

Pan African Leasing S.à r.l.

Société à responsabilité limitée

Siège social: 8, rue de la Grève,

L-1643 Luxembourg

Grand Duché de Luxembourg

R.C.S. Luxembourg: B 233941

ASSEMBLEE GENERALE EXTRAORDINAIRE

DU 22 MAI 2019

Numéro 11609/2019

In the year two thousand and nineteen, on the twenty-second day of the month of May,

Before us, Maître Danielle Kolbach, notary residing in Junglinster, Grand Duchy of Luxembourg,

was held an extraordinary general meeting (the **Meeting**) of the sole shareholder of **Pan African Leasing S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue de la Grève L-1643 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 233941 (the **Company**). The Company was incorporated on April 17, 2019 pursuant to a deed of Maître Léonie Grethen, notary residing in Luxembourg, Grand Duchy of Luxembourg, published in the *Recueil Electronique des Sociétés et Associations* number RESA_2019_101.116 on April 30, 2019. The articles of association of the Company have not been amended since the date of incorporation.

There appeared **Blenheim Capital Services Limited**, a private limited company organized and existing under the laws of England, with registered office at Larkstoke Manor Ipsden, Wallingford, United Kingdom OX10 6AF, and registered with The Registrar of Companies for England and Wales under number 11828268 (the **Sole Shareholder**),

here represented by Régis Galiotto, notary clerk, with professional address in Junglinster, Grand Duchy of Luxembourg,

by virtue of a proxy given under private seal.

The said proxy, after having been signed *ne varietur* by the proxyholder of the appearing party and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, represented as described above, has requested the undersigned notary to record the following:

I. That the Sole Shareholder holds all the shares in the share capital of the Company;

II. The agenda of the Meeting is worded as follows:

1. Decision to reduce the par value of the shares of the Company from one Euro (EUR 1.-) per share to one Euro cent (EUR 0.01) per share and acknowledgement that the issued share capital of the Company set at twelve thousand Euro (EUR 12,000.-) is represented by one million two hundred thousand (1,200,000) shares having a par value of one Euro cent (EUR 0.01) per share.

2. Increase of the share capital of the Company by an amount of sixteen thousand three hundred and twenty-five Euro (EUR 16,325.-), together with the payment of a share premium in an aggregate amount of eighteen million five hundred and thirty-four thousand nine hundred and fifty-four Euro (EUR 18,534,954.-), in order to bring the share capital of the Company from its present amount of twelve thousand Euro (EUR 12,000.-), represented by one million two hundred thousand (1,200,000) shares having a par value of one Euro cent (EUR 0.01) per share to twenty-eight thousand three hundred and twenty-five Euro (EUR 28,325.-) by way of the issue of one million six hundred and thirty-two thousand five hundred (1,632,500) new shares having a par value of one Euro cent (EUR 0.01) per share, as well as the same rights and obligations as the existing shares of the Company.

3. Subscription to and payment of the increase of the share capital and share premium as described in item 2. above by a payment in kind.

4. Amendment to articles 1, 6.1, 8, 11, 12, 13, 16, 23, 24 and 25 of the articles of association of the Company (the **Articles**) and insertion of a new article 26 of the Articles, and subsequent restatement and renumbering of the

Articles in their entirety and, to the extent necessary, insertion or change of headings in the Articles (the **Restated Articles**).

5. Appointment of Fatima Beyina-Moussa, effective as of the date of the Meeting, as new category A manager of the Company for an unlimited duration.

6. Amendment to the register of shareholders of the Company in order to reflect the above changes with power and authority given to any manager of the Company (each an **Authorized Representative**), each individually, to proceed in the name and on behalf of the Company with the registration of the above changes in the register of shareholders of the Company.

7. Miscellaneous.

III. The Sole Shareholder has taken the following resolutions:

First Resolution:

The Sole Shareholder resolves to reduce the par value of the shares of the Company from one Euro (EUR 1.-) per share to one Euro cent (EUR 0.01) per share and acknowledges that the issued share capital of the Company set at twelve thousand Euro (EUR 12,000.-) is represented by one million two hundred thousand (1,200,000) shares having a par value of one Euro cent (EUR 0.01) per share.

Second Resolution:

The Sole Shareholder resolves to increase the share capital of the Company by an amount of sixteen thousand three hundred and twenty-five Euro (EUR 16,325.-), together with the payment of a share premium in an aggregate amount of eighteen million five hundred and thirty-four thousand nine hundred and fifty-four Euro (EUR 18,534,954.-), in order to bring the share capital of the Company from its present amount of twelve thousand Euro (EUR 12,000.-), represented by one million two hundred thousand (1,200,000) shares having a par value of one Euro cent (EUR 0.01) per share to twenty-eight thousand three hundred and twenty-five Euro (EUR 28,325.-) by way of the issue of one million six hundred and thirty-two thousand five hundred (1,632,500) new shares having a par value of one Euro cent (EUR 0.01) per share, as well as the same rights and obligations as the existing shares of the Company.

Third Resolution:

The Sole Shareholder resolves to accept and record the following

subscription to and full payment of the share capital increase as follows:

Intervention - Subscription - Payment

EQUATORIAL CONGO AIRLINES S.A., a *société anonyme* incorporated in the Republic of Congo (company number CG/BZV 07 B 705 (RCM Brazzaville)) having its registered office at ECAir House, Boulevard Denis Sassou Nguesso, Face Aéroport Maya, Republic of Congo (**ECAir**), here represented by Régis Galiotto, notary clerk, with professional address in Junglinster, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal, hereby declares that it subscribes to the one million six hundred and thirty-two thousand five hundred (1,632,500) newly issued shares of the Company having a par value of one Euro cent (EUR 0.01), and fully pays up such new shares by a payment in kind consisting of the following assets, having an aggregate value in an amount of eighteen million five hundred and fifty-one thousand two hundred and seventy-nine Euro (EUR 18,551,279) (the **Assets**), evidence of which results from a valuation certificate having been given to the notary:

1. One B737 - 306 Aircraft MSN 27421 with two General Electric CFM56 -3-B 1 Engines ESN 721523 and 856166
2. One B737 – 752 Aircraft MSN 33793 with 2 General Electric CFM56 -7B22 Engines ESN 892172 and 893136
3. One B757 – 236 Aircraft MSN 25807 with 2 RB211 Engines ESN 31204 and 30773

The aforementioned proxy and valuation certificate were signed *ne varietur* by the proxyholder of the Sole Shareholder, ECAir and the undersigned notary and will also remain attached to the present minutes to be filed together with the registration authorities.

The contribution in kind of the Assets from ECAir to the Company is to be allocated as follows:

- (i) an amount of sixteen thousand three hundred and twenty-five Euro (EUR 16,325.-) to the nominal share capital account of the Company; and
- (ii) the surplus in an amount of eighteen million five hundred and thirty-four thousand nine hundred and fifty-four Euro (EUR 18,534,954.-) to the share premium reserve account of the Company.

ECAir and the Sole Shareholder are hereinafter referred to as the

Shareholders and take the following resolutions unanimously:

Fourth Resolution:

The Shareholders resolve to amend articles 1, 6.1, 8, 11, 12, 13, 16, 23, 24 and 25 of the Articles and to insert a new article 26 in the Articles. As a consequence of such changes, the Shareholders resolve to restate and renumber the Articles in their entirety, and to the extent necessary, to insert or change any headings in the Articles, so that the Restated Articles read as follows:

“ARTICLES OF ASSOCIATION

Article 1. Definitions.

In the interpretation of these articles of association, unless the context otherwise indicates, the following terms shall have the following meanings:

Affiliate means in relation to a specified person means (in each case from time to time):

(a) any other person (excluding the Group) of which the specified person has Control;

(b) any other person (excluding the Group) under common Control with the specified person; and

(c) any holding company of that person and any subsidiary of such holding company (excluding the Group in each case).

Annual Budget means the annual budget for the Group as approved from time to time.

Articles means these articles of association of the Company, as amended from time to time.

BCSL means Blenheim Capital Services Limited, a private company

limited by shares incorporated in England and Wales (company number 11828268).

BCSL Manager

shall have the meaning ascribed to such term in article 12.3.

Board

means the board of managers of the Company, if several Managers have been appointed and if the Company is managed by a Sole Manager, to the extent applicable and where the term “Sole Manager” is not expressly mentioned, a reference to the Board used in these Articles is to be construed as a reference to the Sole Manager.

Business Plan

means the Group's business plan as approved from time to time.

Chairman

means the chairman of the Board from time to time, if any.

Company

means Pan African Leasing S.à r.l..

Control

means the power of a person (or persons acting in concert) to secure, directly or indirectly, that the affairs of another are conducted in accordance with the wishes of that person (or those persons acting in concert) whether by means of:

(a) in the case of a company, being the beneficial owner of more than fifty percent (50%), of the issued share capital of or of the voting rights in that company, or

having the right to appoint or remove a majority of the directors/managers or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company; or

(b) in the case of a partnership, being the beneficial owner of more than fifty percent (50%) of the capital of that partnership, or having the right to control the composition of, or the votes to, the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership.

Controlled

shall be construed accordingly, for these purposes, "persons acting in concert", in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that person.

ECAir

means Equatorial Congo Airlines S.A., a *société anonyme* incorporated in the Republic of

Congo (company number CG/BZV 07 B 705 (RCM Brazzaville)).

ECAir Manager

shall have the meaning ascribed to such term in article 12.3.

General Meeting

means the general meeting of the Shareholders and if the Company has only one (1) shareholder, to the extent applicable and where the term “Sole Shareholder” is not expressly mentioned, a reference to the General Meeting used in these Articles is to be construed as a reference to the Sole Shareholder.

Group

means the Company together with the Group Undertakings.

Group Undertakings

means each undertaking which is at the relevant time, a subsidiary undertaking of the Company.

Law

means the law of August 10, 1915 on commercial companies, as amended from time to time.

Luxembourg Resident Manager

means a person nominated by agreement between BCSL and ECAir who is a Luxembourg resident. For purposes of this definition, non-residents, employed or self-employed in the Grand Duchy of Luxembourg, whose aggregate income is taxable in the Grand Duchy of Luxembourg for at least fifty percent (50%), shall be considered Luxembourg residents.

Managers	means the persons appointed as such by the General Meeting and Manager means any of them.
Operating Procedures	means the Group's standard operating procedures as amended from time to time.
Permitted Transferee	means any member of a Shareholder's Group.
Reserved Matters	means: <ul style="list-style-type: none"> (a) any change in the Articles; (b) the issue or allotment of any share capital of the Company or the creation of any option or right to subscribe or acquire, or convert any security into, any share capital of the Company; (c) any change in the capital structure of the Company, any reduction of the share capital of the Company or the purchase or redemption of any share capital of the Company or any other repayment of the capital of the Company; (d) any application for the listing of any shares or other securities of the Company on any stock exchange or for permission for dealings in any shares or other securities of the Company in any securities market; (e) any modification, variation or abrogation of the rights attaching to any class of Shares;

(f) (unless otherwise required by any relevant law of any relevant jurisdiction) the filing of a petition or passing of any resolution for winding up by the Company or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator (or any action of an equivalent nature in any jurisdiction);

(g) the incurrence of any expenditure in relation to any item exceeding fifty thousand Euro (EUR 50,000.-), other than in accordance with the approved Annual Budget;

(h) the commencement, settlement or conduct of any arbitration or litigation save for the collection of debts arising in the ordinary course of business or any interim injunction or other urgent applications in circumstances where it is not practicable to obtain prior consent;

(i) the incurrence of any borrowings or indebtedness in the nature of borrowings, other than as contemplated in the approved Annual Budget, in excess of five hundred thousand Euro (EUR 500,000.-);

(j) entering into or creating any mortgage or charge or permitting

the creation of or suffering to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or part of the Company's undertaking, property or assets;

(k) the employment of any employee;

(l) the appointment of any Manager;

(m) the establishment of, or material amendment to, any remuneration policy for employees or Managers of the Company;

(n) the making or varying of any binding decisions on the terms of employment or service of any of the past, present or future Managers and employees of the Company, or increasing or varying the salary, total emoluments, pensions or other benefits of any such person other than in each case in accordance with an approved remuneration policy or the approved Annual Budget;

(o) the payment of bonuses or commissions to Managers and employees of the Company to the extent that this would cause the aggregate amount allocated for the payment of any bonuses or commissions to managers and

employees of the Group to exceed the aggregate amounts allocated for such purposes in the approved Annual Budget;

(p) the establishment of, or material amendment to, any employee share scheme or share option scheme;

(q) any material change in the nature or scope of the Company's business;

(r) the entry into any contract, liability or commitment which is outside the ordinary course of business of the Group;

(s) the entering into or variation of any transaction by the Company with:

- a Shareholder; or
- any Affiliate of a Shareholder; or
- any Manager or officer of any Shareholder or any Affiliate of any Shareholder other than on an arms' length basis or with Barclays or an Affiliate of Barclays for the provision of investment banking products or services;

(t) any change in the Company's accounting policies (other than to comply with changes in law, regulation or generally accepted accounting practice) or any change to

the Company's auditors, bankers, accounting reference date or bank mandates;

(u) the adoption or amendment of the Operating Procedures;

(v) any release, modification or abrogation of any liabilities, obligations or covenants owed to the Company under the Shareholders' Agreement by any of the parties thereto;

(w) the approval of each Annual Budget (and any material amendments to it);

(x) the approval of the Business Plan (and any material amendments to it); or

(y) the change in the accounting reference date of the Company to a date other than 31 December;

and the effecting of any of the matters set out in (a) to (y) by or in relation to any Group Undertaking.

Shareholders

means the persons registered in the register of shareholders of the Company, in application of article 710-8 of the Law, as the holders of the Shares from time to time and **Shareholder** means any of them.

Shareholders' Agreement	means any agreement entered into between the Shareholders from time to time.
Shareholders Circular Resolutions	shall have the meaning ascribed to such term in article 11.10.3.
Shares	means the shares in registered form in the share capital of the Company having a nominal value of one Euro cent (EUR 0.01) each and Share means any of them.
Share Premium	shall have the meaning ascribed to such term in article 6.2.
Sole Manager	means the sole manager of the Company, as the case may be.
Sole Shareholder	means the sole person registered in the register of shareholders of the Company, in application of article 710-8 of the Law, as the only holder of the Shares from time to time.
SPERA	shall have the meaning ascribed to such term in article 6.3.

Article 2. Form and Name.

2.1. The name of the Company is “Pan African Leasing S.à r.l.”. The Company is a private limited liability company (*société à responsabilité limitée*) governed by the present Articles, the Law and the relevant legislation.

2.2. The Company may have a Sole Shareholder or several Shareholders with a maximum of one hundred (100) Shareholders. In the event that the number of Shareholders exceeds one hundred (100) for any reason, the Company shall have a period of one (1) year from the date on which such limit was exceeded to convert into another legal form.

Article 3. Corporate Objects.

3.1. The purpose of the Company is the acquisition, holding, management and disposal of participations and any interests, in Luxembourg or abroad, in any companies and/or enterprises in any form whatsoever. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company and/or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company's corporate object also consists in the purchase, reception, lease, sub-lease, the operation and/or the disposal, either as a whole or in spare parts, of aircrafts, aviation assets, engines and of any ancillary equipment together with any commercial, financial or industrial operation and any transaction which, directly or indirectly, relate to such activities.

3.3. The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type. The Company may not publicly issue shares.

3.4. The Company may lend funds, including without limitation, resulting from any borrowings of the Company and/or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies and/or any other companies or entities it deems fit.

3.5. The Company may further guarantee, grant security in favor of or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may further give guarantees, pledge, transfer or encumber or otherwise create security over some or all of its assets to guarantee its own obligations and those of any other company, and generally for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorization.

3.6. The Company may further act as a general or limited member with unlimited or limited liability for all debts and obligations of partnerships or similar entities.

3.7. The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.8. The Company may, for its own account as well as for the account of third parties, carry out all operations (including, without limitation, transactions with respect to real estate or movable property) which may be useful or necessary to the accomplishment of its purpose or which are directly or indirectly related to its purpose.

Article 4. Duration.

The Company is formed for an unlimited duration.

Article 5. Registered Office.

5.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. The Board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles accordingly. In case of a Sole Shareholder, the transfer of the registered office of the Company to another municipality in the Grand Duchy of Luxembourg requires a decision of the Sole Shareholder.

5.2. The Board shall further have the right to set up branches, subsidiaries or other offices wherever it shall deem fit, either within or outside the Grand Duchy of Luxembourg.

5.3. Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Article 6. Share Capital.

6.1. The share capital of the Company is set at twenty-eight thousand three hundred and twenty-five Euro (EUR 28,325.-), represented by two million eight hundred and thirty-two thousand five hundred (2,832,500) Shares having a nominal value of one Euro cent (EUR 0.01) each.

6.2. In addition to the share capital, a premium account (the **Share Premium**), into which any premium paid on any Share (in addition to its nominal value) is transferred, may be set up. Decisions as to the use of the Share Premium account are to be taken by the General Meeting subject to the provisions of the Law and these Articles.

6.3. A special equity reserve account (the **SPERA**) connected to the Shares may be set up. Decisions as to the use of the SPERA account are to be taken by the General Meeting subject to the provisions of the Law and these Articles.

6.4. The share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for the amendment to the Articles, as prescribed in Article 11 below.

6.5. The Company may repurchase its own Shares subject to the relevant provisions of the Law.

6.6. The Board is authorized to cancel Shares held in treasury and to proceed with the corresponding share capital reduction.

Article 7. Shares – Register of Shares.

7.1. The share capital of the Company is divided into Shares, each of them having the same nominal value. All Shares are in registered form, fully subscribed and entirely paid up.

7.2. A register of the Shareholders will be kept at the registered office, where it will be available for inspection by any Shareholder. Such register shall contain all the information required by the Law. Each Shareholder will notify the Company by registered letter his/her/its address and any change thereof. The Company may rely on the last address of a Shareholder received by him/her/it. The ownership of the Shares will be established by the entry in this register.

7.3. Certificates of these entries may be issued to the Shareholders upon request and at the expense of the relevant Shareholder and such certificates,

if any, will be signed by the Chairman or by any two (2) Managers or, as the case may be, the Sole Manager.

7.4. The Company will recognize only one (1) holder per Share. In case a Share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until one (1) person has been designated as sole owner in relation to the Company.

Article 8. Transfer of Shares.

8.1. Subject to the Shareholders' Agreement, Shares are freely transferable among the Shareholders. Except if otherwise provided by Law, the transfer of Shares to third parties is subject to the prior consent of the Shareholders, including the consent of ECAir and BCSL, holding at least three quarters (3/4) of all the Shares in issue. The transfer of Shares to third parties by reason of a Shareholder's death must be approved by the remaining Shareholders, including the consent of ECAir and BCSL, as the case may be, holding at least three quarters (3/4) of the Shares owned by the remaining Shareholders. Such approval is, however, not required in case the Shares are transferred either to parents, descendants or the surviving spouse or any other legal heir of the deceased Shareholder.

8.2. A Shareholder may transfer any Share to any Permitted Transferee of that Shareholder, provided that the Permitted Transferee shall first have entered into a agreement, in such form as the other Shareholder may reasonably require, confirming to the other Shareholder that the Permitted Transferee shall be bound by the Shareholders' Agreement as a Shareholder in respect of the transferred Shares.

8.3. Each Shareholder shall procure that all its Permitted Transferees comply with the terms of these Articles and the Shareholders' Agreement.

8.4. A Permitted Transferee shall transfer, in a manner and to a transferee permitted by the Shareholders' Agreement, all the Shares held by it before it ceases to be a Permitted Transferee of a Shareholder.

8.5. Without prejudice to the provisions of and in accordance with the Shareholders' Agreement, if a Shareholder intends to transfer one (1) or more Shares to a third party transferee, such transferring Shareholder must send a notice to the Company with all relevant details of the proposed transfer, including the

identity of the transferee, the transfer price, and, if relevant, the conditions applicable to the transfer.

8.6. If the proposed transfer is not approved by the Shareholders in accordance with article 8.1. above, the Shareholders may, within three (3) months from the date of the refusal, acquire the Share(s) on an equal treatment basis (unless otherwise agreed between them) or procure the acquisition of the Share(s), at a price determined in accordance with article 8.8., except if the transferring Shareholder decides to forego the transfer. Upon request of the Board, the three-month period can be extended by the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings, it being understood that such extension shall not exceed six (6) months.

8.7. To the extent that the Shareholders have not proposed to acquire the Shares, the Company, may, within the same timeframe and with the consent of the transferring Shareholder, decide (i) to reduce its share capital by an amount corresponding to the aggregate nominal value of the relevant Share(s) and (ii) redeem and cancel such Shares at a price determined in accordance with article 8.8.

8.8. For the purpose of articles 8.6. and 8.7., the transfer price or redemption price shall correspond to the fair market value of the Shares as determined in good faith by the Board.

8.9. If following the expiry of the aforementioned period, neither the Shareholders have acquired nor the Company has redeemed the Shares, the transferring Shareholder may freely sell his Shares to the initially proposed transferee at the transfer price and conditions which were notified to the Company.

8.10. Any transfer of Shares shall become effective towards the Company and third parties through the notification of the transfer to, or upon the acceptance of the transfer by the Company in accordance with article 1690 of the Luxembourg civil code.

8.11. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

Article 9. Powers of the General Meeting.

9.1. As long as the Company has only one (1) Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. Decisions taken by the Sole Shareholder are documented by way of written minutes.

9.2. In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

Article 10. General Meetings – Other collective decisions.

10.1. If the number of Shareholders exceeds sixty (60), at least one (1) General Meeting shall be held, in accordance with the Law, within six (6) months of the end of each financial year at the address of the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of the General Meeting.

10.2. Other General Meetings may be held at such place and time as may be specified in the respective convening notices of the General Meeting.

10.3. Resolutions of the Shareholders shall be adopted at a General Meeting or by way of circular resolutions (the **Shareholders Circular Resolutions**) in case the number of Shareholders is less than or equal to sixty (60), except in case of proposed amendments to these Articles.

10.4. Where resolution(s) is/are to be adopted by way of Shareholders Circular Resolutions, each Shareholder shall be sent an explicit draft of the resolution(s) to be passed, and shall cast his/her/its vote in writing.

Article 11. Convening notices, participation, *quorum*, vote and majority.

11.1. The Shareholders shall be convened to the General Meetings or consulted in writing at the initiative of (i) any Manager, (ii) the statutory auditor(s) (if any) or (iii) Shareholders representing more than one-half (1/2) of the Company's share capital.

11.2. Written convening notice of any General Meeting shall be given to all Shareholders by registered mail to their address appearing in the register of Shareholders held by the Company at least eight (8) calendar days in advance of the date of the General Meeting, except in case of emergency, the nature and circumstances of which shall be set forth in the convening notice of the General Meeting.

11.3. One (1) or several Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board relating to transactions in connection with the management of the Company as well as companies controlled by the Company in writing to the Board; with respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest. In the absence of a response within one (1) month, the relevant Shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one (1) or several experts in charge of drawing up a report on such related transactions.

11.4. If all the Shareholders are present and/or represented at a General Meeting and consider themselves as being duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior written convening notice.

11.5. A Shareholder may act at any General Meeting by appointing another person, who need not be a Shareholder, as his/her/its proxy in writing whether in original, by telefax or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

11.6. Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) all the Shareholders attending the General Meeting can be identified, (ii) all persons participating in the General Meeting can hear and speak to each other, (iii) the transmission of the General Meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate. Shareholders participating in a General Meeting by such means are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting. In such case, at least one (1) Shareholder or his/her/its proxy shall be physically present at the registered office of the Company and the meeting shall be deemed held at the registered office of the Company.

11.7. Each Shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by

the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal, three (3) boxes allowing the Shareholder to vote in favor, against or abstain from voting by ticking the appropriate box.

11.8. Voting forms which, for a proposed resolution, do not show (i) a vote in favor or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received on the day preceding the date of the General Meeting to which they relate.

11.9. The Board may determine further conditions that must be fulfilled by the Shareholders for them to take part in any General Meeting.

11.10. An attendance list must be kept at all General Meetings.

11.11. Save for more stringent provisions in these Articles or in the Law, and subject to the provisions of the Shareholders' Agreement and any Reserved Matter, resolutions to be adopted at General Meetings or proposed Shareholders Circular Resolutions shall be passed by Shareholders owning more than one-half (1/2) of the Company's share capital. If this majority is not reached at the first General Meeting or consultation, the Shareholders shall be convened or consulted by registered letters a second time with the same agenda and decisions and the resolutions, subject to any Reserved Matter, shall be adopted at the second General Meeting or Shareholders Circular Resolutions by a majority of the votes cast, regardless of the proportion of the share capital represented.

11.12. Subject to the provisions of the Shareholders' Agreement and any Reserved Matter, the Articles may be amended with the consent of Shareholders owning at least three-quarters (3/4) of the Company's share capital.

11.13. Any change in the nationality of the Company may be adopted by the General Meeting in the manner required for the amendment to the Articles.

11.14. Each Share is entitled to one (1) vote at General Meetings. The Board may suspend the voting rights of any Shareholder in breach of his/her/its obligations as described by these Articles, the Shareholders' Agreement or any relevant contractual arrangement entered into by such Shareholder.

11.15. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his/her/its voting rights. The waiving Shareholder is bound by such a waiver and the waiver is mandatory for the Company upon notification to the latter.

11.16. In case the voting rights of one (1) or more Shareholders are suspended or the exercise of the voting rights has been waived by one (1) or several Shareholders in accordance with the above paragraphs, such Shareholders are entitled to receive Shareholders Circular Resolutions (for information purpose only) and may attend any General Meeting but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings or to determine if written resolutions have been validly adopted.

Article 12. Management.

12.1. The Company shall be managed by a Board which shall consist of a maximum of seven (7) Managers who need not be Shareholders.

12.2. The Managers shall be appointed by a collective decision of the Shareholders at a General Meeting or by Shareholders Circular Resolutions, which shall also determine the number of Managers, their remuneration and the term of their office in accordance with article 12.3 below and the Shareholders' Agreement. A Manager may be removed with or without cause and/or replaced, at any time, by a resolution adopted by the General Meeting in accordance with article 12.3 below and the Shareholders' Agreement.

12.3. ECAir shall be entitled to nominate for appointment and removal by the General Meeting one (1) Manager from or to the Board (as the case may be) (the **ECAir Manager**). BCSL shall be entitled to nominate for appointment and removal by the General Meeting up to three (3) Managers from or to the Board (as the case may be) (the **BCSL Manager**). ECAir and BCSL shall jointly nominate for appointment and removal by the General Meeting three (3) Managers from or to the Board (as the case may be). At all times at least one (1) Manager must be a Luxembourg Resident Manager.

12.4. Where the Company is managed by a Board, each Manager shall be assigned either an A or a B signatory power. Luxembourg Resident Manager shall be assigned a B signatory power and shall be designated as category B Manager.

Article 13. Meetings of the Board.

13.1. The Board may appoint a Chairman among its members and may choose a secretary, who need not be a Manager and who shall be responsible for keeping the minutes of the meetings of the Board and the resolutions passed at the General Meeting. The Chairman, if any, will preside at all meetings of the Board. In his/her absence, the other Managers may appoint another Chairman *pro tempore* who will preside at the relevant meeting by simple majority vote of the Managers present and/or represented at such meeting.

13.2. The Board shall meet (i) as often as the Company's interests so require, (ii) upon the call of any Manager and, in any event, (iii) unless otherwise agreed by the Board, at least on four (4) occasions in each calendar year at intervals of not more than three (3) months. Meetings of the Board shall be held at the registered office of the Company or at such other venue as is agreed by the Managers.

13.3. Written convening notice of any meeting of the Board shall be given to all the Managers at least seven (7) days in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

13.4. No such written convening notice is required if all the Managers are present and/or represented during the meeting and if they state to have been duly informed and to have had full knowledge of the agenda of the meeting. The written convening notice may be waived by the consent in writing, whether in original, by telefax or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, of each Manager. Separate written convening notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by a resolution of the Board.

13.5. Any Manager may act at any meeting of the Board by appointing in writing, whether in original, by telefax or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another Manager as his or her proxy. A Manager may represent one (1) or more but not all of the other Managers.

13.6. Subject to the provisions of the Shareholders' Agreement, the Board can validly debate and take decisions only if at least the majority of its

members is present and/or represented and the ECAir Manager, at least one (1) BCSL Manager and at least one (1) Luxembourg Resident Manager, in each case, irrespective of its/her/his category, are present and/or represented. A Manager may represent more than one (1) of his or her colleagues, provided however that at least two (2) Managers are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and the Law. Subject to the provisions of the Shareholders' Agreement and any Reserved Matter, decisions are taken by the majority of the Managers present and/or represented irrespective of its/their category.

13.7. In case of a tied vote, the Chairman of the meeting, if any, shall not have a casting vote.

13.8. Any Manager may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) all Managers attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Managers can properly deliberate. Participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held at the registered office of the Company.

13.9. Notwithstanding the foregoing, a resolution of the Board may also be passed in writing, in case of urgency or where other exceptional circumstances so require. Such written resolution shall consist of one (1) or several documents containing the resolution and signed, manually or electronically by means of an electronic signature (which is valid under Luxembourg law) by each Manager. The date of such resolution shall be the date of the last signature.

13.10. Article 13 does not apply in the case that the Company is managed by a Sole Manager.

Article 14. Conflicts of interest

14.1. Unless otherwise provided by the Law, any Manager who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his

declaration recorded in the minutes of the Board meeting. The relevant Manager shall not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest shall also be reported to the next General Meeting prior to such meeting taking any resolution on any other item.

14.2. Where the Company comprises a Sole Manager, transactions made between the Company and the Sole Manager having an interest conflicting with that of the Company are specifically mentioned in the resolution of the Sole Manager.

14.3. Where, by reason of a conflicting interest, the number of Managers required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the General Meeting.

14.4. The conflict of interest rules shall not apply where the decision of the Board or the Sole Manager relates to day-to-day transactions entered into under normal conditions.

Article 15. Minutes of meetings of the Board or minutes of resolutions of the Sole Manager.

15.1. The resolutions passed by the Sole Manager shall be documented by written minutes kept at the Company's registered office.

15.2. The minutes of any meeting of the Board shall be signed by the Chairman, if any, or all the Managers present at such meeting. The minutes of the resolutions taken by the Sole Manager shall be signed by the Sole Manager.

15.3. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, any two (2) Managers or the Sole Manager (as the case may be).

Article 16. Powers of the Board.

The Board is vested with the broadest powers to act in the name of the Company and to take any actions necessary or useful to fulfill the corporate purpose of the Company, with the exception of any Reserved Matter and the powers reserved by the Law, the Shareholders' Agreement or by these Articles to the decisions of the Shareholders.

Article 17. Daily management and delegation of powers.

17.1. The daily management (*gestion journalière*) of the Company as well as the representation of the Company in relation to such daily management may be delegated to one (1) or more Managers, officers or other agents, acting

individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

17.2. The Board may appoint a person, either a Shareholder or not, either a Manager or not, as permanent representative for any entity in which the Company is appointed as member of the board of directors. This permanent representative shall act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

17.3. The Board is also authorized to appoint a person, either Manager or not, for the purposes of performing specific functions at every level within the Company.

Article 18. Binding signatures.

18.1. The Company shall be bound towards third parties in all matters by (i) the joint signatures of one (1) category A Manager and one (1) category B Manager or as the case may be, (ii) the sole signature of the Sole Manager.

18.2. The Company shall further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board or the Sole Manager, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with article 18.1. above.

Article 19. Liability of the Manager(s).

The Manager(s) do not assume, by reason of their position, any personal liability in relation to commitments regularly made by them in the name of the Company provided such commitments comply with the Articles and the Law. They are authorized agents only and are therefore merely responsible for the execution of their mandate.

Article 20. Audit.

20.1. If the number of Shareholders exceeds sixty (60), the operations of the Company shall be supervised by one (1) or more statutory auditor(s) (*commissaire(s)*), or, where required by the law, an independent external auditor (*réviseur d'entreprises agréé*).

20.2. The Shareholders shall appoint the statutory auditor(s) (*commissaire(s)*), if any, or the independent external auditor (*réviseur*

d'entreprises agréé), if any, and determine their number, remuneration and the term of their office. The statutory auditor(s) (*commissaire(s)*) and the independent external auditor (*réviseur d'entreprises agréé*) may be re-appointed.

20.3. Statutory auditor(s) (*commissaire(s)*) may be removed at any time, without notice and with or without cause by the Shareholders.

20.4. An independent external auditor (*réviseur d'entreprises agréé*) may only be removed by the General Meeting for cause or with his approval.

Article 21. Accounting Year.

The accounting year of the Company shall begin on January first (1st) and ends on December thirty-first (31st) of each year.

Article 22. Annual Accounts.

22.1. Every year as of the accounting year's end, the Board will draw up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss account in the form required by the law.

22.2. Each Shareholder, either personally or through an appointed agent, may obtain communication at the registered office of the Company of the above inventory and balance sheet as well as the report of the statutory auditor(s) (*commissaire(s)*), if any.

22.3. If the number of Shareholders exceeds sixty (60), such communication shall be permitted only during the fifteen (15) days preceding the General Meeting resolving upon the balance sheet and the profit and loss account of the Company.

Article 23. Distributions.

23.1. From the annual net profits of the Company, five percent (5%) at least shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten percent (10%) of the share capital of the Company as stated or as increased or reduced from time to time as provided in article 6 above, but shall again be compulsory if the reserve falls below such one-tenth (1/10).

23.2. The annual General Meeting shall determine the allocation of the remainder of the annual net profits and may decide to pay dividends from time to time as in its discretion within the limits of the Law and in accordance with the provisions of the Shareholders' Agreement.

23.3. Interim dividends may be distributed, at any time, by the Board, subject to the relevant provisions of the Law and the Shareholders' Agreement.

23.4. Any Share Premium, assimilated premium or other distributable reserve (such as the SPERA) may be freely distributed to the Shareholders subject to the provisions of the Law, these Articles and the Shareholders' Agreement.

23.5. Subject to the provisions of the Shareholders' Agreement distributions, shall be made to the Shareholders in proportion to the number of Shares they hold in the Company.

Article 24. Dissolution.

24.1. The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, bankruptcy, insolvency or any similar event affecting one (1) or several Shareholders.

24.2. The Company may be dissolved, at any time, by a resolution of the General Meeting adopted pursuant to the relevant provisions of the Law.

24.3. In the event of a dissolution of the Company, the liquidation shall be carried out by one (1) or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding on such dissolution. Such General Meeting shall also determine the powers and the remuneration of the liquidators. Unless otherwise provided, the liquidators shall have the most extensive powers for the realization of the assets and the payment of the liabilities of the Company.

24.4. Subject to the provisions of the Shareholders' Agreement, the surplus, after realization of the assets and the payment of the liabilities, shall be distributed among the Shareholders proportionally to the Shares held by them.

Article 25. Applicable law.

All matters not expressly governed by these Articles shall be determined in accordance with the Law and, subject to any non-waivable provisions of the applicable law, the Shareholders' Agreement.

Article 26. Conflict with the Shareholders' Agreement.

If any provision of these Articles at any time conflicts or is inconsistent with the provisions of the Shareholders' Agreement: (i) the provisions of the Shareholders' Agreement are to prevail to the extent of the conflict or inconsistency, (ii) the Articles will be taken to be read and interpreted

accordingly and (iii) the Shareholders shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of the Shareholders' Agreement and shall further, if necessary, procure any required amendment to these Articles.”

Fifth Resolution:

The Shareholders resolve to Fatima Beyina-Moussa, born on March 31, 1973 in Dakar, Senegal, residing at 82, Boulevard Victor Hugo, 92200 Neuilly-sur-Seine, France, effective as of the date of the Meeting, as new category A manager of the Company for an unlimited duration.

Sixth Resolution:

The Shareholders resolve to amend the register of shareholders of the Company in order to reflect the above changes and empowers and authorizes any Authorized Representative, each individually, to proceed in the name and on behalf of the Company with the above changes in the register of shareholders of the Company.

ESTIMATE OF COSTS

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated to be approximately six thousand five hundred Euros (6,500.- EUR).

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English followed by a French version. At the request of the same appearing parties and in case of divergences between the English and the French versions, the English version will prevail.

Whereof the present notarial deed was drawn up in Junglinster, at the office of the undersigned notary, on the day named at the beginning of this document.

This document having been read to the proxyholder of the appearing parties, who is known to the undersigned notary by his/her surname, name, civil status and residence, the said proxyholder of the appearing parties signed the present deed together with the undersigned notary.

Suit la traduction en français du texte qui précède:

L'an deux mille dix-neuf, le vingt-deuxième jour du mois de mai,

Pardevant nous, Maître Danielle Kolbach, notaire de résidence à