

NOTICE OF EXTRAORDINARY GENERAL MEETING

CAPITAL LEASE AVIATION PUBLIC LIMITED COMPANY Company No. 06271424 (the "Company")

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at Georgian House, 63 Coleman Street, London EC2R 5BB on Friday 7 November 2008 at 10:30 am (immediately proceeding the Company's AGM) to transact the following business, as detailed in the Explanatory Notes:

THAT the new Articles of Association ("**New Articles**") in the form annexed hereto and initialed by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association.

DATED this 22nd day of October 2008

By Order of the Board



Siobhan Cool
Company Secretary

Explanatory Notes on the proposed changes to adopt new Articles of Association:

The proposed amendments to the Company's Articles of Association reflect recent changes in the law following parts of the new Companies Act 2006 coming into force. The changes are set out in the draft Articles of Association circulated with this extraordinary general meeting notice ("**New Articles**").

The Companies Act 2006 sets out director's general duties, which largely codify the existing law but with some changes. By virtue of the Companies Act 2006, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

Safeguards will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

PROXY FORM FOR USE AT THE EXTRAORDINARY GENERAL MEETING

To be held on 7th NOVEMBER 2008 at 10.30am (immediately proceeding the Company's AGM)

Attention : Peter Freeman
Director - Head of Compliance and Advisory
Loeb Aron & Company Ltd
Georgian House
63 Coleman St
London EC2R 5BB
UK

Tel +44 20 7628 1128
Fax +44 20 7638 0756
E-Mail peter@loebaron.co.uk

Before completing this form, please read the explanatory notes overleaf

I/We

(Block Letters)

being a member of CAPITAL LEASE AVIATION PLC (incorporated in the U.K.) hereby appoint _____ of

_____ or failing him/her, the Chairman of the Extraordinary General Meeting, to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, the 7th day of November, 2008 at Georgian House, 63 Coleman Street, London EC2R 5BB at 10.30 am (immediately proceeding the Company's AGM) and at any adjournment(s) thereof.

If two proxies are being appointed, the proportion of the member's voting rights which this proxy is appointed to represent is set out below.

Instructions on voting:

If you wish to direct your proxy how to vote in respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by ticking the appropriate column below, otherwise your proxy may vote as he/she thinks fit.

No.	Special Resolution	For	Against	Abstain
	ORDINARY BUSINESS:			
1.	Adoption of New Articles of Association			

Signed this _____ day of _____ 2008

Name of Shareholder

Total number of Ordinary Share held : _____

NOTES TO THE FORM OF INSTRUCTIONS:

1. A member who is entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his behalf at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

2. To be valid, a form of proxy for use at the meeting, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited in hard copy form by post or courier or by hand at the Company's registered office at Georgian House, 63 Coleman St, London EC2R 5BB, at least 48 hours before the time for holding the meeting.

3. Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the meeting in person if he subsequently decides to do so.

4. The following principles shall apply in relation to the appointment of multiple proxies:

(a) the Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible;

(b) where a proxy does not state the number of shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the "member's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro rata if there is more than one);

(c) where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding;

(d) when considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies;

(e) if conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid;

(f) where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro rata;

(g) where the application of paragraph (f) above gives rise to fractions of shares, such fractions will be rounded down;

(h) if a member appoints a proxy or proxies and then decides to attend the meeting in person and vote, on a poll, using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding; and

(i) in relation to paragraph (h) above, in the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 10:00 am on 5th November 2008 or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.