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If you have sold or otherwise transferred all of your holding of Ordinary Shares in DP Aircraft I Limited (the **Company**), please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document.

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# DP AIRCRAFT I LIMITED

*(Incorporated and registered in Guernsey under The Companies (Guernsey) Law, 2008,  
as amended, with registered number 56941)*

## **Proposed placing to finance the acquisition of additional aircraft and amendment of Articles of Incorporation and delisting from the CISEA**

### **Circular to Shareholders**

**and**

### **Notice of Extraordinary General Meeting**

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You will find at the end of this document a Notice of an Extraordinary General Meeting of the Company to be held at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD at 10.00 a.m. on Monday, 18 May 2015.

Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy should be completed, signed and returned so as to be received by the Company's UK Transfer Agent, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 10.00 a.m. on Thursday, 14 May 2015 or, in the event of any adjournment of that meeting not later than 48 hours before the time appointed for the adjourned meeting.

The Company's Ordinary Shares are admitted to trading on the Specialist Fund Market of the London Stock Exchange and are admitted to listing on the Official List of the CISEA.

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 6640300 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 6640300 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to this line from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

Capitalised terms used in this Circular have the meanings given to them in Part III of this Circular.

**Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

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## EXPECTED TIMETABLE

2015

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 14 May
Extraordinary General Meeting	10.00 a.m. on 18 May
Expected date of publication of the Prospectus relating to the Placing	week commencing 25 May

*Note: The date for publication of the Prospectus may be subject to change*

## PART I

### LETTER FROM THE CHAIRMAN

# DP AIRCRAFT I LIMITED

*(Incorporated and registered in Guernsey under The Companies (Guernsey) Law, 2008,  
as amended, with registered number 56941)*

#### *Directors*

Jonathan (Jon) Bridel (*Chairman*)  
Didier Benaroya  
Jeremy Thompson

#### *Registered office*

1 Le Truchot  
St Peter Port  
Guernsey  
GY1 1WD

30 April 2015

*To holders of Ordinary Shares*

Dear Shareholder,

**Proposed placing to finance the acquisition of additional aircraft and  
amendment of Articles of Incorporation and delisting from the CISEA  
and  
Notice of Extraordinary General Meeting**

#### **1. Introduction**

At the time of the Company's IPO in October 2013, your Board undertook to Shareholders that while it would continue to work with its advisers to identify and secure additional investment opportunities for the Company, subsequent placings and other equity capital raisings to finance the acquisition of further aircraft would only be made with the prior approval of Shareholders by way of an ordinary resolution.

The Board announced on 22 December 2014 that the Company was considering the acquisition of two further Boeings 787-8's to be leased to a third party national airline on twelve year leases and that if the acquisition proceeded it would be funded through a combination of equity and debt (the **Acquisition**).

It is now proposed that the Company proceed with the Acquisition and that it raise the necessary equity monies through an issue of New Shares pursuant to a placing (the **Placing**). In addition, to allow for the later expiry of the leases of the new aircraft, it is also proposed that the Company's Articles be amended to extend the back-stop date for the Company's Liquidity Proposal Meeting from 31 March 2025 to 30 June 2026.

The purpose of this Circular is to explain the Proposals, including the key terms of the Acquisition and the intended effect of the Acquisition on Shareholder returns, and also to give notice of an Extraordinary General Meeting of the Company convened for 18 May 2015, at which Shareholders will be asked to consider the following resolutions:

- an ordinary resolution to approve the Placing for the purpose of raising the equity monies required to fund the Acquisition (the **Placing Approval Resolution**); and
- a special resolution to amend the Existing Articles in respect of the back-stop date for the Company's Liquidity Proposal Meeting (the **Amendment Resolution**).

This Circular also provides information concerning the proposed amendment to the provisions relating to the Disposal Fee which is payable in accordance with the Asset Management Agreement to take account of the fact that the Company will have issued Ordinary Shares at differing prices and that it is likely to be disposing of the Existing Assets at a different time to the New Assets.

In addition, this Circular provides information concerning the proposed cancellation of the Company's listing of its Ordinary Shares on the CISEA.

**Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.**

## **2. The Acquisition**

The Acquisition will involve the purchase of two Boeing 787-8 aircraft from AerCap Ireland Capital Limited (the **Seller**), a company within the AerCap Group, one of the largest aircraft leasing entities in the world. The aircraft, one of which was delivered in October of last year and the other in December of last year, are currently leased to Thai Airways International Public Company Limited and as part of the proposed purchase, the benefit of those leases would be novated to a new wholly-owned subsidiary of the Company (the **New Lessor**).

The key features of the Acquisition are as follows:

### **(a) The New Assets – Boeing 787-8s**

The New Assets will consist of two Boeing 787-8s, which are to be purchased by the Company following Admission pursuant to the New Sale Agreements.

The Boeing 787-8 is a long-range, mid-size widebody, twin engine jet airliner with an innovative design, offering lower fuel consumption than comparable aircraft. The customer list of the Boeing 787-8 amounts to 42 operators (total customer number for the 787-family: 58). It includes a wide range of different airline business models such as full service network carriers (e.g. Air France-KLM, American Airlines, British Airways, Etihad Airways, Qantas, Singapore Airlines, China Southern and ANA), charter and low cost carriers (e.g. Air Europa, Lion Air, Scoot, Tui Travel) and smaller airlines (e.g. Air Niugini, Royal Air Maroc, Royal Jordanian). In addition to this, leading leasing companies such as AerCap and CIT have also ordered the 787-8.

### **(b) The Counterparty – Thai**

Thai is the lessee of the New Assets pursuant to the terms of the New Leases. Thai is the national carrier of the Kingdom of Thailand. It operates full service domestic, regional and intercontinental flights radiating from its home base in Bangkok to key destinations around the world and within Thailand. The company's paid up capital amounts to Baht 21.82 billion (equivalent to approximately US\$664.1 million based on the Baht/US\$ exchange rate as at 29 April 2015) and is 53.16 per cent. owned by the Ministry of Finance, the Thai Government. The credit rating of the Thai Government is Baa1 (Moody's).

Thai is listed on the stock exchange of Thailand.

Thai's revenue for the 2013 fiscal year was Baht 207.71 billion (equivalent to approximately US\$6.32 billion based on the Baht/US\$ exchange rate as at 29 April 2015), a slight decrease on the previous year. In 2014, Thai's revenues amounted to Baht 203.88 billion (equivalent to approximately US\$6.20 billion based on the Baht/US\$ exchange rate as at 29 April 2015), the decrease being mainly caused by political unrest in the first half of 2014.

Further information on Thai is set out in Part II of this Circular.

### **(c) The New Leases**

Thai and ILFC UK Limited (the **Current Lessor**) have entered into the New Leases in respect of the New Assets and prior to Admission the New Leases will be novated to the New Lessor. The Current Lessor can assign the benefit of the New Leases without the consent of Thai, subject to the satisfaction of certain standard conditions.

Each novated Thai Lease will be on substantially similar terms to the Company's existing leases with Norwegian and will provide for monthly Lease Rentals (composed of US Dollar Lease Rentals). It is expected that the US Dollar Lease Rentals will be for an amount that will exceed the anticipated principal and interest payments under the relevant New Loan, as well as allowing for the payment of

all other running costs and the target dividend return. The novated Thai Leases will contain various other provisions, including provisions as to insurance of the New Assets and their maintenance. The security interests created over the New Assets are given as security for both of the New Loans on a cross-collateralised basis, increasing the risk of a reduction in, or a suspension of, dividends in the event of a default under either New Loan Agreement.

(d) **Debt and equity funding**

The Acquisition and its associated costs will be funded through a combination of debt (US\$156.4 million) and equity (US\$106.8 million). The debt, which will comprise two loans to be advanced to two new wholly-owned subsidiaries of the Company (being the Third Borrower and the Fourth Borrower) (the **New Loans**), will be amortised on an annuity-style basis with repayments every month, with a view to repaying the New Loans in full by the time that the New Leases expire in 2026.

(i) *Debt funding*

Debt funding for the full required sum has been agreed in principle with two reputable banks experienced in aviation finance (together, the **Lenders**), and it is intended that two new loan agreements will be signed up with the Lenders prior to Admission (the **New Loan Agreements**). The New Loan Agreements will contain standard market terms and conditions and will be comparable to the existing loan agreements entered into in October 2013 in connection with the acquisition of the Existing Assets which are leased to Norwegian (the **Existing Loan Agreements**). Accordingly,

- Interest on each New Loan will be payable in arrears on a monthly basis;
- Prepayment of the New Loans in part or in full will be permitted (subject to the provision of prior written notice and may be subject to breakage costs); and
- Events of default (which will allow the Lenders to demand immediate repayment of the New Loans) will include failure to pay principal, interest or other amounts due; insolvency of the borrower; any representation made by the borrower and/or the lessor in a loan transaction document being untrue in any material respect and having a material adverse effect upon the Lenders' position.

The New Loan Agreements will contain cross-default clauses, so that an event of default under one New Loan Agreement will automatically trigger an event of default under the other. There will, however, be no cross default provisions as between the two New Loan Agreements and the two Existing Loan Agreements.

Interest on each of the New Loans will be fixed under the New Loan Agreements.

(ii) *Equity funding*

The Company will seek to raise equity monies of US\$106.8 million through an issue of New Shares pursuant to the Placing, with the basis of allocation of New Shares under the Placing to be determined by the Company's broker, Canaccord Genuity. If commitments under the Placing exceed the maximum number of New Shares available, Canaccord Genuity will scale back subscriptions at its discretion.

It is intended that the New Shares to be issued under the Placing will be issued at a price of or around 105.8 cents per New Share, with a view to enabling the Company to maintain its target dividend yield of 9.0 per cent. for those initial investors in the Company who choose not to participate in the Placing, while still offering an attractive target yield for subscribers of New Shares under the Placing.

The Placing will be conditional upon, *inter alia*, the execution of the New Loan Agreements and the New Sale Agreements and the novation of the New Leases to the New Lessor. The Placing will also be conditional on Admission of the New Shares.

### **3. Effect of the Acquisition upon Shareholder returns**

#### **(a) Target Yield**

The Company currently targets an income distribution to Shareholders of 2.25 cents per Ordinary Share per quarter, equivalent to 9.0 cents per year. This represents a yield of 9.0 per cent. based on the IPO issue price of US\$1.00 per Ordinary Share. This target figure is based upon the income which the Company receives under the Existing Leases; the principal and interest payment obligations which the Company and its subsidiaries have under the Existing Loan Agreements; and the projected annual running costs of the Company.

In the IPO Prospectus, it was stated that the Company will have the ability to acquire additional aircraft if, in the view of the Board, the acquisition of such additional aircraft would not have a material adverse effect on the Company's target income distributions.

The Company intends to raise the US\$106.8 million of equity monies required to finance the Acquisition through the issue of New Shares under the Placing at an issue price of or around 105.8 cents per New Share and in any event at not less than 104.5 cents per New Share.

For illustrative purposes only, if the New Shares were to be issued under the Placing at 105.8 cents per New Share, this would result in the issue of 100,945,180 New Shares. Taking this number of New Shares into account, and on the basis of the income which the Company would receive under the New Leases, the principal and interest payment obligations expected to be payable under the New Loan Agreements, and the projected additional running costs of the Company as a result of the Acquisition, it is expected that the Company would continue to be in a position to pay a quarterly distribution of 2.25 cents per Ordinary Share.

This would mean that:

- An investor in the Company at IPO who chooses not to participate in the Placing should maintain a target dividend yield of 9.0 per cent. (9.0 cents per annum on an issue price of US\$1.00 per Ordinary Share);
- A new investor in the Company who participates in the Placing should receive Ordinary Shares with a target dividend yield of 8.5 per cent. (9.0 cents per annum on an issue price of US\$1.058 per New Share); and
- An existing investor in the Company (whether at IPO or thereafter) who participates in the Placing will hold Ordinary Shares with a blended target dividend yield, with the precise yield depending upon how many Ordinary Shares they have purchased and at what price.

In accordance with the IPO Prospectus, the Directors do not intend to proceed with the Placing unless it is possible to issue the New Shares at a price which, in the view of the Board, would not have a material adverse effect on the Company's target income distributions.

Shareholders should note that while the Company will aim to generate the target gross distributions referred to above, these returns are targets only and are based over the term of the Company's life on the performance projections of the investment strategy net of expenses and market conditions at the time of modelling and are therefore subject to change. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results.

#### **(b) Return of capital**

The amount that a sale of the prospective New Assets at the end of the term of the New Leases would generate is unknown; the actual price achieved on sale, and therefore the level of return to Shareholders, will depend upon market conditions at the time of sale. However, the Board, as advised by DS Aviation, believes that the New Assets represent an opportunity for capital growth for Shareholders.

### **4. Liquidity Proposal**

Although the Company does not have a fixed life, the Existing Articles require the Board to convene a Liquidity Proposal Meeting to be held no later than 31 March 2025 at which a resolution will be proposed

that the Company should proceed to an orderly winding-up at the end of the term of the Existing Leases. Given that the New Leases will not expire until October 2026 in respect of the Third Asset and December 2026 in respect of the Fourth Asset, the Directors believe that it would be appropriate to amend the Existing Articles so as to postpone the back-stop date for the Liquidity Proposal Meeting to 30 June 2026. Accordingly, the Notice of Extraordinary General Meeting contained in this Circular includes a special resolution proposing that such an amendment be made to the Existing Articles, subject to the Placing Approval Resolution being passed and the Acquisition completing.

Given the proposed postponement of the back-stop date for the Liquidity Proposal Meeting, the Board will consider other mechanisms to return the net proceeds of any sale of the Existing Assets prior to the Liquidity Proposal Meeting.

## **5. Cancellation of CISEA listing**

On 4 October 2013, the Company's Ordinary Shares were admitted to trading on the Specialist Fund Market of the London Stock Exchange and were also listed and admitted to the Official List of the Channel Islands Stock Exchange (now The Channel Islands Securities Exchange Authority Limited) (**CISEA**).

At the time of the IPO, the Specialist Fund Market was not a recognised exchange for the purposes of the ISA Regulations; as a result, an SFM-traded product could not be held within an ISA without obtaining an appropriate listing elsewhere. Accordingly, in order to make the Company's shares accessible to a wider potential investor base in the secondary market, the Company sought a listing on the CISEA, which was at that time (and remains) a recognised exchange for the purposes of the ISA Regulations.

In March 2014, the ISA Regulations were amended so that shares traded on the Specialist Fund Market are now eligible in their own right for inclusion in an ISA.

In view of the above, the Board intends to cancel the Company's listing on the CISEA as this would reduce operating costs and the regulatory burden on the Company. The Directors expect to make a further announcement concerning the Company's proposed delisting from CISEA and that the delisting will become effective prior to publication of the Prospectus.

## **6. Disposal Fee**

Under the terms of the Asset Management Agreement between the Company and DS Aviation, a disposal fee (the **Disposal Fee**) may be payable by the Company to DS Aviation upon the sale of an asset, such fee being calculated as a percentage of the price at which the relevant asset is sold. The Asset Management Agreement currently provides that that percentage will vary depending upon the total return per Share attributable to the relevant asset expressed as a percentage of the US\$1.00 price at which Shares were issued at the Company's launch.

The proposed issue of New Shares pursuant to the Placing at a different price to that at which Ordinary Shares were issued at IPO means that the provisions relating to the Disposal Fee will no longer operate correctly as currently drafted. Accordingly it is proposed that, subject to the Acquisition proceeding, the Asset Management Agreement be amended so as to take account of the fact that the Company will have issued Ordinary Shares at differing prices and that it is likely to be disposing of the Existing Assets at a different time to the New Assets. In making these amendments, it is the intention of the Board to ensure that the new fee arrangements provide substantially the same level of remuneration to DS Aviation as is currently payable.

Under the new fee arrangements, the total shareholder return calculation will continue to be made by reference to an initial investor in the Company, but will be postponed until disposal of the New Assets; and the total shareholder return thresholds by reference to which a Disposal Fee may become payable will be increased to take into account the additional dividends expected to be paid to shareholders after the disposal of the Existing Assets.

As with the current Disposal Fee arrangements, the Disposal Fee will be adjusted in the event that an Asset is disposed of before the end of the scheduled term of the relevant Lease, in accordance with an agreed mechanism.

## **7. Extraordinary General Meeting**

The Proposals are conditional on the approval of Shareholders of the Resolutions to be put to the Extraordinary General Meeting, which has been convened for 10.00 a.m. on Monday, 18 May 2015. The Notice convening the Extraordinary General Meeting is set out at the end of this Circular.

The Resolutions that will be put to Shareholders at the Extraordinary General Meeting are:

- the Placing Approval Resolution to permit the Company to proceed with the Placing for the purpose of raising the equity monies required to fund the Acquisition; and
- the Amendment Resolution to postpone the back-stop date for the Liquidity Proposal Meeting to 30 June 2026.

The Placing Approval Resolution will be proposed as an ordinary resolution requiring the approval of a simple majority of the votes recorded. If the Placing Approval Resolution is not passed the Acquisition will not proceed. The Placing Approval Resolution, however, is not conditional on the passing of the Amendment Resolution.

The Amendment Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes recorded. The Amendment Resolution is conditional on the passing of the Placing Approval Resolution and in addition the amendments to the Existing Articles will only become effective if the Acquisition completes. If the Amendment Resolution is not passed or the Acquisition does not complete, the back-stop date for the Liquidity Proposal Meeting will remain 31 March 2025.

All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy or, if applicable, corporate representative to exercise that right.

## **8. Action to be taken**

Shareholders will find enclosed with this Circular a Form of Proxy for use in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to the Company's UK Transfer Agent, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU in accordance with the instructions printed on it, or, if you hold your Ordinary Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy. In either case, proxy votes should be returned as soon as possible, but in any event not later than 10.00 a.m. on 14 May 2015 or, in the event of any adjournment of that meeting, not later than 48 hours before the time appointed for the adjourned meeting.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

## **9. Directors' voting intentions**

The Directors intend to vote in favour of both Resolutions in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 22,500 Ordinary Shares (representing approximately 0.02 per cent. of the existing issued ordinary share capital as at the date of this Circular).

Yours sincerely,

Jon Bridel  
*Chairman*

## PART II

### THAI

*The information in this Part II which has been sourced from information published by Thai has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by Thai, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

#### Introduction

Thai Airways International Public Company Limited, commercially branded “**Thai**”, was founded in 1960 and is the national carrier of the Kingdom of Thailand. It operates full service domestic, regional and intercontinental flights radiating from its home base in Bangkok to key destinations around the world and within Thailand. Thai’s paid up capital amounts to Baht 21.82 billion (equivalent to approximately US\$664.1 million based on the Baht/US\$ exchange rate as at 29 April 2015) and is 53.16 per cent. owned by the Ministry of Finance, the Thai Government. The credit rating of the Thai Government is Baa1 (Moody’s).

Thai is listed on the Stock Exchange of Thailand.

The airline is a founding member of the airline alliance Star Alliance. Thai Smile Aircraft Company Limited (**Thai Smile**), a 100 per cent. subsidiary of Thai, is the regional airline focusing on domestic and regional routes.

#### The Thai Fleet and Route Network

As at 31 December 2014, Thai had an active fleet of 102 aircraft. The aircraft fleet consists of 83 widebody aircraft and 19 narrowbody aircraft.

Thai has ordered 10 aircraft to be delivered during the years 2015-2018. Furthermore, Thai will take delivery of a further 12 aircraft under leases. Thai’s fleet strategy includes the reduction of the fleet to less than 90 aircraft and from 9 aircraft families and 11 types to 6 aircraft families and 8 types.

As at 31 December 2014, Thai’s route network spanned 77 destinations<sup>1</sup> in 34 countries with ten domestic points of destination (excluding Bangkok). The international routes are focused on destinations in Asia, Europe and Oceania.

#### Financial Position of Thai

The information in this section is sourced from Thai’s annual report for the financial year ended 31 December 2014.

According to its consolidated audited accounts for the year ended 31 December 2014, Thai’s revenue for that year was Baht 203.88 billion (equivalent to approximately US\$6.20 billion based on the Baht/US\$ exchange rate as at 29 April 2015). Baht 178.4 billion (2013: 196.85 billion) of this revenue was related to air transport, Baht 9.88 billion (2013: 9.48 billion) was revenue from business units and from other activities, while Baht 15.52 billion (2013: 1.37 billion) was related to other income.

This revenue figure represented a decrease of 1.8 per cent. on the previous year. The decrease was mainly due to the impact of political unrest in the first half of 2014, which resulted in lower tourist demand.

According to its annual report for the financial year ended 31 December 2014, Thai’s total assets as at 31 December 2014 were Baht 307.2 billion (equivalent to approximately US\$9.48 billion based on the Baht/US\$ exchange rate as at 29 April 2015). At 31 December 2014, Thai had a cash balance of Baht 23.3 billion (equivalent to approximately US\$710.3 million based on the Baht/US\$ exchange rate as at 29 April 2015).

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<sup>1</sup> This amount includes the route networks of both Thai and Thai Smile.

## KEY FINANCIAL DATA IN BAHT

<i>million</i>	2011 (restated)	2012	2013	2014
Total Revenues	194,342	216,743	207,710	203,889
Profit/loss before tax	-7,917	7,104	-12,929	-16,738
Net Profit/loss	-10,162	6,510	-12,000	-15,573
Total Equity	62,947	69,818	56,919	41,296

(Source: figures for 2011 – 2014 taken from Thai's Annual Reports for 2013 and 2014)

## FLEET

	2010	2011	2012	2013	2014
No. of Aircraft (at year end)	90	89	95	100	102

## AIR TRAFFIC

	2010	2011	2012	2013	2014
No. of routes (operated at 31 December of each relevant year)	72	72	73	79	77 <sup>2</sup>
Approximate number of transported passengers (in millions)	18,165	18,398	20,615	21,510	19,096
Load factor (per cent.)	73.6	70.4	76.6	74.1	68.9

(Source: figures for 2010 – 2014 taken from Thai's Annual Reports for 2013 and 2014)

At the beginning of 2015, Thai presented its program “Thai Transformation”, which has the following goals:

- Re-emerge as a national carrier bearing the pride of the Thai People
- Ensure sustainable growth and profit
- Be ranked among the top 3 airlines in the world

The plan includes network and fleet strategies as well as Operations and Cost Control strategies.

## Winner of Awards

In 2015, Thai was awarded Best Economy Class by [airlineratings.com](http://airlineratings.com).

In 2014, Thai received an award for the “Best Airline Staff Service in Asia” and the “Best Economy Class Airline Catering” by Skytrax during the World Airline Awards.

At the 7th Annual TravelMole APAC Web Award 2014, Thai received the award for “Best APAC Airline Website”.

Thai received the “TTG Travel Awards for Best South-East Asian Airline and Best Airline Business Class” at the TTG Travel Awards 2014.

<sup>2</sup> This amount includes the route networks of both Thai and Thai Smile.

**PART III**  
**DEFINITIONS**

The following definitions apply throughout this Circular, unless stated otherwise:

<b>Acquisition</b>	the proposed acquisition of the New Assets, as described in this Circular;
<b>Admission</b>	admission of the New Shares to be issued pursuant to the Placing to trading on the Specialist Fund Market becoming effective in accordance with the LSE Admission Standards;
<b>Amendment Resolution</b>	the special resolution to approve the proposed amendment to the Existing Articles in relation to the back-stop date for the Liquidity Proposal Meeting;
<b>Articles</b>	the articles of incorporation of the Company, as amended from time to time;
<b>Asset Management Agreement</b>	the asset management agreement between the Company and DS Aviation dated 19 September 2013;
<b>Capita Asset Services</b>	a trading name of Capita Registrars Limited;
<b>Canaccord Genuity</b>	Canaccord Genuity Limited;
<b>Circular</b>	this circular;
<b>CISEA</b>	the Channel Islands Securities Exchange Authority Limited;
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008, (as amended);
<b>Company</b>	DP Aircraft I Limited;
<b>Current Lessor</b>	ILFC UK Limited, a member of the AerCap Group;
<b>Directors or Board</b>	the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
<b>DS Aviation</b>	DS Aviation GmbH & Co. KG, the asset manager of the Company;
<b>Engine</b>	any of the engines specified in the Existing Leases as being “Engines” in each case whether or not installed on the relevant Existing Asset, together with all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the Existing Lease relating to the relevant Engine, collectively the <b>Engines</b> ;
<b>Existing Articles</b>	the Articles in force as at the date of this Circular;
<b>Existing Assets</b>	the two existing Boeing 787-8 aircraft (with manufacturer serial numbers 35304 and 35305 respectively), together with the Engines, which are leased to Norwegian under the Existing Leases;
<b>Existing Leases</b>	the lease agreements dated 27 April 2011 in respect of the Existing Assets which were novated to the Existing Lessor following the IPO;
<b>Existing Lessor</b>	DP Aircraft Ireland Limited;

<b>Existing Loan Agreements</b>	the loan agreements entered into in connection with the acquisition of the Existing Assets;
<b>Extraordinary General Meeting</b>	the extraordinary general meeting of the Shareholders of the Company to be held at 10.00 a.m. at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Monday, 18 May 2015 to consider and, if thought fit, approve the Resolutions, and any adjournment thereof;
<b>Form of Proxy</b>	the enclosed form of proxy for use in relation to the Extraordinary General Meeting;
<b>Fourth Borrower</b>	DP Aircraft Guernsey IV Limited, a newly incorporated wholly-owned subsidiary of the Company which will enter into one of the New Loan Agreements and one of the New Sale Agreements;
<b>IPO</b>	the initial public offering of the Company's securities;
<b>IPO Prospectus</b>	the prospectus published by the Company in connection with its IPO dated 27 September 2013;
<b>IRR</b>	internal rate of return;
<b>ISA</b>	UK individual savings account;
<b>ISA Regulations</b>	Individual Savings Account Regulations 1998, as amended;
<b>Liquidity Proposal</b>	a proposal to be made by the Directors that the Company should proceed to an orderly wind-up at the end of the term of the Existing Leases in accordance with the Existing Articles;
<b>Liquidity Proposal Meeting</b>	a general meeting of the Company to be convened in accordance with the Existing Articles for no later than 31 March 2025 at which the Liquidity Proposal will be presented;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>LSE Admission Standards</b>	the rules issued by the London Stock Exchange in relation to admission to trading of, and continuing requirements for, securities admitted to the SFM;
<b>New Assets</b>	the two Boeing 787-8s leased to Thai pursuant to the New Leases which it is proposed the Company will acquire pursuant to the Acquisition;
<b>New Leases</b>	the lease agreements dated 26 August 2011 in respect of the New Assets between the Current Lessor and Thai which it is proposed will be novated to the New Lessor pursuant to the Acquisition;
<b>New Lessor</b>	DP Aircraft UK Limited, a newly incorporated wholly-owned subsidiary of the Company to which it is proposed the New Leases will be novated;
<b>New Loan Agreements</b>	the loan agreements to be entered into in connection with the Acquisition, one of which will be entered into between, <i>inter alios</i> , the Lenders and the Third Borrower and the other of which will be entered into between, <i>inter alios</i> , the Lenders and the Fourth Borrower;
<b>New Sale Agreements</b>	the sale and purchase agreements relating to the acquisition of the New Assets, one of which will be entered into between, <i>inter alios</i> ,

	the Seller and the Third Borrower and the other of which will be entered into between, <i>inter alios</i> , the Seller and the Fourth Borrower, in each case prior to Admission;
<b>New Shares</b>	new Ordinary Shares to be issued pursuant to the Placing;
<b>Norwegian</b>	Norwegian Air Shuttle ASA;
<b>Ordinary Shares</b>	ordinary preference shares of no par value in the capital of the Company issued as “Ordinary Preference Shares” and carrying the rights and obligations set out in the Articles;
<b>Placing</b>	the placing of New Shares for the purpose of raising the equity monies required to fund the Acquisition, as described in this Circular;
<b>Placing Approval Resolution</b>	the ordinary resolution to approve the Placing for the purpose of raising the equity monies required to fund the Acquisition;
<b>Proposals</b>	the proposals described in this Circular comprising the proposed Placing and the proposed amendment of the Existing Articles;
<b>Prospectus</b>	the prospectus to be published by the Company in connection with the Placing;
<b>Resolutions</b>	the Placing Approval Resolution and the Amendment Resolution;
<b>RIS</b>	a Regulatory Information Service;
<b>Seller</b>	AerCap Ireland Capital Limited, a member of the AerCap Group;
<b>Shareholders</b>	holders of Ordinary Shares;
<b>Specialist Fund Market or SFM</b>	the Specialist Fund Market of the London Stock Exchange;
<b>Thai</b>	Thai Airways International Public Company Limited; and
<b>Third Borrower</b>	DP Aircraft Guernsey III Limited, a newly incorporated wholly-owned subsidiary of the Company which will enter into one of the New Loan Agreements and one of the New Sale Agreements.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# DP AIRCRAFT I LIMITED

*(Incorporated and registered in Guernsey under The Companies (Guernsey) Law, 2008,  
as amended, with registered number 56941)*

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of DP Aircraft I Limited (the **Company**) will be held at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD at 10.00 a.m. on Monday, 18 May 2015. Defined terms in this notice will have the meaning given to them in the circular published on 30 April 2015 (the **Circular**). The Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following two resolutions, the first of which will be proposed as an ordinary resolution and the second of which will be proposed as a special resolution:

### ORDINARY RESOLUTION

1. **That** the Company be authorised to issue new Ordinary Shares pursuant to the Placing for the purpose of raising the equity monies required to fund the proposed purchase from AerCap Ireland Capital Limited of two Boeing 787-8 aircraft which are currently leased to Thai, as more particularly described in the Circular.

### SPECIAL RESOLUTION

2. **That**, conditional upon resolution 1 as set out in the notice of this extraordinary general meeting being passed and subject to completion of the Acquisition, the Company's articles of incorporation shall be amended as follows:
  - (a) the definition of "Assets" in article 1 be deleted and replaced with the following new definition:

**"Assets** means the First Asset and/or the Second Asset and/or Third Asset and/or the Fourth Asset;"
  - (b) the following new definitions be inserted in article 1 in alphabetical order:

**"Fourth Asset** means the Boeing 787-8 aircraft with manufacturer serial number 36110 together with the engines and, where the context so permits, including all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the lease relating to this Asset;"

**"New Assets** means the Third Asset and/or Fourth Asset;"

**"Third Asset** means the Boeing 787-8 aircraft with manufacturer serial number 35320 together with the engines and, where the context so permits, including all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the lease relating to this Asset;"
  - (c) article 34.4 be deleted and replaced with the following new article:

"34.4 An extraordinary general meeting of the Company shall be convened by the board no later than 30 June 2026 where an ordinary resolution shall be proposed that the Company shall proceed to an orderly wind-up at the end of the term of the leases of the New Assets. If that resolution is passed then the Company shall be dissolved in accordance with the Law following such orderly winding up at the end of such term. If that resolution is not passed, the directors shall consider alternatives for the future of the Company and shall propose such alternatives at a further extraordinary general meeting of the Company, including re-leasing the Assets or selling the Assets and reinvesting the capital so received in other aircraft."

By Order of the Board  
30 April 2015

*Registered Office*  
1 Le Truchot  
St Peter Port  
Guernsey GY1 1WD

*Notes:*

1. Only those shareholders registered in the Company's register of members at 10.00 a.m. on 14 May 2015 shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member of the Company who is entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the Extraordinary General Meeting provided that the proxy is appointed to exercise rights attached to different shares.
3. Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting (and any adjournment). The Form of Proxy should be completed in accordance with the instructions. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.00 a.m. on 14 May 2015 or, in the event of any adjournment of that meeting, not later than 48 hours before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
4. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
6. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
7. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

*Additional Notes:*

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 18 May 2015 (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in this notice of Extraordinary General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.