

*Denna information till obligationsägarna är endast utformad på engelska.*

**To the bondholders in:**

**ISIN: SE0007783840 – West Atlantic AB (publ) maximum SEK 1,350,000,000 Senior Secured Callable Fixed Rate Bonds 2015/2019**

Stockholm, 10 November 2016

**Notice of Agent's approval of waiver request from the Issuer**

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

This notice is distributed to the Holders in accordance with Clause 20.3 of the Terms and Conditions.

In our capacity as Agent, we have agreed to approve a written request for waiver by the Issuer relating to the dismantling of six under-used aircraft of the model Bae ATP, which are currently subject to Transaction Security (the “**Waiver Request**”). Our approval is based on Clause 20.1 (a) of the Terms and Conditions and is supported by an opinion from a leading law firm that the approval of the Waiver Request is not detrimental to the interest of the Holders.

The background to the approved waiver as set out in the Waiver Request from the Issuer is in summary the following:

The Issuer has informed the Agent that they have Bae ATP aircraft which are parked and not in traffic and that it will not be possible to get those aircraft in traffic within the next few years and, as a consequence, that it is more advantageous for the Group to dismantle these aircraft and use the spare parts in the aircraft fleet in traffic. The Terms and Conditions already include a regulation regarding dismantling of Bond-related Aircraft. A dismantling of a Bond-related Aircraft to be used in the business as spare parts shall be regarded as a permitted disposal provided that certain conditions are met. The Issuer fulfils all conditions that have to be met when dismantling an aircraft, other than 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.

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Transferring an amount corresponding to the fair market value of the applicable Bae ATP aircraft to the Deposit Account would maintain the security position of the Holders since the value of long term parked aircraft are, according to the Issuer, deteriorating over time. In addition, the possibility for the Group to be able to use spare parts from parked aircraft would reduce the Group's costs and increase the Group's cash flow.

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

The waiver is effective on and from the date hereof.

Yours sincerely,

**Nordic Trustee & Agency AB (publ)**