

Airopack Technology Group – Agreement reached with Major Lenders

Baar, 23 July 2019 – Airopack Technology Group AG (“**Airopack**”) announced today that by decision dated 22 July 2019, the Cantonal Court of Zug, at the request of Airopack and its administrator, has approved certain agreements entered into by Airopack and its sole remaining subsidiary I.P.S. Holding B.V. with the major lenders. Under the agreements and as anticipated in the press release dated 11 February 2019, Airopack and I.P.S. Holding B.V. will receive an amount of EUR 2 million. Airopack and I.P.S. Holding B.V. will further be released from all of their residual guarantee obligations in a nominal amount in the range of EUR 30 million which were assumed by Airopack and I.P.S. Holding B.V. in connection with the financing of the former Airopack Group. All other security interests granted by Airopack and I.P.S. Holding B.V. for such financing have also been released.

In consideration, Airopack has agreed, amongst others, to assign certain IP rights which are no longer required by it to I.P.S. B.V. (which was previously owned by I.P.S. Holding B.V. and subsequently separated from Airopack), and Airopack has further entered into an agreement on the coordination of steps and the sharing of potential proceeds in relation to certain liability claims Airopack may have. It is not clear at this stage whether any such claims exist and will be pursued. Furthermore, I.P.S. Holding B.V. has agreed to transfer certain minority shares and tax loss carry forwards no longer required by it. Court approval was required in view of the contemplated transfer of certain IP rights by Airopack.

The conclusion of the agreements is an important milestone in the restructuring efforts of Airopack. The additional liquidity of EUR 2 million is, however, not sufficient to satisfy all liabilities to creditors which have filed claims in the composition proceedings. Airopack will continue discussions with its creditors with a view to finding a solution to eventually exit the definitive moratorium.

The Board of Directors will provide further updates, in particular on the progress as needed.

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Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of Airopack. No representations are made as to the accuracy of such statements or that such results, targets or objectives will be realized.

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