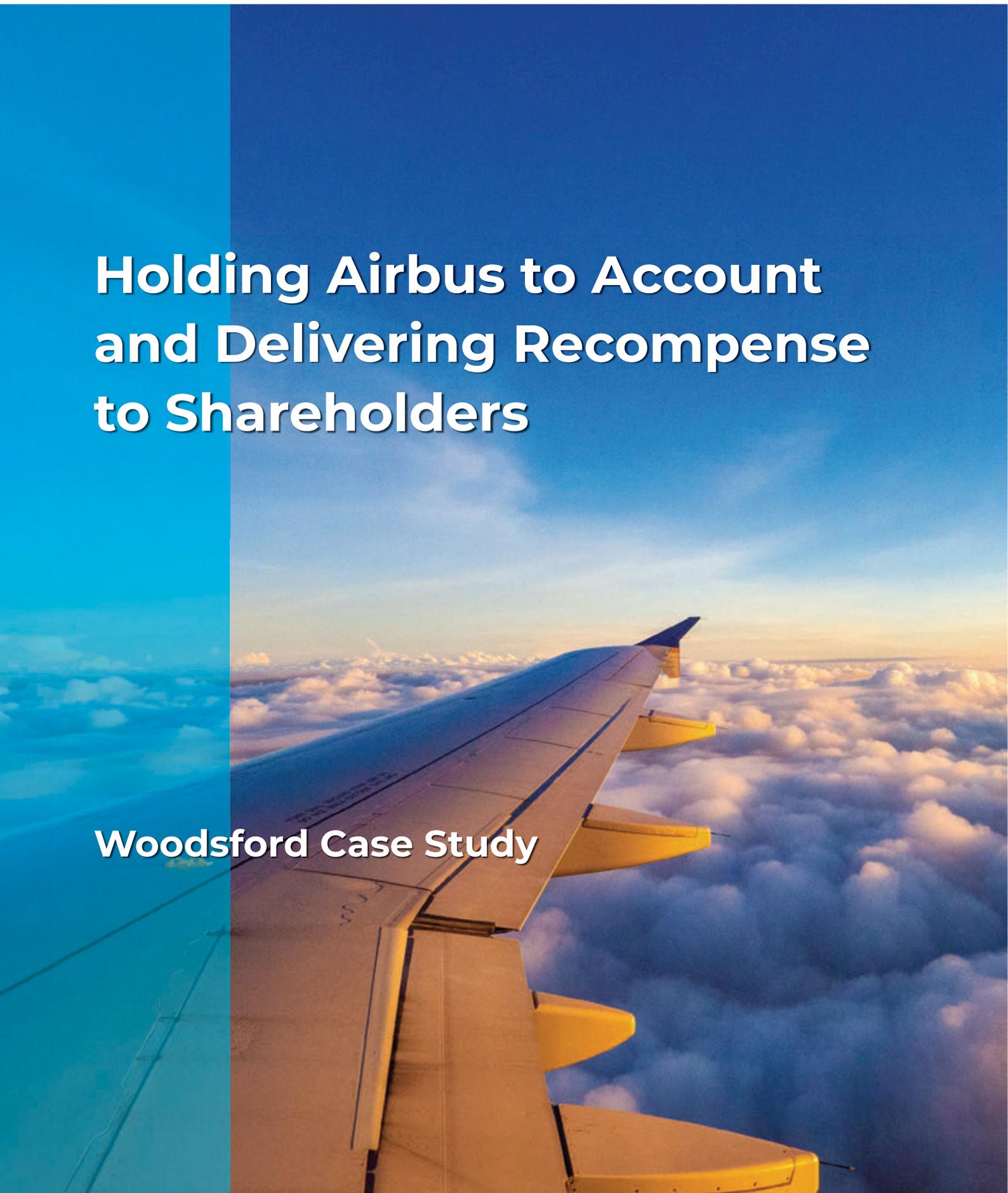


# Holding Airbus to Account and Delivering Recompense to Shareholders

Woodsford Case Study



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Airbus SE (“Airbus”) is a European headquartered, multinational aerospace corporation. Airbus designs, manufactures and sells civil and military aerospace products worldwide.

In one of the most egregious breakdowns of ESG in recent years, it came to light in the course of investigations by the French Parquet National Financier, the U.K. Serious Fraud Office, and the US Department of Justice that Airbus had engaged in bribery and corruption on a global scale. In January 2020, Airbus agreed to pay penalties of approximately US\$4 billion plus interest and costs to resolve foreign bribery charges with US, French and UK authorities. These matters led to a significant drop in Airbus’ share price.

Woodsford is funding an ESG-related collective engagement and recovery action against Airbus in relation to serious admitted wrongdoing and Airbus’ failure to disclose the same to investors in a timely manner, which has caused investors significant loss.

## Woodsford in the Netherlands

Woodsford is a leader in using law, technology and finance to collect together large groups of stakeholders. In a considered move, Woodsford has utilised the Netherlands’ statutory basis for bringing mass claims to hold Airbus to account.

We have brought Airbus’ failings to the attention of major international, institutional investors, and have organised them into a special purpose entity, called **Airbus Investors Recovery Limited** (AIRL). AIRL has commenced legal proceedings against Airbus in Amsterdam with over 200 institutional investors signed up. (as of October 2022)

In addition, Woodsford is supporting **Airbus Investor Recovery Stichting** (AIRS), which is also litigating against Airbus. AIRS is a non-profit class action foundation established under Dutch law and set up to safeguard the interests of eligible investors in Airbus who have been harmed by Airbus’ actions.

Many large corporations are incorporated in the Netherlands and/or are listed in Amsterdam. Woodsford’s role in funding cases to be heard in the Dutch jurisdiction provides the opportunity for wide-reaching redress to



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victims of corporate wrongdoing. By targeting corporate giants, like Airbus, we take strides to persuade offending businesses to modify their future behaviour.

## Case Developments

In August 2021, AIRL (the Woodsford created special purpose vehicle) commenced litigation by issuing a writ.

At the first hearing, in a move that would have delayed our current action, Airbus asked the District Court in Amsterdam to refer the case to the European Court of Justice and to stay (or colloquially put, to pause) the Dutch action pending a decision. Airbus alleged that the circumstances of the case are very novel and complex and that some combination of French, German and Spanish law might apply. AIRL opposed Airbus' motion and pleaded that there was no such need for the referral and that Dutch law should apply.

In a decision dated 27 July 2022, the Dutch court found against Airbus, and agreed with AIRL that the case should proceed before the Dutch court, and Dutch law will apply. Such a referral procedure could have led to unnecessary complications in the resolution of the litigation and a delayed outcome for victims.

Unfortunately, it is common for big corporates to react to investor concerns by seeking to delay procedural steps. We take action, wherever possible, to prevent such attempts from succeeding in our cases.



## What's Next?

AIRS (which is funded by Woodsford and seeks to represent investors other than those represented by AIRL) served its own writ on 1 April 2022.

In May 2022, Airbus agreed a multimillion-dollar settlement (subject to U.S. court approval) in the US with investors who traded Airbus securities within the US. However, most of the affected investors traded in Airbus securities in Europe.

Airbus has not yet settled with, and has therefore not yet been held accountable to, investors who trade Airbus securities in Europe. We are working closely with international law firm Scott & Scott to continue the positive progression of the claims of both AIRS and AIRL.

These cases are ongoing.

## About Woodsford

Founded in 2010 and with a presence in London, New York, Brisbane, Philadelphia and Minneapolis, Woodsford is a leading ESG, access to justice and litigation finance business.

Whether it is helping consumers achieve collective redress, ensuring that investors and universities are properly compensated when Big Tech infringes intellectual property rights, or helping shareholders in collaborative, escalated engagement up to and including litigation with listed companies, Woodsford is committed to ensuring the highest ESG standards while providing access to justice.

Working globally with many of the world's leading law firms, our legal experience, investment, business and technical expertise, in tandem with our significant financial muscle, makes us a powerful partner and a formidable adversary.

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