

1 April 2022

DP Aircraft I Limited

Company Update

Thai Airways

The Board of DP Aircraft I Limited (the "Company") is pleased to advise that final documentation in relation to the revised Thai lease arrangements for aircraft TQC and TQD has now been completed and signed. The terms of the new arrangements reflect those set out in the Letter of Intent signed between the Company and Thai Airways last year i.e.

- a Power by the Hour (PBH) arrangement which will remain in place until the end of 2022
- an extension of the lease term by 3 years to December 2029, with the Company retaining a right of early termination in December 2026 after consulting with its lending banks (the "Thai Lenders")
- scaled-back monthly lease payments from 2023 to 2026, reflecting the reduced rates now seen in the market, with further scaleback in the event that the lease continues beyond 2026

Income is currently being received by the Company under the PBH arrangement through the operation of aircraft TQD and aircraft TQC which has also generated PBH income previously and is expected to be operational again in the near future following a period out of service to allow for the recent installation of a replacement engine.

Discussions will be held in due course with the Thai Lenders to determine the basis upon which loan repayments and interest payments could best be scheduled to reflect the new lease arrangements.

Norwegian Air

As announced last year, the banks providing loan finance in respect of the Company's two Boeing 787-8 aircraft (LN-LNA and LN-LNB) leased to Torskefjorden Leasing Limited, part of Norwegian, declared an event of default under the relevant loan documentation. As a consequence, the assets were placed into receivership along with the related cash balances and proceeds from the sale of the Norwegian shares previously received by the Company. The lenders subsequently sold their interests in the loans and related security, and the new owner of those interests has now sold the aircraft. As anticipated and previously provided for, no funds are available for remittance to the Company following the disposal of the aircraft, and there is no further recourse against the Company.

Proposed fundraising

Given the tight financial constraints within which the Company is currently operating, the Board intends to consult with its largest shareholders in the near future to discuss a modest equity fundraising (c.US\$0.75m) by way of a tap issue in order to provide the Company with additional working capital. Further details of the fundraising will be announced in due course in the event that

the Directors determine to proceed with it. Any investors who wish to express an interest in participating in the fundraising should contact the Company's brokers, Investec Bank plc, directly.

For further information, please contact:

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