



The Board of Directors' proposal on authorization for the Board to resolve on a directed issue of common shares (item 7)

The Board of Directors proposes the General Meeting to authorize the Board to resolve, on one or several occasions up until the next Annual General Meeting, on a new issue of common shares with disapplication of the shareholders' preferential rights.

The total number of common shares that may be issued shall total not more than 66,000,000 shares, corresponding to nearly 20 % of the number of common shares in issue, and shall be within the limits of the current articles of association. Issuance of common shares shall be made on market terms and conditions, whereby the subscription price for each new common share should be determined by an auction procedure (an accelerated book building process).

The reasons for the authorization and that a potential new issue of common shares shall be made with disapplication of the shareholders' preferential rights, are that the Company under favourable market conditions, in a cost- and time-efficient manner, should be able to strengthen its equity position for the purpose of obtaining better terms for financing future aircraft investments and refinancing upcoming loan maturities as well as to enable a potential future redemption of preference shares. In addition, by a disapplication of the shareholders' preferential rights, the Company may broaden and strengthen the shareholder base of the Company. Furthermore, the Company deems that the conditions for a successful and efficient issue of new shares with preferential rights for the Company's shareholders currently are not at hand as several of the Company's main shareholders do not intend to participate in such a share issue. A potential issue of new common shares shall, according to the proposed authorization, be directed to a number of selected Scandinavian and international institutional investors, as well as anchor investors and other investors deemed by the Board of Directors to be beneficial for the successful implementation of the share issue.

It is also proposed that the Board of Directors is authorized to take any necessary measures, including such transfer from unrestricted equity to the share capital that may be required according to Chapter 13, section 4, paragraph 3 of the Swedish Companies Act (*Aktiebolagslagen*), prior to registration of the issued shares with the Swedish Companies Registration Office (*Bolagsverket*).

The resolution of the General Meeting, in accordance with the Board of Directors' proposal, must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.
