

**VEDTÆGTER
ARTICLES OF ASSOCIATION**

SATAIR A/S

CVR nr./CVR No. 78419717

Februar 2007

<p>1. Selskabets navn</p> <p>1.1 Selskabets navn er SATAIR A/S.</p> <p>1.2 Selskabet driver tillige virksomhed under binavnene SATAIR Holding A/S (SATAIR A/S), Scandinavian Air Trading Co. A/S (SATAIR A/S) og SATAIR Hardware A/S (SATAIR A/S).</p>	<p>1. The Company's name</p> <p>1.1 The name of the Company is SATAIR A/S.</p> <p>1.2 The Company also carries on business under the secondary names SATAIR Holding A/S (SATAIR A/S), Scandinavian Air Trading Co. A/S (SATAIR A/S) and SATAIR Hardware A/S (SATAIR A/S).</p>
<p>2. Selskabets hjemsted</p> <p>2.1 Selskabets hjemsted er Tårnby Kommune.</p>	<p>2. Registered Office</p> <p>2.1 The Company's registered office is situated in the municipality of Tårnby.</p>
<p>3. Selskabets formål</p> <p>3.1 Selskabets formål er at drive virksomhed med rådgivning om samt service og handel med flymateriel, produktion og reparation samt anden i forbindelse hermed stående virksomhed i ind- og udland. Selskabet kan som aktionær og/eller som interessent have interesse i andre selskaber eller virksomheder indenfor samme formål.</p>	<p>3. Objects</p> <p>3.1 The objects for which the Company has been established are to carry on activities relating to counseling on as well as services and trade in aviation equipment, production and repair as well as any other activities in Denmark and other countries incidental or conducive to the attainment of said objects. The Company may as shareholder and/or partner be engaged in other companies or undertakings having the same objects.</p>
<p>4. Selskabets kapital</p> <p>4.1 Selskabets aktiekapital er 85.245.340 skriver kroner ottetifemmillionerto-hundredetifemtusindtrehundredetifireti 00/100, fordelt i aktier á kr. 20,- og multipla heraf.</p>	<p>4. Share capital</p> <p>4.1 The Company's share capital is DKK 85,245,340 in words Danish kroner eighty five million and two hundred and forty five thousand three hundred and forty 00/100, divided into shares of DKK 20.00 and multiples thereof.</p>

5. Bemyndigelse

5.1 Bestyrelsen bemyndiges til i tiden indtil 31. december 2006 ved tegning af nye aktier til en af bestyrelsen nærmere fastsat kurs at udvide selskabets aktiekapital ad én eller flere gange med indtil kr. 9.856.120 (492.806 aktier) med eller uden fortegningsret for de hidtidige aktionærer, i sidstnævnte tilfælde dog alene til markedskurs og således at aktierne også kan anvendes som vederlag for hel eller delvis overtagelse af en bestående virksomhed eller bestemte formueværdier.

5.2 Bestyrelsen bemyndiges endvidere til i tiden indtil 31. december 2011 at udvide selskabets aktiekapital af én eller flere gange med indtil kr. 1.000.000 (50.000 aktier) uden fortegningsret for de hidtidige aktionærer. Aktierne tilbydes medarbejderne i selskabet eller dets datterselskaber efter nærmere af bestyrelsen fastsatte retningslinier, og således at aktierne skal være omfattet af gældende skatteregler for medarbejderaktier.

Bestyrelsen bemyndiges i tiden indtil 30. september 2011 at udvide selskabets aktiekapital af én eller flere gange uden fortegningsret for de hidtidige aktionærer med indtil kr. 400.000 (20.000 aktier) gennem fondsaktier udstedt til medarbejderne i selskabet eller dets datterselskaber med en kursværdi op til den til enhver tid fastlagte grænse pr. medarbejder pr. år i henhold til ligningslovens § 7 A, stk. 1, nr. 2 (eller den bestemmelse, der måtte træde i stedet for).

5. Authorisation

5.1 Until 31 December 2006, the Board of Directors shall be authorised to increase the Company's share capital by subscription for new shares at a price fixed by the Board of Directors in one or more transactions by up to DKK 9,856,120 (492,806 shares) with or without the existing shareholders having pre-emption rights. If the existing shareholders have no pre-emption rights, new shares may be subscribed for at market price and in such a manner that the shares may also be used as consideration for complete or partial acquisition of an existing business or specific assets.

5.2 Until 31 December 2011, the Board of Directors shall be further authorised to increase the Company's share capital in one or more transactions by up to DKK 1,000,000 (50,000 shares) without the existing shareholders having any pre-emption rights. The new shares shall be offered to the employees of the Company or its subsidiaries according to specific guidelines laid down by the Board of Directors and in accordance with applicable tax provisions on employee shares.

Until 30 September 2011, the Board of Directors shall be authorised to increase the Company's share capital in one or more transactions by up to DKK 400,000 (20,000 shares) without the existing shareholders having any preemption rights by issue of bonus shares to the employees of the company or of its subsidiaries with a market price up to the at any time fixed limit per employee per year in accordance with Section 7 A (1) (2) (or any provision substituting said section).

5.3	For alle de nye aktier skal i øvrigt gælde de samme regler som for de hidtidige aktier i selskabet. Aktierne skal lyde på navn og skal være noteret på navn i selskabets aktiebog og være omsætningspapirer. Aktierne skal være underkastet de samme regler om fortegningsret, stemmeret og indløselighed som de hidtidige aktier.	5.3	All new shares shall be subject to the same rules as the existing shares of the Company. The shares shall be registered in the name of the holder in the Company's register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares.
6.	Aktier	6.	Shares
6.1	Aktiekapitalen er fuldt indbetalt.	6.1	The share capital has been fully paid-up.
6.2	Aktierne udstedes gennem en Værdipapircentral.	6.2	The shares shall be issued through a Securities Centre.
6.3	Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.	6.3	No shares are to be redeemed or are to be liable to be redeemed, neither wholly nor partially.
6.4	Ingen aktier har særlige rettigheder.	6.4	No shares shall confer any special rights.
6.5	Aktierne skal lyde på navn og være noteret på navn i selskabets aktiebog.	6.5	The shares shall bear the name of the holder and shall be registered in the name of the holder in the Company's register of shareholders.
6.6	Aktierne er omsætningspapirer.	6.6	The shares are negotiable instruments.
6.7	Selskabets aktiebog føres af Amagerbanken A/S, Amagerbrogade 25, 2300 København S.	6.7	Amagerbanken A/S, Amagerbrogade 25, DK-2300 Copenhagen S shall keep the Company's register of shareholders
7.		7.	
7.1	Udbytte udbetales gennem en Værdipapircentral efter de herom fastsatte regler.	7.1	Dividends shall be distributed through a Securities Centre according to applicable rules.
7.2	Udbytte, der ikke er hævet senest 5 år efter forfaldsdagen, tilfalder selskabet.	7.2	Any dividends which have not been withdrawn within five years after due date shall accrue to the Company.

8. Generalforsamlinger

8.1 Generalforsamlinger afholdes i selskabets hjemstedskommune eller i Storkøbenhavn.

8.2 Generalforsamlinger indkaldes af bestyrelsen tidligst 4 uger og senest 8 dage før generalforsamlingen ved bekendtgørelse i et landsdækkende dagblad samt ved brev til de i selskabets aktiebog navnenoterede aktionærer.

8.3 Indkaldelsen skal indeholde dagsordenen for generalforsamlingen. Hvis der foreligger forslag, hvis vedtagelse kræver særlig majoritet, skal dette fremhæves i indkaldelsen, og forslaget væsentligste indhold angives heri.

8.4 Senest 8 dage før hver generalforsamling skal dagsordenen og de fuldstændige forslag, der agtes fremsat, samt for den ordinære generalforsamlings vedkommende tillige den reviderede årsrapport samt eventuelt koncernregnskab, henligge til eftersyn for aktionæerne på selskabets kontor. Det samme skal samtidig udsendes til enhver navnenoteret aktionær, som har fremsat begæring herom.

9.

9.1 Den ordinære generalforsamling afholdes senest 4 måneder efter regnskabsårets udløb.

9.2 Dagsordenen for den ordinære generalforsamling skal omfatte:

(1) Bestyrelsens beretning om selskabets virksomhed.

8. General meetings

8.1 General meetings shall be held in the municipality in which the Company has its registered office or in Greater Copenhagen.

8.2 General meetings shall be convened by the Board of Directors no less than eight days and no more than four weeks prior to the general meeting by notice in a national newspaper and by letter to the shareholders listed in the register of shareholders.

8.3 The notice of the general meeting shall include the agenda for the meeting. If any proposals require adoption by qualified majority, it shall be specified in the notice, and the most important aspects of the proposal shall also be specified in the notice.

8.4 No later than eight days prior to any general meeting, the agenda and the complete proposals and, in case of annual general meetings, the audited annual report, and the consolidated accounts, if any, shall be open for inspection by the shareholders at the office of the Company. The said documents shall also be forwarded to any registered shareholder upon request.

9.

9.1 The annual general meeting shall be held within four months from the end of the financial year.

9.2 The agenda for the annual general meeting shall include:

(1) The Board of Directors' report on the activities of the Company.

(2) Forelæggelse af årsrapporten til godkendelse.

(3) Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.

(4) Valg af medlemmer til bestyrelsen.

(5) Valg af en eller to revisorer.

(6) Eventuelle forslag fra bestyrelse eller aktionærer.

Forslag fra aktionærene til behandling på den ordinære generalforsamling skal være indgivet til selskabet senest 2 måneder efter regnskabsårets udløb.

(2) Presentation for adoption of the annual report and accounts.

(3) Resolution on the appropriation of profits or provision for losses in accordance with the adopted report and accounts.

(4) Election of members of the Board of Directors.

(5) Appointment of one or two auditors.

(6) Any proposals submitted by the Board of Directors or shareholders.

Proposals for business to be transacted at the annual general meeting from shareholders shall be submitted no later than on two months from the end of the financial year.

10.

10.1 Ekstraordinære generalforsamlinger afholdes efter en generalforsamlings, bestyrelsens eller en revisors beslutning eller efter skriftlig anmodning til bestyrelsen fra aktionærer, der ejer mindst 1/10 af aktiekapitalen. Aktionærernes anmodning skal indeholde angivelse af, hvad der ønskes behandlet på generalforsamlingen. Senest 2 uger herefter skal indkaldelse hertil foretages af bestyrelsen.

11.

11.1 Enhver aktionær er berettiget til at møde på generalforsamlingen, når vedkommende senest 5 dage forud mod behørig legitimation har fremsat begæring om udlevering af adgangskort på selskabets kontor. Udskrift fra Værdipapircentralen

10.

10.1 Extraordinary general meetings shall be held upon requisition from the general meeting, the Board of Directors or the auditor or at the written request for transaction of special business of shareholders holding no less than one-tenth of the share capital. The shareholders' request shall specify the business to be transacted at the general meeting. Within 14 days thereafter, the general meeting shall be convened by the Board of Directors.

11.

11.1 Any shareholder shall be entitled to attend the general meeting provided that he has made a request for an admission card to the office of the Company and presented due identification no later than five days prior to the meeting. A tran-

kan alene tjene som legitimation, såfremt udskriften ikke er dateret senere end 14 dage før generalforsamlingen.

script from the Securities Centre shall serve as identification if the transcript is not dated later than 14 days prior to the general meeting.

12.

12.

12.1 Generalforsamlingen ledes af en dirigent, der er udpeget af bestyrelsen.

12.1 The general meeting shall be presided over by a chair-man appointed by the Board of Directors.

12.2 Over det på en generalforsamling passerede indføres beretningen i en protokol, der underskrives af dirigenten og de tilstedeværende medlemmer af bestyrelsen.

12.2 The business transacted at the general meeting shall be entered into a minute book signed by the Chairman and all members of the Board of Directors present at the meeting.

13. Stemmeret

13. Voting rights

13.1 Stemmeret på generalforsamlinger har enhver aktie, for hvilken vedkommende aktionær senest 5 dage før generalforsamlingen har forsynet sig med adgangskort.

13.1 Each share confers a voting right upon the holder at general meetings provided that the shareholder has procured an admission card no later than five days prior to the general meeting.

13.2 For aktier, der er erhvervet ved overdragelse, kan stemmeretten ikke udøves på generalforsamlinger, der er indkaldt, uden at aktierne er blevet noteret på navn i aktiebogen, eller aktionæren har anmeldt og dokumenteret sin erhvervelse.

13.2 With respect to shares acquired by transfer, the voting right may not be exercised at general meetings convened if the shares are not registered in the name of the holder in the register of shareholders, or if the shareholder has not registered and substantiated his acquisition.

14. Bestyrelse

14. Board of Directors

14.1 På generalforsamlingen giver hvert aktiebeløb på kr. 20,- én stemme.

14.1 At the general meeting, each share of DKK 20.00 shall confer one vote upon the holder.

15.

15.

15.1 Alle beslutninger på generalforsamlinger vedtages med simpelt stemmeflertal,

15.1 Any resolution on business transacted at the general meetings shall be passed by

medmindre Aktieselskabsloven foreskriver særlige regler om repræsentation og majoritet.

simple majority unless the Danish Companies Act lays down special rules on representation and majority.

16.

16.

16.1 Selskabet ledes af en bestyrelse, der vælges af generalforsamlingen bortset fra de medlemmer, der vælges i henhold til lovgivningens regler om repræsentation af arbejdstagere i bestyrelsen.

16.1 The Company shall be managed by a board of directors elected at the general meeting, except from members elected pursuant to the statutory rules on employee directors.

16.2 Den generalforsamlingsvalgte del af bestyrelsen består af fra 3-6 medlemmer.

16.2 The members of the Board of Directors elected at the general meeting shall consist of 3-6 members.

16.3 Den generalforsamlingsvalgte del af bestyrelsen vælges for 2 år ad gangen. Genvalg kan finde sted.

16.3 The members of the Board of Directors elected at the general meeting shall be elected for a term of two years. The members are eligible for re-election.

16.4 Generalforsamlingen fastsætter bestyrelsens honorar.

16.4 The shareholders shall fix the fee paid to the Board of Directors at the general meeting.

17.

17.

17.1 Over bestyrelsens forhandlinger føres en protokol, der underskrives af samtlige tilstedeværende medlemmer.

17.1 Minutes of business transacted at the board meetings shall be entered into a book to be signed by all directors present at such meetings.

17.2 Bestyrelsen vælger selv sin formand. I tilfælde af stemmelighed er formandens stemme afgørende.

17.2 The Board of Directors shall elect a chairman among its own members. In case of equality of votes the Chairman shall cast the decisive vote.

17.3 Bestyrelsen kan meddele prokura enkel eller kollektiv.

17.3 The Board of Directors may grant separate or joint power of procuration.

17.4 Bestyrelsen fastsætter i øvrigt en nærmere forretningsorden for sit hverv.

17.4 The Board of Directors shall lay down rules of procedure specifying the performance of its duties.

17.5 Bestyrelsen udpeger en direktion.

17.5 The Board of Directors shall appoint a board of management.

18. Tegningsret

18.1 Selskabet tegnes af bestyrelsens formand i forening med en direktør eller to bestyrelsesmedlemmer, eller af to bestyrelsesmedlemmer i forening med en direktør, eller af den samlede bestyrelse.

18. Power to bind the Company

18.1 The Company shall be bound by the joint signatures of the Chairman of the Board of Directors and any one member of the Management Board or by the joint signatures of any two members of the Board of Directors and any one member of the Management Board or by the joint signatures of the entire Board of Directors.

19. Revisor

19.1 Generalforsamlingen vælger en eller to statsautoriserede revisorer til at revidere selskabets regnskaber.

19.2 Revisorerne vælges for ét år ad gangen. Genvalg kan finde sted.

19. Auditor

19.1 The general meeting shall elect one or two state-authorized public accountants to audit the company's accounts.

19.2 The auditors shall be appointed for a term of one year. The auditors are eligible for re-election.

20. Regnskabsår

20.1 Selskabets regnskabsår er fra 1. juli til 30. juni.

20. Financial year

20.1 The financial year of the Company shall run from 1 July to 30 June.

9. februar 2007 / 9 February 2007

På Bestyrelsens vegne/On behalf of the Board of Directors:



N. E. Nielsen

Bestyrelsesformand/Chairman of the Board of Directors
