

Press release 4, 2019
Gothenburg April 15, 2019

West Atlantic AB (publ) initiates a written procedure regarding a restructuring of its senior secured bonds 2015/2019

West Atlantic AB (publ) (the “**Company**” and together with its subsidiaries “**Group**”) summons a meeting among the bondholders by way of a procedure in writing (the “**Written Procedure**”) for its outstanding bonds 2015/2019 with ISIN SE0007783840 with an aggregate amount outstanding of SEK 850,000,000 (the “**Bonds**”).

As announced by the Company by way of a press release on 9 April 2019, the Company has entered into a memorandum of understanding with its current shareholders, LUSAT AIR S.L. (“**LUSAT**”) and certain major bondholders, holding approximately 32 per cent. of the Bonds, with the purpose to refinance the Group and to agree on a procedure for the repayment of the Bonds (the “**Transaction**”).

LUSAT has, in accordance with the memorandum of understanding, subscribed for new ordinary shares in the Company and has become the majority shareholder. A temporary waiver has been approved by the agent Nordic Trustee & Agency AB (publ) regarding the change of control event clause set out in the terms and conditions of the Bonds. The waiver, with the effect that no bondholder may exercise the put option right, is conditional until the earlier of (i) the Transaction is approved or rejected by the bondholders under the Written Procedure and (ii) 15 May 2019.

The Company has today instructed Nordic Trustee & Agency AB (publ), being the agent under the Bonds, to send a notice to a Written Procedure to all bondholders directly registered in the Company’s debt ledger held with Euroclear Sweden in order to receive the bondholders’ approval of the Transaction. The bondholders’ committee has undertaken to vote in favour of the Transaction.

The notice to the Written Procedure, describing the Transaction and the requests to the bondholders, is available at the Company’s webpage <https://westatlantic.eu/investors/> and at Stamdata (www.stamdata.com).

For questions regarding the administration of the Written Procedure, please contact the agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

For questions relating to the Bond, please contact Markus Wirenhammar, Mw@paretosec.com, +46 708 72 51 86, or your dedicated broker within Pareto Securities.

For further information, please contact:

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This information was submitted for publication at 20.00 CEST on 15 April 2019.

About West Atlantic

The West Atlantic Group is one of the market leading providers of dedicated airfreight services to European NMO's and airfreight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network and operates a customised aircraft fleet, 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 2018 West Atlantic had 461 employees. For 2018 West Atlantic reported revenues of MSEK 1,813 and EBITDA of MSEK 156.

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