

# OFFER DOCUMENT

## VOLUNTARY RECOMMENDED PUBLIC OFFER TO THE SHAREHOLDERS AND WARRANTHOLDERS OF

***SATAIR***

Satair A/S

(Company registration no. (CVR) 78 41 97 17)

submitted by

Airbus Denmark Holding ApS

(Company registration no. (CVR) 33 78 38 25)

a wholly owned and fully controlled subsidiary of



Airbus SAS

August 2, 2011

**J.P.Morgan**

Danish financial adviser

**SEB** ENSKILDA

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## Important notices concerning this Offer

This Offer Document and appendices hereto contain important information and should be carefully read before any decision is made with respect to accepting the Offer.

Certain defined terms used in this Offer Document are set out in section 7 of this Offer Document.

No person is authorized to give any information or to make any representation on behalf of the Offeror, Airbus or their respective Affiliates on the Offer not contained in this Offer Document, including its appendices. If given or made, such information or representation cannot be relied on as having been authorized. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of Airbus, the Offeror or Satair since the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.

The Offer is not directed at Shareholders or Warrantholders whose participation in the Offer would require the issuance of an offer document, registration or other measures other than what is required under Danish law. The Offer is not made, directly or indirectly, to Shareholders and Warrantholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders and Warrantholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document is expected and assumed to have obtained any necessary information on any applicable restrictions personally and to comply with such restrictions.

The Offer is made for the Shares and Warrants in Satair, a Danish listed company. The Offer is subject to disclosure requirements under Danish law. The Offer is not made directly or indirectly in or into Canada, Australia, Japan, or South Africa and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa.

**In addition, US residents should read the following paragraph:**

The Offer is made in the United States in accordance with Section 14(e) of the Securities and Exchange Act of 1934 as amended and to Regulation 14(e) relating hereto.

The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which are different from those applicable in the United States. US residents must be aware that this Offer Document and any other documents regarding the Offer have been

prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. Neither the Securities and Exchange Commission nor any other US regulator has approved or disapproved the Offer or has provided an opinion as to the accuracy or completeness of this Offer Document or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense. In addition, the procedures for the tender of securities and settlement of the securities price in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ from the procedures applicable in the United States, in particular with respect to the payment date of the securities.

Satair is a company incorporated under the laws of Denmark. Certain directors and officers of Satair are not residents of the United States. In addition, most of Satair's assets are located outside of the United States. As a result, it may be difficult for securities holders of Satair to enforce measures against Satair, or its directors or officers in the United States, or to enforce against them a judgment rendered by a US court on the basis of US federal or state securities regulations.

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through the Danish FSA, NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

This Offer Document may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. By their nature, forward-looking statements involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of Airbus, the Offeror or Satair, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Airbus or Satair products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased

demand, new business opportunities and development of new technologies) and failure to achieve the expected benefits of the proposed combination of Airbus and Satair.

The Offer described in this Offer Document has been prepared as a voluntary recommended public offer pursuant to the Danish Securities Trading Act (Consolidated Act No. 298 of April 8, 2011 as amended) and the Danish Financial Supervisory Authority's Executive Order No. 221 of March 10, 2010 on Takeover Bids. The Offer as set out in this Offer Document as well as any acceptance hereof are governed by Danish law.

Shareholders and Warrantholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document, unless the Offeror announces that the Offer will not be Completed. The effect on the Shareholders' and Warrantholders' possible acceptance of the Offer in the event of a competing offer and the maximum length of the Offer Period is described in section 3 of this Offer Document.

Sources of Information: The information contained in this Offer concerning Satair was obtained from publicly available sources. Neither the Offeror, Airbus nor any of their Affiliates, nor any Person acting in concert with the Offeror assumes any responsibility for: 1) the accuracy or completeness of such information or 2) any failure by Satair to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Copenhagen, August 2, 2011

On behalf of Airbus Denmark Holding ApS

# SUMMARY OF THE OFFER

This summary highlights important material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, the Shareholders and Warrantholders should carefully read this entire Offer Document, as this summary does not contain all information that may be of interest to the Shareholders and Warrantholders and additional material information is contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

## Offeror

Airbus Denmark Holding ApS, Company registration no. (CVR) 33 78 38 25, a private limited liability company incorporated under the laws of Denmark with its registered office at c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen, Denmark. The Offeror is a wholly owned Subsidiary of Airbus SAS.

## Target company

Satair A/S, Company registration no. (CVR) 78 41 97 17, with its registered office at Amager Landevej 147 A, 2770 Kastrup, Denmark.

## Offer Price for Shares

DKK 580 per Share in cash.

In the event that Satair pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offer Price for Shares to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

## Offer Price for Warrants

DKK 378.66<sup>1</sup> per Warrant in cash.

If the strike price is adjusted pursuant to the terms and conditions of the warrant agreements, the Offer Price for the Warrants is adjusted so as to equal the Offer Price for the Shares less the adjusted strike price for each Warrant.

## Offer Period

The Offer is valid as of August 2, 2011 and expires on September 27, 2011 at 8:00 p.m. (CET). However, the Offer Period may be extended in accordance with Section 15 of the Danish Takeover Order and as set forth in this Offer Document.

## Share premium

The Offer Price for Shares represents a premium of:

- 23 percent compared to the closing price at NASDAQ OMX Copenhagen on July 26, 2011 (the last trading day prior to

the announcement of the Offeror's decision to submit the Offer).

- 38 percent compared to the average price during the last three months up to and including July 26, 2011.
- 58 percent compared to the average price during the last six months up to and including July 26, 2011.
- 95 percent compared to the average price during the last twelve months up to and including July 26, 2011.
- 94 percent compared to the closing price at NASDAQ OMX Copenhagen A/S on March 28, 2011 (the last trading day before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair).

March 28, 2011 was the last trading day before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair.

All share prices are in DKK per Share of a nominal value of DKK 20. The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on NASDAQ OMX Copenhagen A/S.

The prices pre June 16, 2011 (the first day that Satair Shares traded with no entitlement to the DKK 50 extraordinary dividend) used to calculate the premia have been revised down by DKK 50 per Share to adjust for the total extraordinary dividend of DKK 50 per Share decided by the extraordinary general meeting of shareholders in Satair held on June 15, 2011 and paid on June 21, 2011.

## Recommendation from the Board of Directors

The Board of Directors of Satair has unanimously resolved to recommend that the Shareholders and Warrantholders accept the Offer.

## Conditions to the Offer

The Offer is subject to the satisfaction or waiver of a number of Conditions, some of which are set forth below (in extract form);

- the Offeror owns, or has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the maximum voting rights in the Company after such full conversion;
- all necessary regulatory approvals and merger control clearances from regulators or other authorities in any relevant jurisdiction, having competence in the relevant matter, to Complete the Offer have been obtained by the Offeror

<sup>1</sup> DKK 378.66 is calculated as the Offer Price for Shares less the strike price of DKK 201.34 per Warrant.

and Satair without conditions, or applicable waiting periods having expired or having been terminated without action, condition or requirement being required in any relevant jurisdiction;

- the Company shall have performed and complied with all obligations required to be performed or complied with by the Company under Clause 2.4 and 4.4 of the Transaction Agreement until the expiration of the Completion date; and
- no Material Adverse Effect (as defined in section 7) shall have occurred after June 30, 2011 and Satair shall not have published information about the occurrence of a Material Adverse Effect.

The Offeror may waive or reduce the scope of one or more of the Conditions unless otherwise set forth in this Offer Document. A complete list of Conditions is listed in section 3 "Conditions" of this Offer Document.

#### **Acceptance**

Shareholders' acceptances of the Offer must be received by SEB Enskilda through the Shareholders' own custodian banks prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer must use the acceptance form for Shareholders attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to their own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to SEB Enskilda who must have received such acceptance prior to the expiry of the Offer Period at September 27, 2011 at 8:00 p.m. (CET).

The time until which notification of acceptance to the custodian bank may be given will depend on the individual agreements with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Warrantholders' acceptances of the Offer must be received by SEB Enskilda directly prior to the expiry of the Offer Period. Warrantholders wishing to accept the Offer must use the acceptance form for Warrantholders attached to this Offer Document.

#### **Announcement of the result**

Unless the Offer Period is extended, the Offeror will announce the result of the Offer through the Danish FSA, NASDAQ OMX Copenhagen A/S and through electronic media no later than September 30, 2011, which is three days following the expiry of the Offer Period.

#### **Settlement**

The Offer will be settled in cash through the Shareholder's own custodian bank for the Shareholders and through SEB Enskilda for the Warrantholders.

Settlement will be effected as soon as possible and is expected to take place three Business Days after the date of announcement that the Offer will be Completed. The Offeror expects that settlement will be effected on October 5, 2011. An extension of the Offer Period to a date subsequent to September 27, 2011 will postpone the date of settlement.

#### **Withdrawal rights**

Shareholders and Warrantholders are bound by their acceptance throughout the Offer Period except in the case of a competing offer, if such competing offer is more favorable to the Shareholders and Warrantholders and provided that such competing offer is not at least matched by the Offeror (see more detailed description below).

In the event that such competing offer is not at least matched by the Offeror, any acceptances of the Offer shall be cancelled.

#### **Questions**

Any questions in connection with acceptance of the Offer may be directed to the Shareholder's own custodian bank or to:

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Att.: Jacob Lønfeldt, Associate Director  
Tel: +45 33 28 29 25  
Email: jacob.lonfeldt@enskilda.dk

or

Att.: Steffen Søeborg, Director  
Tel: +45 33 28 29 28  
Email: steffen.soeborg@enskilda.dk

Any other questions in connection with the Offer from Shareholders and Warrantholders may, on weekdays between 10 a.m. and 6 p.m. (CET), be directed to:

J.P. Morgan Limited  
Att.: Jesper Jensen, Executive Director  
Tel: +44 (0)20 7325 1000



# 1. INTRODUCTION

## 1.1. The Offer

Airbus Denmark Holding ApS  
c/o Bruun & Hjejle  
Nørregade 21  
1165 Copenhagen  
Denmark  
Company registration no. (CVR) 33 78 38 25  
(the "Offeror"),

a wholly owned and fully controlled Subsidiary of

Airbus SAS  
1 Rond Point Maurice Bellonte  
31700 Blagnac  
France  
Reg. no. 383 474 814 RCS Toulouse  
("Airbus"),

a wholly owned and fully controlled Subsidiary, through  
direct and indirect shareholdings, of

European Aeronautic Defence and Space Company N.V.  
Mendelweg 30  
2333 CS Leiden  
The Netherlands  
("EADS"),

hereby submits a voluntary recommended public offer  
(the "Offer") for the acquisition of all Shares and Warrants in

Satair A/S  
Amager Landevej 147 A  
2770 Kastrup  
Denmark  
Company registration no. (CVR) 78 41 97 17  
("Satair" or the "Company")

against a cash consideration of DKK 580 per Share  
(the "Offer Price for Shares") (as possibly adjusted  
pursuant to this Offer Document) and a cash consid-  
eration of DKK 378.66 per Warrant (the "Offer Price  
for Warrants") (as possibly adjusted pursuant to this  
Offer Document), which Offer Price for Warrants is  
calculated by deducting the strike price of DKK 201.34  
per Warrant from the Offer Price for Shares. The Offer  
is directed to all shareholders of the Company (the

"Shareholders") and all warrant-holders of the Com-  
pany (the "Warrantholders").

In the event that Satair pays dividends or otherwise  
makes distributions to its Shareholders prior to settle-  
ment of the Offer, the Offer Price for Shares to be paid  
pursuant to the Offer will be reduced by the amount of  
such dividend or distribution per Share on a DKK-for-  
DKK basis.

If the strike price is adjusted pursuant to the terms and  
conditions of the warrant agreements, the Offer Price  
for the Warrants is adjusted so as to equal the Offer  
Price for the Shares less the adjusted strike price for  
each Warrant.

The Offer is made pursuant to and in compliance with  
Section 32(2) of the Danish Securities Trading Act  
(Consolidated Act No. 298 of April 8, 2011 as amend-  
ed) and Section 3 of the Danish Financial Supervisory  
Authority's (the "Danish FSA") Executive Order No.  
221 of March 10, 2010 on Takeover Bids (the "Danish  
Takeover Order").

The Shares are admitted to trading and official list-  
ing on NASDAQ OMX Copenhagen A/S under ISIN  
DKK10230390.

The board of directors of Satair (the "Board of Direc-  
tors") has unanimously decided to recommend the  
Shareholders and the Warrantholders to accept the  
Offer.

The Offer is submitted pursuant to a transaction agree-  
ment dated July 27, 2011 entered into between Satair,  
Airbus and the Offeror (the "Transaction Agreement").  
The contents of the Transaction Agreement are de-  
scribed in section 4 of this Offer Document.

At the time of submission of the Offer, neither EADS,  
Airbus, the Offeror nor any of their Subsidiaries own  
any Shares or Warrants, or control voting rights to any  
Shares and neither Airbus, the Offeror nor any of their  
Subsidiaries have owned any Shares or Warrants or  
controlled any voting rights to any Shares for a period  
of twelve months prior to submission of the Offer.

Defined terms not otherwise defined in this Offer  
Document are defined in section 7.



## 1.2. Important dates relating to the Offer

The following dates should be noted in relation to the Offer:

July 27, 2011	The Offeror, Airbus and Satair entered into a Transaction Agreement
July 27, 2011	Satair's company announcement 207/2011 of certain non-public information which has been disclosed to third parties in the context of a potential offer for the Company and regarding the Offeror's announcement of its decision to submit the Offer and the Board of Directors intent to recommend the Shareholders to accept the Offer
July 27, 2011	The Offeror's publication of the Offeror's decision to make the Offer to the Shareholders and Warran- tholders of Satair
August 2, 2011	The Offeror's announcement of the Offer Document
August 2, 2011	Company announcement 208/2011 containing the Board of Directors' recommendation of the Offer
September 27, 2011	Expected expiration of the Offer Period
September 30, 2011	Expected publication of the result of the Offer
October 5, 2011	Expected Completion (including settlement) of the Offer based on expiry of the Offer Period on Sep- tember 27, 2011

Reference is made to the information about the Offer Period and extensions hereof as described in this Offer Document.

## 1.3. The Offer Price for Shares

The Shareholders are offered a cash consideration of DKK 580 for each Share (the "Offer Price for Shares"), equaling a total price of DKK 2,488,478,980 for the Shares.

In the event that Satair pays dividends or otherwise makes distributions to its Shareholders prior to settle-

ment of the Offer, the Offer Price for Shares to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The table below shows the premium that the Offer Price for Shares represents compared to the price per Share at certain points in time believed to be relevant:

Period	Price per Share (DKK)	Offer Price premium compared to relevant historical share price per Share (%)
Closing price at NASDAQ OMX Copenhagen on July 26, 2011 (the last trading date prior to the announcement of the Offeror's decision to submit the Offer)	470	23 %
Average price during the last three months up to and including July 26, 2011	419.50	38 %
Average price during the last six months up to and including July 26, 2011	367	58 %
Average price during the last twelve months up to and including July 26, 2011	298	95 %
Closing price at NASDAQ OMX Copenhagen A/S on March 28, 2011	298.50	94 %

March 28, 2011 was the last trading day before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair.

All share prices are in DKK per Share of a nominal value of DKK 20.

The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on NASDAQ OMX Copenhagen A/S.

The prices pre June 16, 2011 (the first day that Satair Shares traded with no entitlement to the DKK 50 extraordinary dividend) used to calculate the premia have been revised down by DKK 50 per Share to adjust for the total extraordinary dividend of DKK 50 per Share decided by the extraordinary general meeting of shareholders in Satair held on June 15, 2011 and paid on June 21, 2011.

The Offer represents an enterprise value / EBITDA multiple of 13.9x, based on Satair's expected earnings for the fiscal year ended June 30, 2011.

#### 1.4. Offer Price for Warrants

The Warrantholders are offered the Offer Price for Shares less the strike price of DKK 201.34 for each Warrant, equaling a total price of DKK 42,409,541.34 for the Warrants.

If the strike price is adjusted pursuant to the terms and conditions of the warrant agreements, the Offer Price for the Warrants is adjusted so as to equal the Offer Price for the Shares less the adjusted strike price for each Warrant.

#### 1.5. Total consideration

The total consideration offered under the Offer for all the Shares and all the Warrants is DKK 2,530,888,521.34.

#### 1.6. Irrevocable undertakings from Shareholders

The following Shareholders in Satair, owning a total of approximately 15.98 percent of the Shares, have irrevocably undertaken to accept the Offer in respect of their shareholdings, subject to the terms and conditions of the Offer immediately once the Offer is submitted:

Shareholder	Number of Shares held	% of Shares
Matignon Investissement 2 FCPR	345,844	8.06
Compagnie du Bois Sauvage s.a.	250,000	5.83
N.E. Nielsen (chairman)	1,284	0.03
Dorte Sonne Ekner (board member)	1,200	0.03
W. Nicholas Howley (board member)	2,695	0.06
Per Iversen (board member)	998	0.02
Maibritt Karlsdotter (board member)	873	0.02
Finn Rasmussen (board member)	53,700	1.25
Carsten L. Sørensen (board member)	12,000	0.28
John Stær (CEO)	14,530	0.34
Morten Olsen (COO)	2,620	0.06
Michael Højgaard (CFO)	50	0.00

For further information regarding the irrevocable undertakings please refer to section 4.2 of the Offer Document.

#### 1.7. The Offer Period

The Offer is valid as of August 2, 2011 and expires on September 27, 2011 at 8:00 p.m. (CET) or at the expiration of an extension of the offer period as decided by the Offeror pursuant to section 3 below (the "Offer Period"). Shareholders' acceptances of the Offer must be received by SEB Enskilda through the Shareholders' own custodian banks prior to the expiry of the Offer Period. Warrantholders' acceptances of the Offer must be received by SEB Enskilda directly prior to the expiry of the Offer Period.

#### 1.8. Recommendation by the Board of Directors of Satair

The text below is a direct repetition of two sections of the statement by the Board of Directors of Satair published through NASDAQ OMX Copenhagen A/S on August 2, 2011:

"Statement from the Board of Directors in Satair ("The Board") in compliance with Section 14 in The Danish Financial Supervisory Authority's order no. 221/2010 on takeover bids ("The Take Over Order") regarding the voluntary public offer ("Offer") that has been submitted on 2 August 2011 by Airbus Denmark Holding ApS ("Offeror"), a 100% owned and fully controlled subsidiary of Airbus SAS.

[...]

## 5. Conclusion

On the basis of the above, and Airbus' and the Offeror's declared intentions with a view to the future development of Satair and Satair's subsidiaries, and the fairness opinions provided, the Board has unanimously decided to recommend the Shareholders and warrant-holders to accept the Offer.

[...]

Kastrup, 2 August, 2011

The Board of Directors of Satair A/S"

## 2. BACKGROUND FOR THE OFFER AND PLANS FOR SATAIR

### 2.1. Process Leading to the Submission of the Offer

The Company's announcement no. 198, released on March 29, 2011, states the following:

"Satair has received unsolicited, non-committal inquiries from financial investors about the possible takeover of the Company. The Board of Directors and the Executive Committee find that it is in the interest of the Company's shareholders to explore all inquiries, provided that they build upon appropriate and genuine assumptions.

Having completed the successful divestment of its OEM Division, Satair is currently finalizing its corporate strategy for the coming years, as well as the Board of Directors' resolutions on the long term financial targets and the future capital structure, including the declaration of an extraordinary dividend. The Company plans to make an announcement on these matters not later than end of June 2011, however, will during this period conduct business as planned.

Against this background the Board of Directors and the Executive Management have made the joint decision not to pursue the specific inquiries now, as the timing is not considered appropriate since the strategic process is not finalized."

This announcement was subsequently followed by the Company's announcement no. 203, released on May 16, 2011, which included the following statement:

"In release no. 198 of March 29, 2011, Satair announced that the company had received unsolicited non-binding inquiries from various parties. The nature of the inquiries was such that they were not considered attractive at the time of the inquiries. The release resulted in a number of additional inquiries. Following the publication of the strategy plan "Destination 2014", Management will make a structured study of the best future for Satair and all its stakeholders and will then be presenting its opinion hereon, most likely in September 2011."

On the extraordinary general meeting of Satair held June 15, 2011, the Chairman of the Board of Directors noted the following:

"While Satair was busy going about its daily business, its Board of Directors received unsolicited non-committal inquiries from investors announcing their interest in Satair – and by a strange coincidence the inquiries arrived almost simultaneously.

To avoid the spreading of rumors in the market, and to prevent Satair from being criticized for failing to give sufficient information to its shareholders, the Board of Directors decided to go public with these inquiries. We also did this because we felt that the company's development and, in particular, its future were very positive and that by announcing acquisitions, guidance upgrades and strategy plan we could make the company's shareholders understand not only the risks of the company, but also its potential.

After adopting and announcing the strategy plan we decided to initiate a structured process to look into the best future for Satair and all of its stakeholders and then come up with our recommendation – probably in September 2011. To give our shareholders an opportunity to air their opinions on this topic, we convened this shareholders' meeting and included this information item on the agenda."

### 2.2. Background for the Offer; Strategic Rationale

At the invitation of the Board of Directors of Satair, Airbus has participated in the process designed by the Board of Directors to clarify the best future for Satair. Thus, the Offeror has been in contact with Satair prior to submission of the Offer Document. The coordination of relevant parts of Airbus' parts business and Satair will significantly enlarge the offering and will address more efficiently customers' needs, hence significantly contributing to Airbus' services growth strategy adopted as part of EADS' Vision 2020, and accelerating the implementation of Satair's strategic plan Destination 2014. Airbus' ownership would provide Satair with strong industry relationships, product range extension and know-how, financial leverage, a truly global footprint, unique competencies, a diversified customer base, strong OEM relationships and state-of-the-art technology. Satair and Airbus together would be able to offer a wide spectrum of parts to its customers, with a unique positioning as an integrator truly adding value to the airlines.

### 2.3. Plans for Satair

While leveraging the Airbus partnership, Airbus' integration philosophy will aim at retaining Satair's operational autonomy, flexibility, service mindset, talent and fully benefit from Satair's non-Airbus business that Airbus intends to grow. It is the intention of Airbus to maintain Satair as a subsidiary of Airbus with considerable autonomy and continued operations under the Satair brand. Building on Satair's lean and efficient operating model, Airbus is planning to transfer its busi-

ness dealing with spare parts from external suppliers to Satair.

Following the guiding principle to ensure Satair's autonomy and business continuity, Airbus intends to maintain Satair's headquarter in Copenhagen. Airbus has currently no plans to make any redundancies or material amendments to the employment terms of the employees or management, and Airbus does not expect that the current facilities and warehouses will be closed.

The purpose of the Offer is for the Offeror to acquire all Shares and Warrants and subsequently seek a delisting of the Shares from NASDAQ OMX Copenhagen A/S. If upon Completion of the Offer the Offeror has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the maximum voting rights in the Company after such full conversion, the Offeror will initiate and complete a Compulsory Redemption of the Shares held by any

remaining minority Shareholders in Satair in accordance with Sections 70-72 of the Danish Act on Public and Private Limited Companies (Consolidated Act No. 322 of April 11, 2011) (the "Danish Companies Act"). The Compulsory Redemption is anticipated to take place on terms and conditions corresponding to the terms and conditions of the Offer.

Immediately following Completion, the Offeror will request the Board of Directors of Satair to convene an extraordinary general meeting in Satair for the purpose of (i) electing new members of the Board of Directors in replacement of the current members elected by the general meeting and resolving to delist Satair, and (ii) authorizing the Board of Directors to apply for delisting of the Shares from NASDAQ OMX Copenhagen A/S. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of Satair to reflect that the company is no longer a listed company, including potentially changing the legal form of Satair.

### 3. TERMS AND CONDITIONS OF THE OFFER

#### 3.1. Offeror

Airbus Denmark Holding ApS  
c/o Bruun & Hjejle  
Nørregade 21  
1165 Copenhagen  
Denmark  
Company registration no. (CVR) 33 78 38 25  
Registered office in the Municipality of Copenhagen.

The Shareholders are requested to note that acceptance of the Offer must be notified to their own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to SEB Enskilda who must have received such acceptance prior to the expiry of the Offer Period at September 27, 2011 at 8:00 p.m. (CET) as such period may be extended in accordance with Section 15 of the Danish Takeover Order and as set forth in this Offer Document.

#### 3.2. Offer Price for Shares

DKK 580 in cash per Share.

In the event that Satair pays dividends or other distributions to the Shareholders prior to settlement of the Offer, the Offer Price for Shares will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The time until which notification of acceptance may be given will depend on the individual Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Warrantholders wishing to accept the Offer and thereby sell Warrants to the Offeror on the terms and conditions set out in this Offer Document must communicate the acceptance of the Offer to:

#### 3.3. Offer Price for Warrants

The Offer Price for Shares less the strike price of DKK 201.34 per Warrant, i.e. DKK 378.66 in cash per Warrant.

If the strike price is adjusted pursuant to the terms and conditions of the warrant agreements, the Offer Price for the Warrants is adjusted so as to equal the Offer Price for the Shares less the adjusted strike price for each Warrant.

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Fax.: +45 33 28 29 02

Warrantholders wishing to accept the Offer must use the acceptance form for Warrantholders attached to this Offer Document.

#### 3.4. Offer Period

The Offer is valid as of August 2, 2011 and expires on September 27, 2011 at 8:00 p.m. (CET). However, the Offer Period may be extended in accordance with Section 15 of the Danish Takeover Order and as set forth in this Offer Document.

#### 3.6. Special terms for tied up employee shares

As to employee shares issued by Satair pursuant to Section 7A of the Danish Tax Assessment Act for which the tie up period expires at a later date than the last date of the Offer Period ("Employee Shares" held by "Employee Shareholders"), the Employee Shareholders' acceptance of the Offer shall be subject to the condition that a Compulsory Redemption of Satair's minority shareholders is effected as described in *litra (b) item (5)* below. The Employee Shareholders' participation in the Offer will be pursuant to the rules set out below (or another procedure with a corresponding effect for the Employee Shareholders).

#### 3.5. Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Fax.: +45 33 28 29 02

Shareholders wishing to accept the Offer must use the acceptance form for Shareholders attached to this Offer Document.

(a) Title, voting rights and other shareholder rights attributable to the Employee Shares will be transferred to the Offeror at the Completion of the Offer upon the Offeror's deposit of the purchase price for the Employee Shares as described below under "Special settlement terms for tied up employee shares".

(b) The Employee Shares shall be registered with VP Securities on an account in the name of the Offeror and the account shall be registered

as pledged to SEB Enskilda on behalf of those Employee Shareholders from whose deposits the relevant Employee Shares have been transferred. As pledgee, SEB Enskilda is irrevocably authorized and instructed by the Offeror and those Employee Shareholders from whose deposits the Employee Shares have been transferred to do the following:

- (1) If a Compulsory Redemption has not been effected on or prior to March 2, 2012, see item (5) below, SEB Enskilda, on behalf of the Offeror, shall transfer title and voting rights and other shareholder rights attributable to the Employee Shares registered in the account with VP Securities to those Employee Shareholders from whom the Offeror acquires the shares upon release of the deposited amount to the Offeror and any interest thereon as described below under "Special settlement terms for tied up employee shares". In the event of such transfer from the Offeror by SEB Enskilda to the Employee Shareholders, the Employee Shares shall succeed to the same terms of tie up as applied to the Employee Shares immediately prior to their transfer to the pledged account with VP Securities.
- (2) Any dividends paid out through VP Securities with respect to Employee Shares registered in the account with VP Securities shall be deposited in an account with SEB Enskilda opened in the name of the Offeror, and such account shall be registered as pledged to SEB Enskilda on behalf of the Employee Shareholders from whose deposits the Employee Shares have been transferred. The credit balance of this account and any interest thereon will be paid out to the Offeror against documentation confirming that a Compulsory Redemption has been effected no later than March 2, 2012, see item (5) below. If SEB Enskilda has not received such documentation on or prior to March 8, 2012, the credit balance and any interest thereon will be paid to those Employee Shareholders from whose deposits the Employee Shares were transferred to the account in the same proportion as these Employee Shareholders have accepted the Offer.
- (3) Bonus shares and new shares that are subscribed on the basis of subscription rights attached to Employee Shares in the account with VP Securities, as well as any dividend therefrom, shall remain subject to the same terms as apply to the other shares in the account with VP Securities and any dividend therefrom.

- (4) SEB Enskilda shall according to the irrevocable authorisation cause the pledge in favor of those Employee Shareholders from whose deposits the Employee Shares have been transferred to the account to be terminated and deregistered with VP Securities against documentation confirming that a Compulsory Redemption has been effected no later than on or prior to March 2, 2012, see item (5) below, provided that such documentation is received by SEB Enskilda on or prior to March 8, 2012.
- (5) The term "Compulsory Redemption" shall mean a Compulsory Redemption pursuant to Sections 70-72 of the Danish Companies Act. A Compulsory Redemption shall be deemed to have been effected immediately upon the Offeror submitting documentation to the effect that the minority shareholders of Satair have been invited, pursuant to the rules governing notices to convene the annual general meeting, to transfer their shares to the Offeror within a period of four weeks, cf. Section 70 of the Danish Companies Act.

The special terms for tied up Employee Shares have been incorporated in the Offer to ensure, that Employee Shareholders can tender their Shares without adverse tax treatment irrespective of the Shares being tied up. Had the offer not included the special terms for tied up Employee Shares, the Employee Shareholders would be precluded from tendering their Shares into the Offer.

### **3.7. Shareholders and Warrantholders in certain jurisdictions**

The Offer is not directed at Shareholders or Warrantholders whose participation in the Offer would require the issuance of an offer document, registration or other measures other than what is required under Danish law. The Offer is not made, directly or indirectly, to Shareholders and Warrantholders resident in any jurisdiction in which the submission of the Offer or acceptance hereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders and Warrantholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document is expected and assumed to have obtained any necessary information on any applicable restrictions personally and to comply with such restrictions.

The Offer is not made directly or indirectly in or into Canada, Australia, Japan or South Africa, and the Offer



does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa.

**In addition, US residents should read the following paragraph:**

The Offer is made in the United States in accordance with Section 14(e) of the Securities and Exchange Act of 1934 as amended and to Regulation 14(e) relating hereto.

The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which are different from those applicable in the United States. US residents must be aware that this Offer Document and any other documents regarding the Offer have been prepared in accordance with Danish standards as to contents and style, which standards may differ from US standards. Neither the Securities and Exchange Commission nor any other US regulator has approved or disapproved the Offer or has provided an opinion as to the accuracy or completeness of this Offer Document or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense. In addition, the procedures for the tender of securities and settlement of the securities price in connection with the Offer will be carried out in accordance with the rules applicable in Denmark, which may differ from the procedures applicable in the United States, in particular with respect to the payment date of the securities.

Satair is a company organized under the laws of Denmark. Certain directors and officers of Satair are not residents of the United States. In addition, most of Satair's assets are located outside of the United States. As a result, it may be difficult for securities holders of Satair to enforce measures against Satair, or its directors or officers in the United States, or to enforce against them a judgment rendered by a US court on the basis of US federal or state securities regulations.

### 3.8. Conditions

The Completion of this Offer is subject to and conditional upon the following Conditions being satisfied or waived by the Offeror, in whole or in part, acting in its sole discretion, as of the expiry of the Offer Period;

- (i) The Offeror owns or has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the

maximum voting rights in the Company after such full conversion (the "Minimum Acceptance");

- (ii) there is no change in or binding undertaking to amend or change the share capital of the Company or its articles of association and there have been no announcements of proposals of the Board of Directors in relation hereto, except from in connection with exercise of Warrants;
- (iii) Satair does not sell (and does not agree to sell) or in any other way dispose of any of its holding of treasury shares;
- (iv) Satair does not issue (and does not agree to issue) any or authorize the issuance of any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, shares of Satair (except for any such issue prior to the expiry of the Offer Period in connection with the exercise of any Warrants);
- (v) all necessary regulatory approvals and merger control clearances from regulators or other authorities in any relevant jurisdiction, having competence in the relevant matter, to Complete the Offer have been obtained by the Offeror and Satair without conditions, or applicable waiting periods having expired or having been terminated without action, condition or requirement being required in any relevant jurisdiction;
- (vi) Completion is not precluded or materially threatened or impeded (a) by any legislation adopted after July 27, 2011 or (b) by any decision of a competent court or governmental authority of competence not relating to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer;
- (vii) the Company shall have performed and complied with all obligations required to be performed or complied with by the Company under clause 2.4 and 4.4 of the Transaction Agreement until the expiration of the Completion date; and
- (viii) no Material Adverse Effect (as defined in section 7) shall have occurred after June 30, 2011 and Satair shall not have published information about the occurrence of a Material Adverse Effect.

Subject to the restrictions set out in this Offer Document, the Offeror reserves the right to withdraw the Offer if one or more of the Conditions listed above have not been satisfied by the expiry of the Offer Period. Upon withdrawal of the Offer, the Offer will

lapse irrevocably and any agreement to sell or buy Shares or Warrants concluded as a result of a Shareholder's or Warrantholder's acceptance of the Offer will be without effect and will terminate. In the event of such withdrawal, the Offeror will not be required to purchase any Shares or Warrants tendered in the Offer and any acceptances to tender Shares or Warrants will be without legal effect.

Except as set out in this Offer Document, the Offeror may waive or reduce the scope of one or more of the Conditions listed above. Any such waiver or reduction shall not entitle Shareholders or Warrantholders, who have accepted the Offer, to withdraw their acceptances.

Any notification of any such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced through the Danish FSA, NASDAQ OMX Copenhagen A/S and through electronic media, if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. Consequently, the Offeror reserves the right at any time, to maintain acceptances received and to Complete the Offer even if the Conditions mentioned above have not been satisfied in full or in part.

### 3.9. Extensions

The Offeror may extend the Offer Period to expire at a later time than on September 27, 2011 at 8:00 p.m. (CET) in accordance with applicable law, rules and regulations, if at such time:

- any of the Conditions have not been satisfied or waived or reduced in scope,
- a "competing bid" (as such term is defined in Section 16 of the Danish Takeover Order) has been publicly announced and not withdrawn, or
- such extension is required by applicable law, rules or regulations in order to obtain all necessary regulatory approvals and all necessary merger control clearances from relevant competition authorities.

However, the Offer Period cannot exceed a maximum of 10 weeks from the date of publication of the Offer Document, except that the Offer Period can be extended to a maximum of four months from the date of publication of the Offer Document for the purposes of approval or clearance from competition authorities. Furthermore, in exceptional cases, the Danish FSA may grant exemption from the maximum length of the Offer Period.

In the event that a competing offer has been publicly announced and not withdrawn, the Offeror may choose to either withdraw the Offer or maintain it, in

which case the Offer Period is automatically extended on one or more occasions so that it expires simultaneously with the expiry of the offer period (or any extensions thereof) for such competing offer.

In the event that one or more of the Conditions are waived, or in respect of the Minimum Acceptance is reduced in scope, the Offeror may extend the Offer Period so that at least 14 days remain in the Offer Period after such waiver or reduction or as otherwise required by applicable law, rules or regulations, cf. below regarding limitations in the possibility to extend the Offer Period.

The Offeror's decision to extend the Offer Period (which shall exclude other amendments) shall be for a period such that the Offer Period is extended by no less than 14 days from the otherwise applicable expiry of the Offer Period.

Under Danish law, if the Offeror otherwise amends the Offer, including an increase of the Offer Price for Shares and the Offer Price for Warrants, or otherwise improves the terms of the Offer within the last two (2) weeks of the Offer Period, the Offeror will hold the Offer open so that it expires 14 days from the date on which notice of such other amendment is first published, even if this causes the Offer Period to extend beyond 10 weeks, cf. below regarding limitations in the possibility to extend the Offer Period.

The Offer Period may be extended one or more times, including to ensure that all necessary regulatory approvals and merger control approvals and clearances are obtained from regulators or other authorities in any relevant jurisdiction having competence in the relevant matter. The Offeror may consecutively prolong the Offer Period with at least 14 days at a time within a total Offer Period of 10 weeks. If the Offer is improved within the last 2 weeks of this Offer Period of 10 weeks, the Offer Period may be extended beyond the 10 weeks, i.e. with 14 days from the announcement of the improvement of the Offer. The Offer Period may, however, not be extended beyond 12 weeks, except where a competing offer has been made, in which case the Offer Period is extended until the expiry of the offer period of the competing offer.

To obtain merger control clearance, the Offeror may extend the Offer Period beyond the above mentioned 10 weeks with 4 weeks at a time, provided, however, that the Offer Period may not exceed a maximum of 4 months from the publication of the Offer Document. If the Offer is improved within the last 2 weeks of this 4 months period, the Offer Period may be extended with 14 days from the announcement of the improvement of the Offer. The Offer Period may, however, not be

extended beyond 4½ months, except where a competing offer has been made, in which case the Offer Period is extended until the expiry of the offer period of the competing offer.

Any extension of the Offer Period shall not constitute a renewed public offer.

Notification of such extension will be announced by the Offeror through the Danish FSA, NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The notification will state the revised offer period, which will then be referred to as the "Offer Period".

### **3.10. Waivers or reduction of the scope of Conditions**

The Offeror may waive or reduce the scope of one or more of the Conditions listed above. Any such waiver or reduction of the scope of the Conditions shall not allow Shareholders or Warrantholders who have accepted the Offer to withdraw their acceptances.

### **3.11. Amendments**

The Offeror shall have the right to (i) increase the Offer Price for Shares and the Offer Price for Warrants to be paid by the Offeror pursuant to the Offer or otherwise improve the terms of the Offer in favor of the Shareholders and Warrantholders, (ii) amend the Minimum Acceptance, (iii) extend the Offer Period, and (iv) waive any of the Conditions, in each case in accordance with the terms and conditions of this Offer Document.

If the Offeror improves the Offer Price for Shares and the Offer Price for Warrants or in any other way improves the terms of the Offer within the last 2 weeks of the Offer Period, the Offeror will, according to Danish law, keep the Offer open so that it expires 14 days after the announcement of such improvement was first announced, even if this entails that the Offer Period is extended beyond 10 weeks. The Offer Period may, however, not be extended beyond 12 weeks, except where a competing offer has been made, without the Offeror withdrawing the Offer, in which case the Offer Period is extended until the expiry of the offer period of the competing offer.

If the Offer Period is extended in order to obtain merger control clearances, cf. above section 3.9, and the Offer is improved within the last 2 weeks of the Offer Period, the Offer Period may be extended with 14 days from the publication of the improvement, however, not beyond 4½ months from the publication of the Offer Document, unless a competing offer is made, without the Offeror withdrawing the Offer, in which case the

Offer Period is extended until the expiry of the offer period of the competing offer.

Notification of amendments to the Offer will be announced by the Offeror prior to the expiry of the Offer Period through the Danish FSA, NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations.

### **3.12. Financing and warranty**

The Offer will be financed by capital made available to the Offeror by Airbus. Airbus finances the capital made available to the Offeror through its own cash resources and existing, committed lines of credit. Airbus represents and warrants that the Offeror will have sufficient cash funds to purchase and pay for any and all Shares and Warrants tendered in the Offer in accordance with the terms set out in this Offer Document.

### **3.13. Shareholder rights**

Shareholders having accepted the Offer may vote at shareholders' meetings of Satair and preserve their rights to receive dividends and other distributions (if any) up until the time when Completion of the transfer of their Shares sold have taken place and legal title to such Shares has passed to the Offeror.

### **3.14. Rights over Shares and Warrants**

Shares and Warrants sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

In the Transaction Agreement, the Board of Directors has undertaken to grant its consent to the transfer of the Warrants in connection with the Completion of the Offer as required under the warrant agreements entered into by and between Satair and the individual Warrantholders.

### **3.15. Other terms and Conditions for the Offer, including amendments hereto**

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the Shareholders and Warrantholders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be Completed.

In the event that a competing bid (as such term is defined in Section 16 of the Danish Takeover Order) is submitted by a third party (i) at a cash price higher than the Offer Price for the Shares and the Offer Price for

the Warrants, or (ii) on terms otherwise more favorable to the Shareholders and the Warrantholders when compared to the Offer and, in the case of clause (ii), the Board of Directors has recommended such competing bid, any acceptances of the Offer shall be cancelled, unless the Offeror has at least matched such competing bid, in the case of clause (i) no later than seven (7) Business Days after the submission of the competing bid to the Shareholders and Warrantholders and, in the case of clause (ii), no later than seven (7) Business Days after the announcement by the Board of Directors of its recommendation of such competing bid. Except as otherwise provided above, Shareholder and Warrantholder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price for Shares and the Offer Price for Warrants and/or otherwise amend the terms and conditions of the Offer in favor of the Shareholders and Warrantholders to the effect that such increased Offer Price for Shares and Offer Price for Warrants and/or amended terms and conditions are at least as favorable to the Shareholders and Warrantholders as the offer price, and/or terms and conditions of the competing offer, Shareholders and Warrantholders having accepted the Offer at a lower Offer Price for Shares and a lower Offer Price for Warrants or on less favorable terms and conditions will automatically be entitled to such increased Offer Price for Shares and Offer Price for Warrants and/or more favorable terms and conditions, provided that the Offer is Completed.

Shareholders and Warrantholders having accepted the Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period may be extended to a maximum of four months if required to obtain clearance or approval from competition authorities and may also be extended in connection with one or more "competing bid(s)" (as defined in Section 16 of the Danish Takeover Order). Moreover, in exceptional cases, the Danish FSA may grant exemption from the maximum length of the Offer Period.

### **3.16. Open market purchases**

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable tender commitments with Shareholders in accordance with applicable law, rules and regulations throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and shall comply with any applicable rules under Danish law, including the Takeover Order. Any information about such purchases will be disclosed

as required under Danish law. If, prior to Completion, the Offeror buys Shares in the market at a higher price than the Offer Price for Shares, the Offeror will increase the Offer Price for Shares and the Offer Price for Warrants correspondingly.

### **3.17. Purchases following the Offer**

Airbus and the Offeror reserve the right to, at any given time following the Completion, purchase additional Shares, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by law, rule or regulation, be made from Satair for cash or in exchange for assets.

### **3.18. Announcement of the result of the Offer**

The Offeror will announce the result of the Offer through the Danish FSA, NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than three (3) days after expiration of the Offer Period. Unless the Offer Period is extended, such announcement of the result is expected to be issued no later than September 30, 2011. The announcement will state either that all Conditions to the Offer have been satisfied and/or one or more of said Conditions have been waived or, in respect of the Minimum Acceptance, reduced in scope and that the Offer will therefore be Completed, or, alternatively, that certain Conditions have not been satisfied or waived, and that the Offer is consequently withdrawn.

### **3.19. Settlement**

Settlement of the Offer shall be effected in cash through the Shareholder's own custodian bank for the Shareholders and through SEB Enskilda for the Warrantholders.

Settlement of the sale and purchase of Shares and Warrants pursuant to the terms of the Offer shall be effected as soon as possible and is expected to take place three (3) Business Days after the Offeror has announced the Completion of the Offer through the Danish FSA, NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, required under applicable law, rules and regulations.

The Offeror expects that settlement will be effected on October 5, 2011. An extension of the Offer Period to a date subsequent to September 27, 2011 will postpone the date of settlement.

### 3.20. Special settlement terms for tied up employee shares

Upon settlement of the Offer, (a) the Offeror's title to any tendered Employee Shares will be registered with VP Securities in accordance with the provisions of section 3.6 "Special terms for tied up employee shares" above and (b) the purchase price for such tendered Employee Shares will be deposited in the name of each individual Employee Shareholder in an account with the custodian bank holding such tied up Employee Shares. Such account shall be blocked and subject to the following terms:

- (i) The deposited amount and any interest on the deposited amount shall be paid out to the Employee Shareholder at the time of the Compulsory Redemption if a Compulsory Redemption has been effected no later than March 2, 2012.
- (ii) The deposited amount and any interest thereon shall be paid out to the Offeror on March 8, 2012 if a Compulsory Redemption has not been effected on or prior to March 2, 2012.

See *litra* (b) item (1) in section 3.6 "Special terms for tied up employee shares" above.

By accepting the Offer, the Employee Shareholder simultaneously confirms and instructs its custodian bank to set up such account on the terms described above if such account does not already exist.

### 3.21. Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Shareholders' and Warrant-holders' sale of their Shares and Warrants shall be borne by said Shareholders and Warrantholders and such fees and costs shall be of no concern to the Offeror.

### 3.22. Settlement Bank

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Tel.: +45 33 28 29 00  
Fax.: +45 33 28 29 02

### 3.23. Tax considerations

The tax consequences for Shareholders and Warrant-holders in connection with an acceptance of the Offer depend on each Shareholder's and Warrantholder's individual circumstances. Shareholders and Warrant-holders are requested to consult their own tax advisors

as to the tax consequences of their possible acceptance of the Offer.

### 3.24. Other important information

The Offeror will not pay any remuneration to the Board of Directors or the Corporate Management of Satair in connection with the Offer.

According to a statement made by the Chairman of the Board of Directors of Satair at the Company's extraordinary general meeting on June 15, 2011, the Corporate Management of Satair is not entitled to any transaction bonus in case of Completion of the Offer.

Prior to the announcement of this Offer, Airbus has had access to certain due diligence information about Satair.

To the knowledge of Airbus, the members of the Board of Directors are not entitled to any transaction bonus in case of Completion of the Offer.

Pursuant to the existing service contracts, the three registered corporate managers (John Stær, Michael Højgaard and Morten Olsen) may resign with two years' remuneration in case of a change of control in Satair, including in case of Completion of the Offer.

For information on Satair's warrant program, including Warrants held by the Corporate Management, reference is made to section 6.2.2 below.

Neither Airbus nor the Offeror nor any person acting in a common understanding with Airbus or the Offeror has concluded any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Corporate Management, nor will any such agreement be concluded prior to the settlement of the Offer and no decisions have been made regarding the conclusion of any agreement or amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Corporate Management after the settlement of the Offer.

The Offeror is not obliged to, and does not offer any compensation, to Shareholders pursuant to Section 344(2) of the Danish Companies Act, since the articles of association of Satair do not provide for any special rights or limitations that may be suspended in the case of a takeover, see Section 340 of the Danish Companies Act.

### 3.25. Dividends

Following Completion, the Offeror may, at any given time, resolve to make proposals to let Satair pay out



dividends (ordinary or extraordinary) or other distributions to the Shareholders, including the Offeror, within the first 12 months after the settlement of the Offer.

The Airbus group operates globally in multiple jurisdictions, and as an international group it ensures that its business is efficiently organized (including from both tax and operational points of view). After Completion, when Satair becomes part of the Airbus group, the capital structure of Satair will be adapted to reflect group level requirements for efficiency and group level financing policies. This may lead to a change in the capital structure of Satair resulting in an increase of Satair's financial leverage. Accordingly, the Offeror may resolve to make proposals to let Satair pay out dividends and/or make other distributions, including in connection with capital reductions, to the Shareholders, including the Offeror, after Completion as to achieve this change in the capital structure of Satair.

As a consequence of the legal requirements in Section 12 of the Danish Takeover Order, according to which an offeror is required to disclose in the offer document whether or not it intends to make dividend or other payments from the target company in the first 12 months after completion of an offer, the Offeror has elected to provide information on the type and size of the payment that may occur in connection with such intra-group reorganization. Failure to state such information in this Offer Document would mean that the Offeror would not be entitled to receive dividends and/or any other distributions, including in connection with capital reductions, from Satair in the first 12 months after Completion.

Airbus does not expect that dividends will be distributed in the period where Satair has its Shares listed on Nasdaq OMX Copenhagen A/S. After Compulsory Redemption and delisting of Satair, Airbus will consider whether dividends should be distributed. To avoid unintended restrictions as a result of the legal requirements in the Danish Takeover Order, the Offeror has estimated that the maximum amount of such dividends and/or other distributions from Satair, including in connection with capital reductions, as set out above will amount to DKK 160,000,000, which the Offeror reserves a right to distribute from Satair in the first 12 months after Completion. The actual amount of such payments may, ultimately, be lower.

### 3.26. Other plans for Satair

During the Offer Period, Airbus may, in its sole discretion, interpose one or more wholly owned Subsidiaries of Airbus as direct or indirect parent of the Offeror.

### 3.27. Other agreements

Other than the agreements described in section 4 below, neither Airbus nor the Offeror is a party to any agreement that is material for the evaluation of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

### 3.28. No mandatory public offer

The Completion will not result in an obligation on the Offeror to submit a subsequent mandatory public offer, cf. Section 2(5) of the Danish Takeover Order, as the Offer complies with the rules applying to voluntary public offers, cf. Sections 3 and 5 of the Danish Takeover Order. The Offeror will not submit a mandatory public offer.

### 3.29. Compulsory Redemption and delisting

The Offeror has confirmed to the Company and the Board of Directors that if upon Completion of the Offer the Offeror has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the maximum voting rights in the Company after such full conversion, the Offeror will initiate and complete a Compulsory Redemption of the Shares held by any remaining minority Shareholders in accordance with Sections 70-72 of the Danish Companies Act. The Compulsory Redemption is anticipated to take place on terms and conditions corresponding to the terms and conditions of the Offer. Moreover, subject to the Compulsory Redemption being completed, the Offeror intends to seek a delisting of the Shares from NASDAQ OMX Copenhagen A/S as soon as possible after Completion.

The Offer is also submitted for the acquisition of all Warrants and the Warrant holders are offered the Offer Price for Shares less the strike price of DKK 201.34 in cash for each Warrant (see a more detailed description of calculation of the Offer Price for Warrants in section 3.3).

It is the intention of the Offeror, upon Completion of the Offer, to exercise all Warrants that the Offeror has acquired pursuant to the Offer and subscribe for the corresponding number of Shares.

If the Offer is Completed and the Offeror has not received acceptances from 100 percent of the War-

warrantheolders, the Offeror has confirmed to the Company and the Board of Directors that the Offeror will, pursuant to the terms and conditions of the individual warrant agreements, (i) buy all remaining Warrants from the Warrant-holders and subsequently exercise these Warrants or (ii) require (or will procure that it is required) that the Warrantheolders exercise their Warrants, such exercise to be followed by a Compulsory Redemption of the newly subscribed shares in the Company.

### 3.30. Applicable law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer shall be governed by Danish law. Any dispute in connection with this Offer Document and the Offer shall be brought before the City Court of Copenhagen as the court of first instance or any other court to which the City Court of Copenhagen may refer matters relating to the Offer.

### 3.31. Legal advisers to Airbus and the Offeror

Bruun & Hjejle (Lead counsel as to Danish law)  
Nørregade 21  
DK-1165 Copenhagen  
Denmark

Hannes Snellmann (as to Danish law)  
Advokatpartnerselskab  
Amaliegade 15  
DK-1256 Copenhagen  
Denmark

Cleary Gottlieb Steen & Hamilton LLP  
(as to competition law and non-Danish laws)  
12, rue de Tilsitt  
75008 Paris  
France

### 3.32. Financial adviser to EADS

J.P. Morgan Limited  
125 London Wall  
London  
EC2Y 5AJ  
United Kingdom

### 3.33. Danish financial adviser to Airbus and the Offeror

SEB Enskilda  
Bernstorffsgade 50  
DK-1577 Copenhagen  
Denmark

### 3.34. Documents relating to the Offer

Subject to certain restrictions, the Offeror has requested Satair to send a copy of the Offer Document (together with an offer advertisement) to each Shareholder registered by name and each Warrantheolder in accordance with common practice and for the Offeror's account. Further, the Offer Document will, subject to certain restrictions, be available at [www.satair.com](http://www.satair.com) and [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

Copies of the Offer Document, including the acceptance forms, will be made available on request to:

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Tel.: +45 33 28 29 00  
Fax.: +45 33 28 29 02  
E-mail: [prospekt@enskilda.dk](mailto:prospekt@enskilda.dk)

### 3.35. Language

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

### 3.36. Questions

Any questions in connection with acceptance of the Offer may be directed to the Shareholders' own custodian banks or:

SEB Enskilda  
Bernstorffsgade 50  
DK-1577 Copenhagen  
Denmark  
Att.: Jacob Lønfeldt, Associate Director  
Tel.: +45 33 28 29 25  
Email: [jacob.lonfeldt@enskilda.dk](mailto:jacob.lonfeldt@enskilda.dk)

or

Att.: Steffen Søeborg, Director  
Tel.: +45 33 28 29 28  
Email: [steffen.soeborg@enskilda.dk](mailto:steffen.soeborg@enskilda.dk)

Other questions in connection with the Offer from Shareholders and Warrantheolders may, on weekdays between 10 a.m. and 6 p.m. (CET), be directed to:

J.P. Morgan Limited  
Att.: Jesper Jensen, Executive Director  
Tel: +44 (0)20 7325 1000



## 4. AGREEMENTS IN RESPECT OF THE OFFER

### 4.1. Transaction Agreement

The Offer is submitted pursuant to a Transaction Agreement entered into by and among Airbus, the Offeror and Satair on July 27, 2011. It is the Offeror's opinion that this section 4.1 contains all information regarding the Transaction Agreement that is necessary for the Shareholders and the Warrantsholders to form a well-reasoned opinion of the Offer and its terms. A copy of the Transaction Agreement is available to the Shareholders and Warrantsholders upon request to SEB Enskilda. The Transaction Agreement is available in English only.

#### 4.1.1. The Offer

Subject to the terms and conditions of the Transaction Agreement, Airbus shall cause the Offeror and the Offeror undertakes to commence the Offer immediately upon the approval of the Offer Document.

#### 4.1.2. Recommendation by the Board of Directors

The Board of Directors has decided to recommend the Offer to the Shareholders and Warrantsholders.

#### 4.1.3. Actions vis-à-vis third parties

Pursuant to clause 2.4 of the Transaction Agreement Satair shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize any of its officers, directors, employees, agents or advisors or other representatives (including without limitation, any investment banker, lawyer or accountant retained by it) to, directly or indirectly (i) solicit, initiate, facilitate or encourage (including by way of furnishing information) any Acquisition Proposal, or, unless the Board of Directors is required by law, (ii) participate in any discussions or negotiations regarding an Acquisition Proposal. The obligations in clause 2.4 of the Transaction Agreement are included in Condition 3.8(vii) by reference.

Furthermore, the Board of Directors shall not (i) withdraw or modify in a manner adverse to Airbus the recommendation by the Board of Directors of the Offer; (ii) approve or recommend any Acquisition Proposal; or (iii) cause Satair to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Acquisition Proposal.

Notwithstanding the above, if a third party makes an Acquisition Proposal and the Board of Directors determines in good faith that it is a superior proposal made pursuant to Section 16 of the Danish Takeover Order, the Board of Directors may modify or withdraw its recommendation and express its opinion, including a recommendation, of such superior proposal; provided,

however, that the Board of Directors shall at least four (4) Business Days prior to the announcement of its opinion on the superior proposal inform Airbus in writing of such proposed opinion.

If, following an Acquisition Proposal, Airbus decides to increase the consideration given under the Offer so that the price matches or exceeds the price in the Acquisition Proposal, the Board of Directors shall, subject to its fiduciary duties, recommend such matching or increased Offer from the Offeror to the Shareholders and Warrantsholders.

#### 4.1.4. Representations

Satair represents to Airbus and the Offeror that as of the date of the Offer Document the information provided in the data room, which was established by Satair, is, in all material respects, true, correct and not misleading.

#### 4.1.5. Covenants

Except as required by law, Satair shall, and shall cause each of its Subsidiaries to, conduct its business in the ordinary course consistent with past practice and shall use all reasonable efforts to preserve intact its business organization and relationships with third parties (including but not limited to its relationships with customers, suppliers, employees and business partners) and to keep available the services of their present officers and key employees.

Pursuant to clause 4.4 of the Transaction Agreement, except as required by law or subject to any good faith necessary decisions by the Board of Directors or the Corporate Management in order to avoid losses or threatening losses to Satair, without the prior written consent of Airbus, Satair shall not, and shall cause its Subsidiaries not to, do any of the following:

- (a) (i) declare, set aside or pay any dividend or other distribution with respect to any of its shares, (ii) propose, or cause a third party to propose, split, combine or reclassify any of its shares, or (iii) propose, or cause a third party to propose, the issuance of, or granting of, authorization to issue stock options, warrants or any other securities in respect of, in lieu of, or in substitution for shares; or (iv) propose, or cause a third party to propose, the issue of shares in Satair or its Subsidiaries (other than pursuant to the Company's warrant program initiated in 2007);
- (b) (i) merge or consolidate with any other Person, (ii) acquire other businesses or controlling interests in

other businesses, (iii) form joint ventures, or (iv) incorporate new legal entities;

- (c) incur any additional bank debt or similar monetary indebtedness, or assume guarantee or otherwise become responsible for the obligations of any Person (other than Satair and its Subsidiaries) in excess of USD 5,000,000, provided that drawing on existing revolving credit facilities or replacement credit facilities shall be permitted;
- (d) enter into any Contract (including any Contract amending an existing Contract):
  - a. amending the terms of employment of any top 20 employees measured by each employee's total compensation package in the last fiscal year (2010/11);
  - b. with agents, other than in writing; or
  - c. with any Governmental Entity;
- (e) authorize, agree or commit to do any of the foregoing.

The Condition in section 3.8 (vii) refers to the obligations in clause 4.4 of the Transaction Agreement.

#### 4.1.6. Cooperation and Regulatory Filings

Satair, Airbus and the Offeror shall, and Satair shall cause each of its Subsidiaries to, cooperate and use all reasonable efforts to make, or cause to be made, all filings necessary or proper under applicable laws and to take all other actions necessary or advisable to consummate and make effective the transactions contemplated by the Transaction Agreement, including the distribution of the Offer Document to the Shareholders and Warrantholders and any actions or filings related hereto, and cooperation in obtaining approvals necessary from governmental entities to continue fully existing operations.

Each Party will use its reasonable efforts to obtain as promptly as practicable all consents or approvals of

any governmental entity or any other Person required in connection with the consummation of the transactions contemplated by the Offer and the Transaction Agreement so that the conditions of the Offer may be satisfied, provided, however, that, notwithstanding any other provision of the Transaction Agreement, (i) neither Party shall be obligated to, agree to divest, hold separate or otherwise restrict the use or operation of any business or assets of Satair or Airbus, or any of their respective Affiliates and (ii) such provision shall not limit Airbus' discretion to determine the satisfaction of the conditions of the Offer.

#### 4.1.7. Availability of Funds

Airbus represents and warrants that the Offeror will have sufficient cash funds to purchase and pay for any and all Shares and Warrants tendered in the Offer in accordance with the terms set out in the Offer Document.

#### 4.1.8. Termination

The Transaction Agreement shall remain in force until Completion has occurred and Airbus has been registered as the owner of the Shares and Warrants acquired pursuant to the Offer, unless the Transaction Agreement has been terminated:

- (i) by mutual written consent of the Parties;
- (ii) by Satair or Airbus, if Completion has not occurred on or before December 27, 2011;
- (iii) by Satair, if Airbus and/or the Offeror materially breach their obligations to make payment to settle the Offer; or
- (iv) by either Party, if the Offeror withdraws the Offer based on a failure of the Offer Conditions to be satisfied or waived by the last day of the Offer Period.

#### 4.1.9. Governing Law

The Transaction Agreement is governed by Danish law.

#### 4.2. Irrevocable Undertakings from Shareholders

With the purpose of taking effect immediately following the submission of the Offer, the following Shareholders in Satair have granted irrevocable undertak-

ings in respect of tendering their entire shareholdings, subject to the terms and conditions of the Offer (the “Irrevocable Undertaking”):

Shareholder	Number of Shares held	% of Shares
Matignon Investissement 2 FCPR	345,844	8.06
Compagnie du Bois Sauvage s.a.	250,000	5.83
N.E. Nielsen (chairman)	1,284	0.03
Dorte Sonne Ekner (board member)	1,200	0.03
W. Nicholas Howley (board member)	2,695	0.06
Per Iversen (board member)	998	0.02
Maibritt Karlsdotter (board member)	873	0.02
Finn Rasmussen (board member)	53,700	1.25
Carsten L. Sørensen (board member)	12,000	0.28
John Stær (CEO)	14,530	0.34
Morten Olsen (COO)	2,620	0.06
Michael Højgaard	50	0.00
<b>Total</b>	<b>685,794</b>	<b>15.98</b>

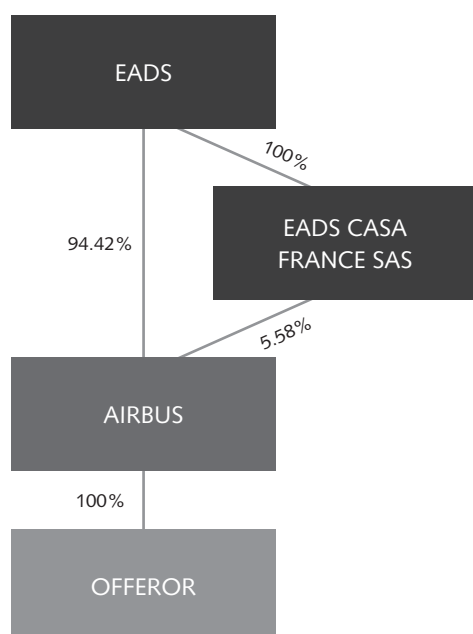
The Irrevocable Undertakings are governed by Danish law.

## 5. DESCRIPTION OF THE OFFEROR, AIRBUS AND EADS

### 5.1. Description of the Offeror

The Offeror is a newly established company founded on July 11, 2011 under Danish law. The Offeror has not had any commercial activities since its incorporation and up to the execution of the Transaction Agreement. The Offeror is an indirectly wholly owned Subsidiary of EADS and a directly wholly owned subsidiary of Airbus. The Offeror has been established for the purpose of Airbus acquiring all the Shares and Warrants through its ownership of the Offeror.

The ultimate owner of the Offeror, EADS, owns the Offeror as indicated in the organizational chart reflected below:



The executive committee of the Offeror currently consists of Bruno Pasturel, David Ziegler and Oliver Furtak.

### 5.2. Description of Airbus

#### 5.2.1. History and business activities of Airbus

Airbus was established in 1970 and has its headquarters in Toulouse, France. A leading aircraft manufacturer, Airbus' mission is to meet the needs of airlines and operators by producing the most modern and comprehensive aircraft family on the market, complemented by the highest standard of product support.

Airbus is a truly global enterprise with wholly owned subsidiaries in the United States, China, Japan and the Middle East; spare parts centers in Hamburg, Frankfurt, Washington, Beijing and Singapore; training centers in Toulouse, Miami, Hamburg and Beijing and more than 150 field service offices around the world.

Airbus' primary goal is to deliver strong results in a sustained manner, while commanding between 40 percent and 60 percent of the worldwide commercial aircraft market over the long-term and expanding its customer services offering.

Since it was founded in 1970 and up to the end of 2010, Airbus has received orders for 10,060 commercial aircraft from approximately 323 customers around the world. With 510 aircraft deliveries in 2010 (498 in 2009), Airbus was the largest supplier of commercial aircraft in the world for the eighth consecutive year.

Airbus also continues to broaden its scope and product range by applying its expertise to the military market. Having sold more than 1,000 aircraft to 130 customers, Airbus Military produces and sells special mission aircraft dedicated to specialised military and security tasks such as in-flight refuelling capabilities, maritime surveillance and anti-submarine warfare, as well as a full range of tactical military transport aircraft capable of covering all mission needs.

Airbus recorded revenues of EUR 30.0bn in 2010 representing an increase of 6.8 percent compared to 2009. At the end of 2010, Airbus' commercial order book backlog was 3,552 aircraft, while its military backlog stood at 241 aircraft.

Additional information on Airbus is available on its website ([www.airbus.com](http://www.airbus.com)). Notwithstanding the foregoing, information contained on Airbus' website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

#### 5.2.2. Shares and shareholders

Airbus is a wholly owned subsidiary of EADS. The shares in Airbus are held by EADS, who directly holds 94.42 percent of the shares, and EADS Casa France SAS, who holds the remaining 5.58 percent of the shares. EADS Casa France SAS is a wholly owned subsidiary of EADS.

#### 5.2.3. Board of directors and executive committee

The board of directors of Airbus currently consists of Louis Gallois, Hans-Peter Ring, Marwan Lahoud and Tom Enders.

The executive committee of Airbus currently consists of Thomas Enders (President and Chief Executive Officer), Fabrice Brégier (Chief Operating Officer), John Leahy (COO - Customers), Günter Butschek (Executive Vice President, Operations), Tom Williams (Executive Vice President, Programmes), Harald Wilhelm (Chief Financial Officer), Charles Champion (Executive Vice

President, Engineering), Thierry Baril (Executive Vice President, Human Resources), Klaus Richter (Executive Vice President, Procurement) and Domingo Ureña-Raso (Head of Airbus Military).

#### 5.2.4. Staff

Airbus has approximately 52,500 employees worldwide in more than 15 countries, the most important as to employment being France, Germany, UK, Spain, US and China.

#### 5.2.5. Key financials for the financial year 2010

EADS has disclosed the following key financials for Airbus in EADS' consolidated financial statements for the financial year 2010:

EURm	2010
Revenue	29,978
EBIT*	305
Net profit	Not reported
Total assets	34,579
Equity	Not reported

\* EBIT is pre-goodwill impairments and exceptionals

### 5.3. Description of EADS

#### 5.3.1. History and business activities of EADS

EADS was established by combining the activities of Aerospatiale Matra, Daimler Aerospace AG (with the exception of certain assets and liabilities) and Construcciones Aeronáuticas SA pursuant to a series of transactions completed in July 2000.

EADS is Europe's premier aerospace and defense company and one of the largest aerospace and defense companies in the world. In terms of market share, EADS is among the top two manufacturers of commercial aircraft, civil helicopters, commercial space launch vehicles and missiles, and a leading supplier of military aircraft, satellites and defense electronics. In 2010, it generated approximately 73 percent of its total revenues in the civil sector and 27 percent in the defense sector.

EADS organizes its businesses into the following four operating divisions:

- (1) Airbus (including Airbus Commercial and Airbus Military)

- (2) Eurocopter – a global leader in the civil and military helicopter market
- (3) Astrium – a designer, developer and manufacturer of satellites, orbital infrastructures and launcher systems and provider of space services
- (4) Cassidian – the main pillar of EADS' defense and security activities

Other EADS businesses include turboprop manufacturer ATR, aerostructure and aircraft seat business Sogerma, US operating unit EADS North America and 30 percent of Daher-Socata.

EADS itself does not engage in the core aerospace, defense or space business of its Group, but coordinates related businesses, sets and controls objectives and approves major decisions for its Group. As the parent company, EADS conducts activities which are essential to the Group activities and which are an integral part of the overall management of the Group. Within the framework defined by EADS, each division, business unit and subsidiary is vested with full entrepreneurial responsibility.

In order to maximize value for its shareholders, management intends to reinforce EADS' position as a leader in major global aerospace and defense markets. Beyond addressing current operational challenges, EADS will continue to focus on providing superior value to its customers through innovative product and service solutions.

Additional information on EADS is available on its website ([www.eads.com](http://www.eads.com)). Notwithstanding the foregoing, information contained on EADS' website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

#### 5.3.2. Shares and shareholders

The shares of EADS are admitted for trading on the Frankfurt Stock Exchange, the Paris Stock Exchange and on the Spanish stock exchanges in Madrid, Bilbao, Barcelona and Valencia.

As of March 31, 2011, EADS has issued share capital amounting to EUR 816,876,719, consisting of 816,876,719 fully paid-up shares of a nominal value of EUR 1 each. EADS' authorized capital amounts to EUR 3bn, consisting of 3bn shares of a nominal value of EUR 1 each. At general meetings, each shareholder has one vote in respect of each share it holds.

As of March 31, 2011, the following shareholders have notified EADS that they hold 5 percent or more of the share capital and voting rights:

- DASA AG (DASA) with a shareholding of 22.45 percent
- Société de Gestion de l'Aéronautique, de la Défense et de l'Espace (Sogeade) with a shareholding of 22.45 percent
- Sociedad Estatal de Participaciones (SEPI) (a Spanish State holding company) with a shareholding of 5.47 percent

The EADS shares held by DASA, Sogeade and SEPI have been pledged to EADS Participations B.V., which has been granted the exclusive power to exercise the voting rights attached to the pledged shares (including the right to attend and speak at shareholders' meetings) in accordance with a contractual partnership agreement.

On September 8, 2006, EADS was notified that JSC Vneshtorgbank (formerly Bank of Foreign Trade) acquired 41,055,530 shares of EADS, representing 5.04 percent of the share capital of EADS at that date. On December 26, 2007, JSC Vneshtorgbank has sold and transferred 41,055,530 EADS shares to the Bank for Development and Foreign Economic Affairs (Vnesheconombank). EADS was notified of such transaction thereafter.

Otherwise, EADS has no knowledge of shareholders holding more than 5 percent of the share capital of EADS.

As of March 31, 2011, approximately 2 percent of the EADS shares are held by EADS' employees and approximately 0.4 percent of the shares are treasury shares (without economic or voting rights).

The market capitalization of EADS is approximately EUR 20bn as of July 28, 2011.

The shares in EADS are negotiable and may be freely transferred.

### 5.3.3. Board of directors and executive management

The board of directors of EADS currently consists of Bodo Uebber (Chairman of the board of directors), Louis Gallois (Chief Executive Officer of EADS), Rolf Bartke, Dominique D'Hinnin, Juan Manuel Eguiagaray Ucelay, Arnaud Lagardère, Hermann-Josef Lamberti, Lakshmi N. Mittal, Sir John Parker, Michel Pébereau and Wilfried Porth.

The executive management of EADS currently consists of Louis Gallois (Chief Executive Officer), François Auque (Astrium CEO / Coordination of Space & Defence), Lutz Bertling (Eurocopter CEO), Jean Botti (Chief Technical Officer), Fabrice Brégier (Airbus COO / EADS Operational Performance), Thomas Enders (Airbus CEO), Jussi Itävuori (Head of EADS' Human Resources), Marwan Lahoud (Chief Strategy and Marketing Officer of EADS), Sean O'Keefe (EADS North America CEO), Hans-Peter Ring (Chief Financial Officer of EADS), Domingo Ureña-Raso (Head of Airbus Military), and Stefan Zoller (Cassidian CEO).

### 5.3.4. Staff

As of December 31, 2010, EADS' active headcount was 121,691 worldwide, including more than 35 percent of the employees in each of France and Germany, approximately 10.5 percent in the UK, approximately 8.6 percent in Spain and approximately 2.2 percent in the USA.

### 5.3.5. Key financials for the financial year 2010

EADS has disclosed the following key financials in EADS' consolidated financial statements for the financial year 2010:

EURm	2010
Revenue	45,752
EBIT*	1,231
Net income	553
Total assets	83,187
Equity	8,936

\* EBIT is pre-goodwill impairments and exceptionals



## 6. DESCRIPTION OF SATAIR

### 6.1. History and business activities

Satair was founded in 1957. Satair is a world leading supplier of aircraft parts and service solutions for aircraft maintenance. Satair offers various services ranging from parts supply and distribution to a selection of tailor-made service provider solutions. In the Asia Pacific region, Satair also offers repair service on a broad selection of its product portfolio.

Customers include all types of commercial operators and maintenance providers as well as several military operators worldwide.

Satair is headquartered in Copenhagen, Denmark and serves its customers and suppliers globally through offices and warehousing locations in Europe, North America, the Middle East, Asia Pacific and China.

As a gateway between aircraft parts manufacturers (suppliers) and airlines, Satair adds value to its suppliers by helping them reduce transaction costs and improve customer service levels. Satair adds value for its customers by helping reduce inventory and holding costs and improve parts availability, thereby making it possible for both parties to achieve greater efficiencies.

Satair provides access to a significant portfolio of different aircraft parts produced by a large number of manufacturers. These parts range from filters and switches to hoses for aircraft maintenance. In addition to the physical distribution of the parts, Satair offers a broad array of tailor made integrated supply chain solutions, in-depth product knowledge, large customer support function, access to warehouses in many locations around the world and advanced IT solutions.

Satair's mission is to become the global leader in aerospace distribution services by exceeding both customer and supplier needs for competitive and innovative supply chain solutions.

Additional information about Satair is available at [www.satair.dk](http://www.satair.dk). Notwithstanding the foregoing, information contained on Satair's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

### 6.2. Corporate Matters

#### 6.2.1. Shares and Shareholders

The Shares of Satair are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S (ISIN: DKK10230390).

The share capital of Satair is nominal DKK 85,809,620 divided into 4,290,481 Shares of nominal value DKK 20 each. Each Share gives the shareholder one vote at general meetings of Satair.

The Shares are negotiable and may be freely transferred.

As at July 1, 2011, Satair had approximately 4,900 Shareholders. Further, the following Shareholders have notified Satair that they hold more than five percent of the share capital and the voting rights of Satair:

- Matignon Investissement 2 FCPR, 1 Rue de la Faïsserie, 75116 Paris, France
- Compagnie du Bois Sauvage s.a., Rue du Bois Sauvage 17B, 1000 Bruxelles, Belgium
- ATP, Kongens Vænge 8, 3400 Hillerød, Denmark

No Shareholder has notified Satair that they hold more than 10 percent of the share capital and the voting rights of Satair.

Satair does not hold any treasury shares.

At the time of submission of the Offer, neither EADS, Airbus, the Offeror, nor any of their Subsidiaries, own any Shares or Warrants, or control voting rights to any Shares, and have not, for a period of twelve months prior to submission of the Offer, owned any Shares or Warrants or controlled voting rights to any Shares.

#### 6.2.2. Warrants

Satair initiated a stock option incentive program in June 2007.

Following the adoption of the program, stock option agreements were entered into between Satair and the three registered corporate managers and 11 key employees.

In accordance with the stock option agreements, the Board of Directors made use of the right to convert the stock options into Warrants on October 25, 2010.

In total 111,999 Warrants are outstanding and each Warrant gives the holder the right to subscribe for one Share at a strike price of DKK 201.34 per Warrant. The number of outstanding Warrants corresponds to 2.54 percent of the total share capital of Satair on a fully diluted basis.

The Warrants are fully vested and may be exercised within open trading windows for the trade in Satair's shares. The exercise period ends in September 2013 and Warrants not exercised at this time will lapse with-



out compensation. All Warrants remain exercisable in case the employee resigns or is dismissed.

#### **6.2.2.1 The Offeror's decision to carry out a Compulsory Redemption and settlement of Warrants**

The Offeror has confirmed to the Company and the Board of Directors that upon Completion, the Offeror will, to the extent legally possible, initiate and complete a Compulsory Redemption of the remaining minority Shareholders in accordance with Sections 70-72 of the Danish Companies Act, cf. section 3 of this Offer Document.

The Offer is also submitted for the acquisition of all Warrants and the Warrantholders are offered the Offer Price for Shares less the strike price of DKK 201.34 in cash for each Warrant (see more detailed description of calculation of the Offer Price for Warrants in section 3.3).

It is the intention of the Offeror, upon Completion of the Offer, to exercise all Warrants that the Offeror has acquired pursuant to the Offer and subscribe for the corresponding number of Shares.

If the Offer is Completed and the Offeror has not received acceptances from 100 percent of the Warrantholders, the Offeror has confirmed to the Company and the Board of Directors that the Offeror will, pursuant to the terms and conditions of the individual warrant agreements, (i) buy all remaining Warrants from the Warrant-holders and subsequently exercise these Warrants or (ii) require (or will procure that it is required) that the Warrantholders exercise their Warrants, such exercise to be followed by a Compulsory Redemption.

#### **6.2.2.2 Outstanding Warrants**

The Corporate Management consisting of John Stær, CEO of Satair, Michael Højgaard, CFO of Satair, and

Morten Olsen, COO of Satair, holds a total of 69,486 outstanding Warrants.

The Warrants held by the Corporate Management can be converted into Shares representing a total value of DKK 40.301.880 based on the Offer Price for Shares. If the Corporate Management should elect to tender their Warrants or exercise the Warrants and tender the Shares thereby subscribed to, the Corporate Management would receive total proceeds (in case of exercise of Warrants after subtraction of the subscription price paid for Shares subscribed to pursuant to the Warrants) of up to DKK 26.311.568,76 (before taxes). Of this potential proceed, an amount of DKK 19.560.309 (before taxes) derives from the premium, which the Offer Price for Shares represents over the share price as of March 28, 2011 (DKK 580 vs. DKK 298.5).

#### **6.2.3. Board of Directors and Corporate Management**

The Board of Directors of Satair currently consists of N.E. Nielsen (chairman), Carsten L. Sørensen, Finn Rasmussen, W. Nicholas Howley, Yves Liénart, William E. Hoover, Per Iversen (appointed by the employees of Satair), Dorte Sonne Ekner (appointed by the employees of Satair) and Maibritt Karlsdotter (appointed by the employees of Satair).

The Corporate Management of Satair consists of John Stær (Chief Executive Officer), Morten Olsen (Chief Operating Officer, Head of Global Sales) og Michael Højgaard (Chief Financial Officer).

#### **6.2.4. Staff**

Satair has approximately 360 employees worldwide.

### 6.3. Financial Highlights for Satair

#### 6.3.1. Key Figures and Financial Ratios

USDm	05/06	06/07	07/08	08/09	09/10	9 mths 2009/10	9 mths 2010/11
<b>Income statement</b>							
Revenue	261.2	358.4	423.7	410.6	406.5	219.8	287.3
Gross profit	56.8	76.3	96.4	95.1	89.0	45.9	59.8
Staff cost and other costs	(37.3)	(48.9)	(62.3)	(57.1)	(53.9)	(30.2)	(33.4)
Profit before special items and depreciation and amortization (EBITDA before special items)	19.2	25.4	34.0	38.0	35.1	-	-
Profit before depreciation and amortization (EBITDA)	19.5	27.4	37.3	26.8	35.1	16.6	27.8
Profit on primary operations (EBIT)	16.0	22.6	33.0	22.4	29.9	13.0	23.8
Profit on financial items	(4.0)	(5.8)	(11.4)	(12.6)	(4.1)	-	-
Profit before tax	12.0	16.8	21.6	9.8	25.7	10.1	21.4
Profit for the period	9.0	13.7	14.8	7.7	19.8	14.3	82.5
Share to Satair A/S of profit for the year	8.9	13.7	14.9	7.7	19.8	-	-
<b>Balance sheet</b>							
Aotat assets	237.3	270.3	310.5	299.0	315.8	304.6	319.2
Share to Satair A/S of shareholders' equity	91.7	103.1	117.4	119.8	126.7	125.0	213.1
Interest-bearing debt, credit institutions	67.9	78.0	106.2	97.2	87.6	105.2	(63.8)
Invested capital	161.4	181.2	221.7	218.0	210.3	227.0	158.5
<b>Statement of cash flows</b>							
Cash flow from operating activities	(2.1)	(0.6)	(7.9)	8.2	8.4	(5.4)	6.9
Cash flow from investing activities	(48.6)	(1.9)	(8.7)	(2.1)	(0.6)	(0.5)	148.7
Cash flow from financing activities	50.1	(14.2)	(13.7)	(4.7)	12.5	-	-
Net cash flow for the year	(0.6)	(16.6)	(30.3)	1.4	20.3	-	-
<b>Financial key ratios</b>							
Gross profit, %	21.7	21.3	22.7	23.2	21.9	-	-
EBITDA margin before special items, %	7.3	7.1	8.0	9.3	8.6	-	-
EBITDA margin, %	7.4	7.6	8.8	6.5	8.6	-	-
EBIT margin, %	6.1	6.3	7.8	5.5	7.3	-	-
Return on equity, %	13.6	14.1	13.5	6.5	16.0	11.3	48.5
Equity ratio, %	38.7	38.1	37.8	40.1	40.1	41.0	66.8
NIBD/EBITDA before special items	3.8	2.5	3.1	2.7	2.5	-	-
Financial leverage, %	0.7	0.8	0.9	0.8	0.7	-	-
Working capital in percentage of revenue	39.8	36.2	40.7	41.5	41.8	-	-
<b>Share-related key ratios</b>							
No. of shares at end of period	4,262,267	4,262,267	4,282,252	4,282,252	4,282,252	4,282,252	4,290,481
Average no. of shares, restated	3,454,346	4,262,267	4,294,414	4,282,252	4,282,252	4,282,252	4,306,521
Earnings per share, USD	2.59	3.22	3.47	1.80	4.62	3.33	19.15
Earnings per share – diluted, USD	-	3.21	3.46	1.80	4.62	3.33	19.15
Cash flow from operating activities per share, USD	(0.6)	(0.1)	(1.8)	1.9	2.0	(1.26)	1.60
Book value per share, USD	21.5	24.2	27.4	28.0	29.6	29.19	49.49
Proposed dividend per share, DKK	5.0	5.5	5.5	3.0	8.0	-	-
Proposed dividend for the year, USDm	3.5	4.3	5.0	2.4	5.6	-	-
Listed share price, DKK	222.5	290.6	232.0	135.0	226.5	228.0	378.0
Market cap, USDm	161.6	224.8	210.0	109.7	159.8	176.8	308.5
<b>Other indicators</b>							
USD/DKK as of June 30	586	551	473	527	607	552	525
Average rate USD/DKK	614	571	508	546	537	521	557
No. of employees, average	431	504	526	533	494	297	416
No. of employees, year-end	494	514	534	520	488	295	334

\* The key figures and financial ratios from the accounting years 2005/06 - 2009/2010 have been taken from the annual report for 2009/10, while the key figures and financial ratios for the first nine months of the accounting years 2009/10 and 2010/2011 have been taken from the interim report for the first nine months of the accounting year 2010/11. Satair's sale of the OEM activities in September 2010 has been incorporated in the interim report but not the annual report.

### 6.3.2. Satair's preliminary financial results for 2010/11 and guidance for 2011/12

The Company has published the following information regarding preliminary financial results for 2010/11 and guidance for 2011/12 in company announcement no. 207 dated July 27, 2011:

#### "Preliminary financial results for 2010/11 and guidance for 2011/12

Satair has now finalized its preliminary financial statements for 2010/11, and they reflect revenue of USD 403 million and an EBITDA of USD 36.2 million. This

remains unchanged from previous announcements apart from revenue being slightly higher than expected.

In the budget for 2011/12, revenue is forecast at around USD 500 million, an EBITDA of around USD 44 million and the free cash flow at approx. USD 18 million. This is unchanged from the announcement made at the extraordinary Shareholders' Meeting on June 15, 2011.

The preliminary financial results for 2010/11 and the budget for 2011/12 do not include transactional costs related to the structured process."

### 6.4. Significant events in 2011

Date	Topic of Company Announcement
February 9, 2011	Interim report for Q2 and H1 of 2010/11 (Announcement no. 193)
February 16, 2011	Satair to issue new shares in connection with the exercise of share options (Announcement no. 194)
February 16, 2011	Trading by insiders in Satair Shares (Announcement no. 195)
February 23, 2011	Trading by insiders in Satair shares (Announcement no. 196)
February 28, 2011	Change in the total numbers of shares and votes in Satair (Announcement no. 197)
March 29, 2011	Interest in the Company and strategy announcement (Announcement no. 198)
April 8, 2011	Satair to take over Aero Quality Sales (Announcement no. 199)
May 10, 2011	Interim report for Q3 and first nine months of FY 2010/11 (Announcement no. 200)
May 11, 2011	Financial Diary 2011/12 (Announcement no. 201)
May 12, 2011	Capital Market event (Announcement no. 202)
May 16, 2011	Satair's new growth strategy and long-term financial objectives (Announcement no. 203)
May 25, 2011	Notice convening extraordinary general meeting
June 16, 2011	The chairmans presentation (Announcement no. 204)
June 16, 2011	Extraordinary general meeting June 15 (Announcement no. 205)
June 16, 2011	Board decision to distribute extraordinary dividend (Announcement no. 206)
July 27, 2011	Satair's company announcement 207/2011 of certain non-public information which has been disclosed to third parties in the context of a potential offer for the Company and regarding the Offeror's announcement of its decision to submit the Offer and the Board of Directors intent to recommend the Shareholders to accept the Offer
August 2, 2011	Satair's company announcement 208/2011 with the Board of Directors' recommendation of the Offer

## 7. DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

**"Acquisition Proposal"** means any inquiry, proposal or offer from any Person relating to any (i) tender or share exchange offer involving shares in Satair or other acquisition of shares in Satair, (ii) merger, consolidation or other business combination involving Satair or its Subsidiaries, (iii) direct or indirect purchase of assets of Satair or its Subsidiaries (except as permitted pursuant to Clause 4 of the Transaction Agreement), (iv) recapitalisation or restructuring of Satair and its Subsidiaries, or (v) other transactions similar to any of the foregoing with respect to Satair or any of its Subsidiaries, other than the transactions contemplated by the Transaction Agreement.

**"Affiliates"** means any company or other legal entity Controlling or Controlled by, directly or indirectly, the Company, Airbus or the Offeror, as the case may be. For the purpose hereof, the Group immediately prior to Completion shall not be considered Affiliates of Airbus or the Offeror.

**"Board of Directors"** means the Board of Directors of Satair.

**"Board Recommendation"** means the Board of Directors' statement in relation to the Offer in accordance with Section 14 of the Danish Takeover Order.

**"Business Days"** means any day where the banks in Denmark are generally open for transaction of business.

**"Company"** means Satair A/S, Company registration no. (CVR) 78 41 97 17.

**"Completion"** means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and "Complete"/"Completed" shall be interpreted accordingly.

**"Conditions"** means the conditions for Completion as set out in section 3.8 of this Offer Document.

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and "Controlled" and "Controlling" shall have a correlative meaning). For the purpose of this definition, a general partner of a Person shall always be considered to Control such Person.

**"Corporate Management"** means the following managers of divisions and functions: John Stær (Chief Executive Officer), Morten Olsen (Chief Operating Officer, Head of Global Sales) and Michael Højgaard (Chief Financial Officer).

**"Danish Companies Act"** means the Danish Act on Public and Private Limited Companies (Act No. 322 of April 11, 2011) (in Danish "Lov om aktie- og anpartsselskaber (selskabsloven)").

**"Danish FSA"** means the Danish Financial Supervisory Authority (in Danish "Finanstilsynet").

**"Danish Takeover Order"** means the Danish FSA's Executive Order on Takeover Bids, Executive Order no. 221/2010 of March 10, 2010 (in Danish "Bekendtgørelse om Overtagelses-tilbud").

**"Group"** means the Company and its Affiliates.

**"Irrevocable Undertaking"** means an irrevocable undertaking granted by a Shareholder to accept the Offer in respect of the Shareholder's shareholding immediately following the submission of the Offer and subject to the terms and conditions of the Offer.

**"Material Adverse Effect"** means any event which has a material adverse impact on Satair's operations and business or financial position; provided, however, that the following events or conditions or the effects thereof on Satair shall not be deemed to constitute a material adverse event: (i) any event that results from conditions affecting market conditions generally, (ii) any event that results from conditions affecting the aviation industry generally or (iii) any event which is caused by the submission or Completion of the Offer.

**"Offer"** means this voluntary recommended public offer.

**"Offer Document"** means this document on the voluntary recommended public offer submitted by the Offeror to the Shareholders and Warrantholders in accordance with the Danish Takeover Order.

**"Offer Period"** means a period of 8 weeks commencing on August 2, 2011 and expiring on September 27, 2011 at 8:00 p.m. (CET) or at the expiration of an extension of the offer period as decided by the Offeror pursuant to section 3 of this Offer Document.

**"Offer Price for Shares"** means a cash consideration of DKK 580 per Share, as potentially amended in accordance with the Offer Document.

**"Offer Price for Warrants"** means a cash consideration of DKK 378.66 per Warrant, as potentially amended in accordance with the Offer Document.

**"Offeror"** means Airbus Denmark Holding ApS, Company registration no. (CVR) 33 78 38 25, a private limited liability company incorporated under the laws of Denmark with its registered office at c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen, Denmark.

**"Parties"** means the Company, Airbus and the Offeror, and the term "Party" shall mean the Company, Airbus or the Offeror as the context requires. Unless otherwise stated in the

Offer Document, Airbus and the Offeror are considered to be one Party.

**"Person"** means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.

**"Shareholder"** means a shareholder of the Company at any given time (other than the Company itself).

**"Shares"** means all the Company's issued shares, equal to 4,290,481 shares of nominally DKK 20 each (each a "Share").

**"Subsidiary"** means any Person, where more than 50 percent of the shares or other equity interests (having voting power)

are owned or controlled, directly or indirectly, by the Person specified.

**"Transaction Agreement"** means the agreement dated July 27, 2011 entered into between Satair, Airbus and the Offeror.

**"US"** means the United States of America.

**"Warrants"** means any and all outstanding warrants, each convertible into one Share at a strike price of DKK 201.34, as of the date of the Transaction Agreement, pursuant to the Company's warrant plan initiated in 2007 and which warrants remain non-exercised as of August 2, 2011.

# APPENDIX 1

This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at shareholders and warrant holders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders and warrant holders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Advertisement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted. Satair shareholders and warrant holders are advised to read the Offer Document and the related documents as they will contain important information. The Offer is not being made directly or indirectly in or into Canada, Australia, Japan or South Africa, and the Offer does not apply and cannot be accepted from within Canada, Australia, Japan or South Africa.

## Offer to the Shareholders and Warrant holders of Satair A/S

### Offer Advertisement

(pursuant to Executive Order No. 221 of March 10, 2010 on Takeover Bids (the "Danish Takeover Order")).

Airbus Denmark Holding ApS, CVR no. 33 78 38 25, c/o Bruun & Hjejle, Nørregade 21, 1165 Copenhagen, Denmark (the "Offeror"), which is an wholly owned subsidiary of Airbus SAS ("Airbus"), submits a voluntary recommended public offer (the "Offer"), to the shareholders and warrant holders of Satair A/S, CVR no. 78 41 97 17, Amager Landevej 147 A, 2770 Kastrup, Denmark ("Satair"), pursuant to the offer document dated August 2, 2011 (as it may be amended or supplemented at any given time, the "Offer Document"). Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

The Offer Price for Shares and the Offer Price for Warrants and the other terms and conditions to the Offer have been negotiated with the Board of Directors of Satair. These negotiations have resulted in the Offeror having made the Offer at DKK 580 in cash per Satair share and DKK 378.66 in cash per Satair warrant. The price of DKK 580 which represents a premium of approximately 94 percent compared to the closing price at NASDAQ OMX Copenhagen A/S on March 28, 2011 (last trading day before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair), 95 percent compared to the average price during the last twelve months before Satair's company announcement regarding unsolicited, non-committal inquiries from financial investors about the possible takeover of Satair, and 23 percent compared to the closing price on NASDAQ OMX Copenhagen A/S on July 26, 2011 (the last trading date prior to the announcement of the Offeror's decision to submit the Offer). All share prices are in DKK per Share of a nominal value of DKK 20. The average prices are calculated on the basis of daily closing prices of the Shares in the stated period as quoted on NASDAQ OMX Copenhagen A/S. The prices pre June 16, 2011 (the first day that Satair Shares traded with no entitlement to the DKK 50 extraordinary dividend) used to calculate the premia have been reduced by DKK 50 per Share to adjust for the total extraordinary dividend of DKK 50 per Share decided by the extraordinary general meeting of shareholders in Satair held on June 15, 2011 and paid on June 21, 2011.

The Board of Directors of Satair has unanimously decided to recommend that the shareholders and warrant holders of Satair accept the Offer.

The Offeror is submitting the Offer in order to acquire 100 percent of the outstanding shares and warrants of Satair. If and when the Offer is completed and the Offeror owns, or has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the maximum voting rights in the Company after such full conversion, the Offeror will initiate and complete a compulsory redemption of the shares held by any remaining minority shareholders in Satair and seek to delist Satair from NASDAQ OMX Copenhagen A/S.

## Extract of the Terms and Conditions of the Offer:

Offer Price for Shares:	<p>The shareholders of Satair are offered DKK 580 in cash for each Satair share of a nominal value of DKK 20 (the "Offer Price for Shares").</p> <p>In the event that Satair pays dividends or other distributions to the shareholders prior to settlement of the Offer, the Offer Price for Shares will be reduced by the amount of such dividend or distribution per share on a DKK-for-DKK basis.</p> <p>The selling shareholders shall pay all brokerage fees and/or other costs arising from the sale of their shares and such fees or costs shall not be borne by the Offeror.</p>
Offer Price for Warrants:	<p>The warrantholders of Satair are offered DKK 378.66 in cash for each Satair warrant (the "Offer Price for Warrants"), such Offer Price for Warrants being calculated as the Offer Price for Shares less the strike price of DKK 201.34 per warrant.</p> <p>If the strike price is adjusted pursuant to the terms and conditions of the warrant agreements, the Offer Price for the Warrants is adjusted so as to equal the Offer Price for the Shares less the adjusted strike price for each Warrant.</p> <p>The selling warrantholders shall pay all brokerage fees and/or other costs arising from the sale of their warrants and such fees or costs shall not be borne by the Offeror.</p>
Offer Period:	<p>The Offer is valid as of August 2, 2011 and expires on September 27, 2011 at 8:00 p.m. (CET) (the "Offer Period").</p> <p>However, the Offer Period may be extended in accordance with Section 15 of the Danish Takeover Order and as set forth in the Offer Document.</p>
Acceptance procedure:	<p>Shareholders wishing to accept the Offer and thereby sell Satair shares to the Offeror on the terms and conditions set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:</p> <p>SEB Enskilda Bernstorffsgade 50 P.O. Box 100, DK-0900 Copenhagen Denmark Fax: +45 33 28 29 02</p> <p>Shareholders wishing to accept the Offer must use the acceptance form for shareholders attached to the Offer Document.</p> <p>The shareholders are requested to note that acceptance of the Offer must be notified to their own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to SEB Enskilda who must have received such acceptance prior to the expiry of the Offer Period on September 27, 2011 at 8:00 p.m. (CET).</p> <p>The time until which notification of acceptance may be given will depend on the individual agreements with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.</p>



Warrantholders wishing to accept the Offer and thereby sell Satair warrants to the Offeror on the terms and conditions set out in the Offer Document must communicate the acceptance of the Offer to:

SEB Enskilda  
Bernstorffsgade 50  
P.O. Box 100, DK-0900 Copenhagen  
Denmark  
Fax: +45 33 28 29 02

Warrantholders wishing to accept the Offer must use the acceptance form for warrant holders attached to the Offer Document.

Settlement:

The Offer will be settled in cash through the shareholder's own custodian bank for shareholders and through SEB Enskilda for warrant holders.

Settlement will be effected as soon as possible and is expected to take place three Business Days after the Offeror has announced the completion of the Offer.

The Offeror expects that settlement will be effected on October 5, 2011. An extension of the Offer Period to a date subsequent to September 27, 2011 will postpone the date of settlement.

Special rules apply to settlement of Satair shares that are tied up employee shares. Reference is made to the Offer Document for a further description thereof.

Conditions to the Offer:

The Offer is subject to and conditional upon a number of conditions being satisfied or waived by the Offeror, including:

- (i) That the Offeror owns, or has received valid acceptances of the Offer for Shares and Warrants convertible into Shares, in respect of an aggregate of more than 90 percent of the maximum number of Shares that would be outstanding after full conversion of all Warrants (excluding the Company's treasury shares, if any) and more than 90 percent of the maximum voting rights in the Company after such full conversion (the "Minimum Acceptance");
- (ii) That there is no change in or binding undertaking to amend or change the share capital of the Company or its articles of association and that there have been no announcements of proposals of the Board of Directors in relation hereto, except in connection with exercise of Warrants;
- (iii) That Satair does not sell (and does not agree to sell) or in any other way dispose of any of its holding of treasury shares;
- (iv) That Satair does not issue (and does not agree to issue) any or authorize the issuance of any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, shares of Satair (except for any such issue prior to the expiry of the Offer Period, in connection with the exercise of any warrants);
- (v) That all necessary regulatory approvals and merger control clearances from regulators or other authorities in any relevant jurisdiction, having competence in the relevant matter, to Complete the Offer have been obtained by the Offeror and Satair without conditions, or applicable waiting periods having expired or having been terminated without action, condition or requirement being required in any relevant jurisdiction;

- (vi) That Completion is not precluded or materially threatened or impeded (a) by any legislation adopted after July 27, 2011 or (b) by any decision of a competent court or governmental authority of competence not relating to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer;
- (vii) That the Company shall have performed and complied with all obligations required to be performed or complied with by it under clause 2.4 and 4.4 of the Transaction Agreement until the expiration of the Completion date; and
- (viii) That no Material Adverse Effect (as defined in section 7 of the Offer Document) shall have occurred after June 30, 2011 and that Satair shall not have published information about the occurrence of a Material Adverse Effect.

The Offeror may, in its sole discretion, waive or reduce the scope of one or more of the conditions. A complete list of conditions is listed in section 3 "Conditions" of the Offer Document.

Other terms and conditions:

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the shareholders and warrant-holders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be completed.

In the event that a competing bid (as such term is defined in Section 16 of the Danish Takeover Order) is submitted by a third party (i) at a cash price higher than the Offer Price for the Shares and the Offer Price for the Warrants, or (ii) on terms otherwise more favorable to the shareholders and the warrant-holders when compared to the Offer and, in the case of clause (ii), the Board of Directors has recommended such competing bid, any acceptances of the Offer shall be cancelled, unless the Offeror has at least matched such competing bid, in the case of clause (i) no later than seven (7) Business Days after the submission of the competing bid to the Shareholders and Warrant-holders and, in the case of clause (ii), no later than seven (7) Business Days after the announcement by the Board of Directors of its recommendation of such competing bid. Except as otherwise provided above, shareholder and warrant-holder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price for Shares and the Offer Price for Warrants and/or otherwise amend the terms and conditions of the Offer in favor of the shareholders and warrant-holders to the effect that such increased Offer Price for Shares and Offer Price for Warrants and/or amended terms and conditions are at least as favorable to the shareholders and warrant-holders as the offer price, and/or terms and conditions of the competing bid, shareholders and warrant-holders having accepted the Offer at a lower Offer Price for Shares and a lower Offer Price for Warrants or on less favorable terms and conditions will automatically be entitled to such increased Offer Price for Shares and Offer Price for Warrants and/or more favorable terms and conditions, provided that the Offer is completed.

Shareholders and warrant-holders having accepted the Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period may be extended to a maximum of four months if required to obtain clearance or approval from competition authorities and may also be extended in connection with one or more "competing bid(s)" (as defined in Section 16 of the Danish Takeover Order). Moreover, in exceptional cases the Danish FSA may grant exemption from the maximum length of the Offer Period.

The foregoing is a summary of the Offer Document containing the terms and conditions of the Offer and reference is made thereto. This summary may not contain all of the information that is important to shareholders and warrant holders of Satair.

The Offeror will, subject to certain restrictions, ask Satair to provide that all registered shareholders and the warrant holders will receive a copy of the Offer Document including this offer advertisement and the acceptance forms.

Additional copies of the Offer Document are available upon request from SEB Enskilda, Bernstorffsgade 50, DK-1577 Copenhagen, Tel: +45 33 28 29 00, email: [prospect@enskilda.dk](mailto:prospect@enskilda.dk), and will also be available on [www.satair.com](http://www.satair.com) and [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

Any questions in connection with acceptance of the Offer may be directed to the shareholder's own custodian bank or:

SEB Enskilda  
Bernstorffsgade 50  
DK-1577 Copenhagen  
Denmark  
Att.: Jacob Lønfeldt, Associate Director  
Tel.: +45 33 28 29 25  
Email: [jacob.lonfeldt@enskilda.dk](mailto:jacob.lonfeldt@enskilda.dk)

or

Att.: Steffen Søeborg, Director  
Tel.: +45 33 28 29 28  
Email: [steffen.soeborg@enskilda.dk](mailto:steffen.soeborg@enskilda.dk)

Any other questions in connection with the Offer from shareholders and warrant holders may, on weekdays between 10 a.m. and 6 p.m. (CET), be directed to:

J.P. Morgan Limited  
Att.: Jesper Jensen, Executive Director  
Tel: +44 (0)20 7325 1000

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## APPENDIX 2

### Acceptance of the sale of Shares in Satair A/S

(To be submitted to the Shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the Shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to SEB Enskilda who must have received such acceptance no later than September 27, 2011 at 8:00 p.m. (CET) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The undersigned represents that the Shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the Offer made by Airbus Denmark Holding ApS, on August 2, 2011, I/we the undersigned hereby accept the Offer for payment of DKK 580 in cash for each Satair A/S Share of a nominal value of DKK 20 and place an order for sale of the following number of Shares of DKK 20 nominal value in Satair A/S (ISIN DKK10230390):

No. of Satair A/S Shares

**I/we permit the effectuation of the sale by transfer of the Satair A/S Shares from my/our custodian account with:**

Custodian bank:	VP-account:

**The proceeds from the Satair A/S Shares sold must be transferred to:**

Bank:	Registration No./Account No.:

**Information about the tendering shareholder and signature:**

Name:	
Address:	
City and postcode:	Registration No./ Personal Identification No.:
Telephon:	Date and signature:

**The undersigned custodian bank agrees to transfer the above Satair A/S Shares to SEB Enskilda if Airbus Denmark Holding ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated August 2, 2011 for the acquisition of Shares and that the Conditions to the Offer have been satisfied or waived by Airbus Denmark Holding ApS:**

Registration No.:	CD-identification:
Company stamp and signature:	

**Information to the custodian bank:**

Upon the endorsement of this acceptance form, the Shareholder's custodian bank shall no later than by September 27, 2011 at 8:00 p.m. (CET) (or in case of an extended Offer Period at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to SEB Enskilda.

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## APPENDIX 3

### Acceptance of the sale of Warrants in Satair A/S

(To be submitted to the SEB Enskilda)

Acceptance must be in SEB Enskilda's possession no later than September 27, 2011 at 8:00 p.m. (CET) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The undersigned represents that the Warrants sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the Offer made by Airbus Denmark Holding ApS, on August 2, 2011, I/we the undersigned hereby accept the Offer for payment of DKK 378.66 in cash for each Satair A/S Warrant and place an order for sale of the following number of Warrants in Satair A/S:

No. of Satair A/S Warrants

**The proceeds from the Satair A/S Warrants sold must be transferred to:**

Bank:	Registration No./Account No.

**Information about the tendering warrantholder and signature:**

Name:	
Address:	
City and postcode:	Registration No./ Personal Identification No.:
Telephon:	Date and signature:

**The undersigned SEB Enskilda agrees to transfer the above Satair A/S Warrants to Airbus Denmark Holding ApS if Airbus Denmark Holding ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated August 2, 2011 for the acquisition of warrants in Satair A/S and that the Conditions to the Offer have been satisfied or waived by Airbus Denmark Holding ApS:**

Registration No.:	CD-identification
Company stamp and signature:	

