

Press release 7, 2019
Gothenburg June 11, 2019

Update regarding the transaction described in the written procedure notice as of 15 April 2019

As communicated by West Atlantic AB (publ) (the “**Company**”) in the written procedure notice as of 15 April 2019 (the “**Notice**”), certain transaction agreements had to be entered into between the Company and the SPV no later than 31 May 2019. These transaction agreements have now all been entered into and the reorganisation will thus proceed as set out in the Notice.

Terms not otherwise defined herein shall have the same meaning as in the Notice.

On 3 June 2019, the Company made a partial prepayment of the Existing Bonds in the total amount of SEK 107,548,800, relating to the Equity Contribution received from LUSAT.

Furthermore, it has been decided that LUSAT will acquire the Repurchased Aircraft directly from the Company and its subsidiaries (and not from the SPV) and that the consideration for these aircraft, amounting to EUR 25,000,000, will be used to amortise the Existing Bonds as soon as possible following the payment from LUSAT. The purchase of these aircraft is expected to occur by end of June 2019. The amortisation will follow thereafter, taking into consideration the rules of Euroclear Sweden. The Company will send a press release well in advance of such amortisation in accordance with the Terms and Conditions. When such amortisation has taken place, the last step of the reorganisation, the Mandatory Bond Exchange, will follow, most likely in August 2019.

The relevant parties are working on the outstanding work streams in order to have the new structure and the reorganisation completed as soon as possible. The exact timing of the Mandatory Bond Exchange and the record date for being entitled to participate in the exchange will be communicated by the Company in a press release and by regular mail to the bondholders prior to such exchange are being made.

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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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