thai Airways in advance of the commencement of the relevant leases.

The Company and the lending banks will reassess the financing arrangements in good faith as soon as there is further clarity as to the ramifications of Thai Airways entering into the debt rehabilitation process. A further market update will be provided in due course.

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