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PRESS RELEASE

The continuing financial outcome of Swedish ATP Management AB (publ) (the “company”) will lead to an insolvency situation during Q2 2020 and the company foresees that it will most likely not be able to repay the bond issued by the company in full at maturity

Reference is made to the company’s SEK 517,178,250 senior secured callable fixed rate bonds 2019/2022 with ISIN SE0012930089 (the “bond”) which are listed on the Frankfurt Open Market.

Given the company’s financial outcome during Q1 2020, and the uncertain market conditions due to the ongoing COVID-19 situation, the company has decided to draw up a special balance sheet pursuant to Chapter 25 § 13 of the Swedish Companies Act (Sw. *aktiebolagslagen*). In the special balance sheet, covering Q1 2020, the company’s board concluded on 22 April 2020 that the share capital was intact.

However, the continuing financial outcome will lead to an insolvency situation during Q2 2020. The company will need to act in compliance with the Swedish Companies Act and make a new special balance sheet. The management of the company has informed the owners (*i.e.*, the bondholders represented by the bondholder committee, representatives of certain larger bondholders as appointed in connection with the restructuring of West Atlantic AB’s bond in 2019) of the problem, which most likely will lead to a write-down of debts. The above also implies that the company foresees that it will most likely not be able to repay the bond in full at maturity.

Given the above financial difficulties, management has asked the owners to explore other means of financing going forward. The company, the bondholder committee, LUSAT AIR S.L. (Spain) and the minority shareholders of West Atlantic (who were the shareholders of West Atlantic prior to the restructuring of West Atlantic’s bond) are in discussions with the aim to reach an agreement in order to solve the situation.

More information in relation to the status of the company’s operations will be provided in the company’s interim report for the period 1 January – 31 March 2020 that will be made available later today.

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This information is information that Swedish ATP Management AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 2020-05-29, 13.00 CET.

About Swedish ATP Management

Swedish ATP Management is a newly established asset management company dedicated to manage the BAE ATP (Advanced Turboprop) the most cost efficient cargo aircraft in its segment (8 ton in both metric volume and payload). We aim to increase ATP operations and utilization through our provided services.

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