

Press release 9, 2016  
Gothenburg November 10, 2016

## **West Atlantic AB (publ): Notice of Agent's approval of waiver request from the Issuer**

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**Nordic Trustee & Agency AB (publ), in its capacity as Agent, has agreed to approve a written request for waiver by West Atlantic AB (publ) relating to the dismantling of six under-used aircraft of the model Bae ATP, which are currently subject to Transaction Security.**

The background to the request is the low probability of returning these aircraft into commercial service in the foreseeable future, consequently, the Group deems these assets more valuable as spare parts to support the existing operation. The waiver allows West Atlantic AB (publ) to dismantle six Bond-related Bae ATP aircraft if all criteria set out by the Terms and Conditions are met, except the Incurrence Test.

According to the Terms and Conditions, when dismantling a Bond-related Aircraft the corresponding amount of the fair market value shall be paid to the Deposit Account and pledged in favour of the Holders and the Agent. The funds standing on the Deposit Account shall, according to the Terms and Conditions, only be released by the Agent if used to (i) acquire an asset which can be provided as security to the Agent and the Holders (represented by the Agent) or (ii) pay for value-adding upgrades, improvements, repairs and reconfiguration of any Bond-related Aircraft that is part of the Transaction Security.

The waiver request is available upon request at the Agent's office during business hours.

The waiver is effective on and from the date of this release.

**Notice to the Holders of the Agent's approval of waiver request is available at the homepage:** <http://www.westatlantic.eu/>

### **For further information, please contact:**

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### **About West Atlantic**

The West Atlantic Group is one of the market leading providers of dedicated air freight services to European NMO's and air freight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network and operates an aircraft fleet of 48 customised aircraft, whereof a majority is wholly owned. West Atlantic was founded in 1962 and is headquartered in Gothenburg, Sweden. Operations are performed all over Europe and per December 31 2015 West Atlantic had 511 employees. For 2015 West Atlantic reported revenues of MSEK 1,410 and EBITDA of MSEK 178.

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*West Atlantic discloses the information in this release pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instrument Trading Act.*