

## NOTICE OF SECOND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Second Annual General Meeting of Shareholders of **Capital Lease Aviation PLC** (the "Company") will be held at the registered office of the Company at Georgian House, 63 Coleman Street, London EC2R 5BB on Friday, 4th December 2009 at 11.00 am (GMT) to transact the following business:-

### **As Ordinary Business:**

#### **1. Audited Accounts and Directors' Report**

To receive and adopt the annual accounts for the financial year ended 30 June 2009 together with the Reports of the Directors and the Auditors thereon.

**(Resolution 1)**

#### **2. Re-election of Director retiring by rotation**

To re-elect Mr Richard Headon Sinclair who retires by rotation in accordance with Article 15.1 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

**(Resolution 2)**

#### **3. Re-election of Director retiring by rotation**

To re-elect Mr Olivier Pierre-Yves Garrigue who retires by rotation in accordance with Article 15.1 of the Company's Articles of Association and who, being eligible, offers himself for re-election.

**(Resolution 3)**

#### **4. Re-appointment of Auditors**

To re-appoint Kingston Smith LLP as Auditors of the Company, to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company, at a remuneration to be determined by the Directors.

**(Resolution 4)**

#### **5. Authority to grant warrants and allot shares pursuant to the exercise of warrants**

That the Directors of the Company be and are hereby authorised to offer and grant warrants and to allot and issue from time to time such number of ordinary shares comprised in such warrants to the following persons in accordance with the following terms:-

<b>Warrant Holder</b> (or such other person as they may each direct)	<b>No. of warrants to subscribe for shares</b>
Jeff Chatfield	1,000,000
Soeren Ferré	500,000

Richard Sinclair	500,000
Peter Freeman	100,000
Olivier Garrigue	100,000


The terms of the warrants shall be as follows:

- a) the subscription price per share shall be the closing mid-price, as published by the London Stock Exchange, on the day of the passing of this resolution by shareholders;
- b) the warrants shall expire 24 months from the date of this resolution, subject to an extension by up to one month should the expiry date fall within a trading black-out period, after which time, all unexercised warrants shall lapse and be null and void; and
- c) the warrants shall be subject to such other terms and conditions as set out in the warrant deed to be approved by the Directors.

**(Resolution 5)**

Dated this 5<sup>th</sup> day of November, 2009

BY ORDER OF THE BOARD



Siobhán Cool  
Company Secretary

**PROXY FORM FOR USE AT THE SECOND ANNUAL GENERAL MEETING**  
**To be held on 4<sup>th</sup> DECEMBER 2009 at 11am (GMT)**

Attention : Peter Freeman  
Director  
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](mailto: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 Annual General Meeting, to attend, speak and vote on my/our behalf at the Second Annual General Meeting of the Company to be held on Friday, the 4<sup>th</sup> day of December, 2009 at Georgian House, 63 Coleman Street, London EC2R 5BB at 11.00 am 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.	Resolutions	For	Against	Abstain
	<b>ORDINARY BUSINESS</b>			
1.	Adoption of Reports and Audited Accounts			
2.	Re-election of Mr Richard Headon Sinclair as Director			
3.	Re-election of Olivier Pierre-Yves Garrigue as a Director			
4.	Re-appointment of Auditors			
5.	Authority to grant warrants and issue shares			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

\_\_\_\_\_  
Name of Shareholder

Total number of Ordinary Shares 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 2nd December 2009 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.