

Announcement no. 9 - 2011/12  
7 July 2011

## **Cimber Sterling enters into subscription agreement with Mansvell Enterprises Ltd.**

*Cimber Sterling has entered into a subscription agreement with Mansvell Enterprises Ltd ("Mansvell") which is subject to certain conditions in order to ensure a long-term strengthening of the capital base and strategic market position of Cimber Sterling.*

As communicated in announcement no. 6-2011/12 Cimber Sterling entered into a non-binding term sheet with Mansvell on 16 June 2011 with a view to finalising an agreement for Mansvell's subscription of shares in Cimber Sterling against a cash contribution, subject to certain terms and conditions being fulfilled.

The subscription agreement is a result of Cimber Sterling's negotiations with Mansvell, which has taken place since 16 June 2011.

The completion of Mansvell's subscription is subject to certain customary conditions being fulfilled or waived including:

Approval by the general meeting of Cimber Sterling of the capital increase directed at Mansvell

Approval of Mansvell as majority shareholder of Cimber Sterling by the Danish Transport Authority

Merger control approval in relevant jurisdictions

Subject to the terms and conditions being fulfilled or waived, Mansvell has irrevocably undertaken to subscribe for 110,500,000 new shares of a nominal value of DKK 1.00 each at a subscription price of DKK 1.50 by way of a cash contribution, which will result in gross proceeds to Cimber Sterling in the amount of approximately DKK 165m.

In a separate announcement Cimber Sterling will convene an extraordinary general meeting with a view to obtaining the shareholders' approval of the capital increase. Dialogues with the relevant authorities have been initiated and it is the intention of Cimber Sterling and Mansvell that the required approvals will be obtained prior to the extraordinary general meeting.

Major shareholders of Cimber Sterling making up approximately 46% of the outstanding share capital have irrevocably undertaken to vote in favour of the directed share issue.

If the conditions of the subscription agreement are fulfilled or waived and the directed share issue is completed, Mansvell will become a new majority shareholder in Cimber Sterling with an ownership of approximately 70% which will trigger an obligation for Mansvell to make a mandatory takeover offer pursuant to applicable Danish law, unless Mansvell applies for and obtains a special dispensation from the Danish Financial Supervisory Authority. It is Mansvell's intention to maintain the listing of Cimber Sterling on NASDAQ OMX Copenhagen A/S and it is Mansvell's wish that as many of Cimber Sterling's existing shareholders as possible remain shareholders in the company going forward. Major shareholders representing 46% of the outstanding share capital have undertaken not to tender their respective shareholdings in a mandatory tender offer.

Mansvell recently acquired Swedish regional airlines Skyways, operating out of Stockholm, and City Airline, operating out of Gothenburg. Besides significantly strengthening the capital base of Cimber Sterling, it is the intention of Mansvell to create a leading Nordic regional airline utilizing the synergy effects with the existing Swedish operations and with the investment in Cimber Sterling, Mansvell will conclude a significant step towards this ambition.

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

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*In the event of any discrepancy between the Danish Announcement and the English version, the Danish Announcement shall prevail.*