

In accordance with  
Section 637 of the  
Companies Act 2006.

# SH10

## Notice of particulars of variation of rights attached to shares



Companies House

☒ **What this form is for**  
You may use this form to give notice  
of particulars of variation of rights  
attached to shares.

☒ **What this form is NOT for**  
You cannot use this form to give  
notice of particulars of variation  
of class rights of members of a  
company without share capital. To  
do this, please use form SH12.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### 1 Company details

Company number 0 1 9 1 7 5 7 9

Company name in full Ryanair UK Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Date of variation of rights

Date of variation of rights 0 3 0 4 2 0 2 4

### 3 Details of variation of rights

Please give details of the variation of rights attached to shares.

Variation

The ordinary shares in the capital of Ryanair UK Limited held by Ryanair DAC are converted into and redesignated as class A ordinary shares, having the rights and subject to the restrictions set out in Ryanair UK Limited's current Articles of Association, as summarised in the continuation sheets.

B ordinary shares of one pence each in the capital of Ryanair UK Limited up to an aggregate nominal amount of £50,500.01, having the rights and subject to the restrictions set out in Ryanair UK Limited's current Articles of Association, as summarised in the continuation sheets.

#### Continuation pages

Please use a continuation page if  
you need to enter more details.

### 4 Signature

I am signing this form on behalf of the company.

Signature

Signature

☒ DocuSigned by:  
*Jonathan Bailey*  
53A7A859687D435...



This form may be signed by:  
Director ❶, Secretary, Person authorised ❷, Administrator, Administrative receiver,  
Receiver, Receiver manager, Charity commission receiver and manager, CIC  
manager.

#### ❶ Societas Europaea

If the form is being filed on behalf  
of a Societas Europaea (SE), please  
delete 'director' and insert details  
of which organ of the SE the person  
signing has membership.

#### ❷ Person authorised

Under either Section 270 or 274 of  
the Companies Act 2006.

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Maria Vargas Molero**

Company name **Ryanair UK Limited**

Address **Enterprise House, 2nd Floor**

**Bassingbourn Road, London Stansted Airport**

Post town **Stansted**

County/Region

Postcode **C M 2 4 1 Q W**

Country **England**

DX

Telephone

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of variation of rights in section 2.
- ☐ You have provided details of the variation of rights in section 3.
- ☐ You have signed the form.

**Important information**

**Please note that all information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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Section 637 of the  
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3 Details of variation of rights		
	Please give details of the variation of rights attached to shares.	
Variation	C ordinary shares of one pence each in the capital of Ryanair UK Limited, having the rights and subject to the restrictions set out in Ryanair UK Limited's current Articles of Association, as summarised in the continuation sheets.	

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	Please give details of the variation of rights attached to shares.	
Variation	<p><b><u>A Ordinary Shares</u></b></p> <p><b>Article 11 (Considerations of Directors)</b></p> <p>(a) In taking any decision, the Directors shall comply with the fiduciary duties which they owe to the Company under the Statutes. In particular, without prejudice to the generality of the foregoing, each Director must exercise independent judgement and act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:</p> <p>(i) the likely consequences of any decision in the long term;</p> <p>(ii) the interests of the Company's employees;</p> <p>(iii) the need to foster the Company's business relationships with customers, suppliers and others;</p> <p>(iv) the impact of the Company's operations on the community and the environment;</p> <p>(v) the desirability of the Company maintaining a reputation for high standards of business conduct; and</p> <p>(vi) the need to act fairly as between members of the Company.</p> <p>(b) The A Shareholder may issue a recommendation to the board as to how any Director should vote in respect of any resolution which is to be proposed to the board. Where the A Shareholder intends to issue such a recommendation, it shall first consult in good faith with the board of Directors (or the Managing Director) as to the nature of such recommendation. Each such Director shall vote in accordance with any such recommendation at any Directors' meeting at which the relevant resolution is proposed, provided that each such Director is satisfied that to vote in accordance with such recommendation would not constitute a breach of Article 11(a) above.</p> <p><b>Article 23 (Right to appoint and remove Directors)</b></p> <p>(a) With effect from the date of adoption of these Articles the following people as at that date are the Directors:</p> <p>(i) A Director, Richard Alexander Milliken;</p> <p>(ii) B Director, Jonathan Bailey; and</p> <p>(iii) initial Managing Director, Ian Clayton.</p>	

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	Please give details of the variation of rights attached to shares.
Variation	<p>(b) Subject to Article 23(j), the B Shareholder shall be entitled by notice in writing to the Company and to the A Shareholder to appoint one Director (the <b>B Director</b>) and to remove any such appointee at any time. Any B Director appointed by the B Shareholder shall be a United Kingdom National. The appointment or removal takes effect immediately upon deposit of the notice with the Company or on such later date (if any) specified in the notice. The B Shareholder shall, prior to the service of any notice appointing or removing a Director, consult, in good faith, with the A Shareholder as to such appointment or removal. However, following such consultation any decision to appoint or remove any such Director shall solely be made by the B Shareholder.</p> <p>(c) Subject to Article 23(i), where the B Shareholder is proposing to appoint any B Director in accordance with Article 23(b), it shall direct the existing Directors (other than the existing B Director which the B Shareholder is proposing to remove) to consider who should be appointed as B Director by the B Shareholder and such Directors (the <b>Nominating Directors</b>) shall nominate a person to be so appointed. Where such a nomination is made, the Nominating Directors shall provide to the B Shareholder the following information in respect of the nominee:</p> <p>(i) a curriculum vitae of the nominee;</p> <p>(ii) a written confirmation from the Nominating Directors confirming that they believe the person so nominated is suitable to be a Director of the Company and explaining the reasons for such belief and confirming that nothing has come to their attention which would, in the view of the Nominating Directors, make the person so nominated unsuitable to be a Director of the Company; and</p> <p>(iii) a written notice from the Nominating Directors setting out the reference and such other reasonable background checks which have been carried out in respect of the person so nominated, together with the results of such checks, which shall include a criminal record check, a credit reference check and a search of the disqualified directors register maintained by Companies House. In addition, the notice should provide a confirmation that the person so nominated is not, nor has in the past been, a director of a company which is, or was at the time at which such person was a director, both included in the FTSE 250 and the subject of any receivership, compulsory liquidation, creditors' voluntary liquidation or administration proceedings.</p> <p>(d) The B Director shall be the deputy chairman of the Company.</p> <p>(e) To the extent that any B Shares are in issue, the A Shareholder shall be entitled by notice in writing to the Company and the B Shareholder to:</p> <p>(a) appoint one director (the <b>A Director</b>); and</p> <p>(b) remove any such appointee at any time.</p> <p>The appointment or removal takes effect immediately upon deposit of the notice with the Company or on such later date (if any) specified in the notice. To the extent that any B Shares are in issue, if the chief financial officer of the A Shareholder is not at the relevant time a Director of the Company and is invited by the board of Directors of the Company to attend any of its meetings, then the A Shareholder shall procure that the chief financial officer does attend such meetings.</p>

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Variation	<p>(f) There shall be a minimum of two and a maximum of three Directors.</p> <p>(g) The appointment of the Managing Director as the managing director of the Company shall automatically determine if such person ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> <p>(h) The A Shareholder may remove the Managing Director as a Director at any time by giving notice in writing to the Company and the B Shareholder to that effect. If any B Shares are in issue, the A Shareholder shall, for such period of time as is reasonable and practicable in the circumstances, consult with the B Director (who shall have the opportunity to make representations during such consultation) prior to removing the Managing Director pursuant to this Article 23(h).</p> <p>(i) If any B Shares are in issue, unless the A Shareholder and the B Shareholder agree otherwise, the following shall apply in relation to the appointment of any person to fill the position of Managing Director (the <b>Relevant Managing Director</b>) if for any reason the position becomes vacant:</p> <p>(i) the A Shareholder shall notify the Company and the B Shareholder of its proposed candidate for the vacant position and, if the B Shareholder agrees, the Company and the Shareholders shall procure that the Company appoints such person to that position;</p> <p>(ii) if the B Shareholder does not agree with the candidate proposed by the A Shareholder for the vacant role, the A Shareholder and the B Shareholder shall discuss in good faith alternative candidates for the role for up to 30 Business Days; and</p> <p>(iii) if, following the consultation period referred to in Article 23(i)(ii) above, the A Shareholder and B Shareholder do not agree to jointly appoint a candidate proposed by the A Shareholder, then Article 23(m) shall apply.</p> <p>(j) The following shall apply in relation to the appointment of any person as a B Director (the <b>Relevant B Director</b>) at any time (including where there is no B Director appointed to the board, or where the B Shareholder is proposing to remove the existing B Director in accordance with Article 23(b)):</p> <p>(i) the B Shareholder shall nominate a person (which may be the person nominated by the Nominating Directors pursuant to 23(c)) to be the Relevant B Director and shall give notice (the <b>B Shareholder Notice</b>) of such nomination to the A Shareholder and the Company. The appointment of the Relevant B Director shall take effect immediately upon deposit with the Company or on such later date (if any) specified in the B Shareholder Notice, save where the B Shareholder Notice contains a request for the A Shareholder to request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc in accordance with Article 23(j)(ii), in which case Articles 23(j)(ii) and 23(j)(iii) shall apply;</p>	

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Variation	<p>(ii) if requested to do so by the B Shareholder in the relevant B Shareholder Notice, the A Shareholder shall request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the approval of the person nominated by the B Shareholder pursuant to Article 23(j)(i). At such meeting, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights of Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to be treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution; and</p> <p>(iii) in the event that, at a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(j)(ii), the shareholders of Ryanair Holdings Plc vote in favour of the person nominated by the B Shareholder (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(j)(ii)), then, with effect from the end of the relevant shareholders' meeting, that person shall be deemed to have been appointed as the Relevant B Director. In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the person nominated by the B Shareholder (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to be treated as having been magnified in accordance with Article 23(j)(ii)), then such person will not be appointed as the Relevant B Director and the B Shareholder may nominate another person to be so appointed, in which case the provisions of Articles 23(j)(i), 23(j)(ii) and this Article 23(j)(iii) shall apply to any person so nominated.</p> <p>(k) The B Shareholder shall serve a notice in writing on the A Shareholder and the Company requesting the removal of the Managing Director as a Director if, at any time, three of the Key UK National Shareholders request the B Shareholder to do so. The B Shareholder shall be entitled to request, and shall not be required to serve the notice requesting the removal of the Managing Director as a Director until it has received, confirmation from the A Shareholder that the persons who have requested that the B Shareholder serve such notice are Key UK National Shareholders. Following the service of such notice, the B Director and the A Shareholder shall consult with each other for a reasonable period of time with a view to resolving the matter.</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p>In the event that, following such consultation, the A Shareholder agrees with the request to remove the Managing Director, then the Company shall, as soon as reasonably practicable following notice of such agreement being served by the A Shareholder on the Company, remove the Managing Director.</p> <p>(l) In the event that, following the consultation referred to in Article 23(k) above, the A Shareholder does not agree with the request to remove the Managing Director, then Article 23(m) shall apply.</p> <p>(m) The following Article shall apply if an agreement has not been reached between the A Shareholder and the B Shareholder in respect of the appointment or removal of the Managing Director in accordance with Article 23(i)(iii) or Article 23(l) (as applicable):</p> <p>(i) The A Shareholder shall request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the request for removal of the Managing Director by the B Shareholder under Article 23(k) or the appointment of the Relevant Managing Director proposed by the A Shareholder under Article 23(i).</p> <p>(ii) At such meeting, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights in Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to have been treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares, then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution.</p> <p>(iii) In the event that, at a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(m)(i), the shareholders of Ryanair Holdings Plc vote in favour of the request to remove the Managing Director or appoint the Relevant Managing Director (as applicable) (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(m)(ii)), then, with effect from the end of the relevant shareholder meeting, the relevant person shall be deemed to have been removed or appointed as a Director or Managing Director (in each case as applicable) of the Company.</p>	



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Variation	<p>(iv) In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the request to remove the Managing Director or appoint the Relevant Managing Director (as applicable) (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(m)(ii)), then the relevant person will not be removed as a Director or will not be appointed as Managing Director of the Company (as applicable) as a result of the process set out in Articles 23(k), 23(l) and this Article 23(m). In the event the relevant person is not appointed as Managing Director as a result of the process set out in this Article 23(m), the A Shareholder may notify the Company and the B Shareholder of another proposed candidate pursuant to Article 23(i)(i).</p> <p>(n) The Shareholders shall take all such action as may be reasonably necessary to ensure that the appointments and removals of Directors (including the Managing Director) take effect (and, subject to applicable law, only take effect) as provided in this Article 23.</p> <p>(o) This Article 23 may not be altered unless all Shareholders agree.</p> <p>(p) Where the A Shareholder is intending to request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(j)(ii) or 23(m)(i) it or Ryanair Holdings Plc shall, prior to holding such meeting, notify the UK Civil Aviation Authority in writing that such meeting is to be held.</p> <p><b>Article 37 (Restrictions on Disposal of B Shares)</b></p> <p>(a) No Disposal of any B Share by the B Shareholder is permitted, except:</p> <p>(i) with the prior written consent of the A Shareholder; or</p> <p>(ii) where required by the A Shareholder in accordance with Article 38.</p> <p>(b) The A Shareholder shall not give any consent pursuant to Article 37(a) (i) where the Disposal which is the subject of such consent would, if effected, result in the corporate structure of the Company no longer meeting the requirements of the National Control Structure.</p> <p><b>Article 38 (Right of redemption or transfer of the B Shares)</b></p> <p>(a) The B Shareholder shall be entitled, at any time, to require the Company, by notice in writing (a <b>B Shareholder Redemption Notice</b>), to redeem the B Shares for an amount equal to the nominal value of such Shares. In the event that a B Shareholder Redemption Notice is served on the Company by the B Shareholder, the Company shall redeem the B Shares for an amount equal to the nominal value of such shares no later than two Business Days following the date of such notice, subject to the Company being lawfully able to redeem such Shares.</p> <p>(b) At any time, the A Shareholder may either:</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p>(i) serve notice in writing on the B Shareholder requiring such Shareholder to transfer, for a consideration equal to the nominal value of such Shares, all the B Shares held by it to such other person or persons as may be nominated by the A Shareholder; or</p> <p>(ii) serve notice (an <b>A Shareholder Redemption Notice</b>) in writing on the Company requiring it to redeem the B Shares held by the B Shareholder, such redemption to be made in accordance with Article 40 and subject to applicable law.</p> <p><b>Article 39 (Obligations on transfer or redemption of B Shares)</b></p> <p>(a) Where the A Shareholder or the B Shareholder exercises its respective right to require the Company to redeem any B Shares in accordance with Article 38(a) or 38(b)(ii) respectively, the Company and the B Shareholder shall take all actions as may be reasonably necessary to effect such redemption of any B Shares in accordance with Article 38 and these Articles and shall execute such documentation as may be reasonably requested by the A Shareholder in respect of such redemption.</p> <p>(b) Where the A Shareholder exercises its right to require the transfer of any B Shares from the B Shareholder in accordance with Article 38(b)(i), the B Shareholder shall take all actions as may be reasonably necessary to effect the transfer of such B Shares in accordance with Article 38(b)(i) and these Articles and shall execute such documentation as may be reasonably requested by the A Shareholder in respect of such transfer.</p> <p>(c) In the event that the B Shareholder fails or refuses to execute any documentation required to be executed by it pursuant to Article 39(a) or 39(b):</p> <p>(i) the Company shall by written notice authorise any director to execute and deliver, on the B Shareholder's behalf, such documentation as is reasonably necessary to effect the redemption, or as the case may be, the transfer of the relevant B Shares; and</p> <p>(ii) the Company shall hold the purchase proceeds, or as the case may be the redemption proceeds, in trust for the B Shareholder.</p> <p>(d) In the case of a transfer of B Shares which is effected pursuant to Article 39(c), the receipt of the transfer proceeds by the Company shall be a good discharge by the transferee of such Shares, who shall not be bound to see the application of such proceeds. In addition, the Company shall, subject to the instrument of transfer being duly stamped, cause the transferee to be registered as the holder of the relevant B Shares.</p> <p>(e) Once registration of a transfer of B Shares or, as the case may be, once a redemption of B Shares, has taken place in purported exercise of the power contained in Article 39(c), the validity of such transfer or redemption shall not be questioned by any person.</p>	

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### Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p><b>Article 40 (Redemption of B Shares)</b></p> <p>(a) The B Shares may be redeemed by the Company only once it has received either an A Shareholder Redemption Notice or a B Shareholder Redemption Notice subject to the Company being lawfully able to redeem such shares. The B Shares shall be redeemed for an amount equal to the nominal value of such shares (the <b>Redemption Amount</b>).</p> <p>(b) Within five Business Days following the receipt of any A Shareholder Redemption Notice, the Company shall notify the B Shareholder in writing that the B Shares are to be redeemed. Such notice by the Company shall specify the date on which such redemption is to occur, which date shall be not less than two Business Days following the date of the notice and, on that date, the Company shall redeem the B Shares subject to the Company being lawfully able to redeem such B Shares.</p> <p>(c) In respect of any redemption of the B Shares, the B Shareholder shall deliver the share certificate(s) representing the B Shares to the Company on or prior to the date of redemption and, subject to the payment of the Redemption Amount, from the date of redemption, such share certificate(s) shall cease to be valid.</p> <p>(d) In the event that the B Shareholder exercises its right to require the redemption of the B Shares pursuant to Article 38(a) of the Articles, but the Company is not able to fund the redemption out of distributable profits, the A Shareholder shall, on the date on which such redemption would, but for any restrictions under the Statutes, be required to be made, subscribe for such number of C Shares in the capital of the Company as are necessary for the Company to be able to fund the redemption out of the proceeds of the issue of such Shares in accordance with applicable legislation and the Company shall use the proceeds of subscription to effect the redemption.</p> <p><b>Article 41 (Share transfers - general)</b></p> <p>(a) The A Shares and the C Shares shall not be subject to any restriction on their transferability.</p> <p>(b) Any transfer of Shares made in accordance with these Articles shall be registered promptly. The Directors shall decline to register any transfer of Shares which is not made in accordance with these Articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect the proposed transfer may be fraudulent.</p> <p>(c) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.</p> <p>(d) Shares may be transferred in accordance with these Articles by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.</p> <p>(e) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.</p> <p>(f) The Company may retain any instrument of transfer which is registered.</p>	

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Variation	<p><b>Article 42 (Transmission of shares)</b></p> <p>(a) If title to a Share passes to a transmittee in accordance with these Articles, the Company may only recognise the transmittee as having any title to that Share.</p> <p>(b) A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:</p> <p>(i) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and</p> <p>(ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.</p> <p>(c) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.</p> <p><b>Article 43 (Exercise of transmittees' rights)</b></p> <p>(a) Transmittees who wish to become the holders of Shares to which they have become entitled in accordance with these Articles must notify the Company in writing of that wish.</p> <p>(b) Subject to the Articles, if the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and obtain any relevant consents in accordance with these Articles.</p> <p>(c) Any transfer made or executed under this Article 43 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.</p> <p><b>Article 44 (Transmittees bound by prior notices)</b></p> <p>If a notice is given to a Shareholder in respect of Shares and a transmittee (or a transferee nominated by such transmittee pursuant to Article 43) is entitled to those Shares, the transmittee (or transferee) is bound by the notice if it was given to the Shareholder before the transmittee's (or transferee's) name has been entered in the register of members.</p> <p><b>Article 45 (Dividends and other distributions)</b></p> <p>Where the Company makes any dividend or other distribution of profits within the meaning of section 829 of the Companies Act, the B Shareholder(s) shall be entitled to that portion of such dividend or distribution as is equal to one per cent. of the aggregate amount of such dividend or distribution, provided that the aggregate amount of dividends and distributions that the B Shares shall be entitled to in aggregate at any time after the date on which the B Shares are first issued shall be capped at £0.01 per B Share. Such dividend or distribution shall be paid to the B Shareholder(s) pro rata to the number of B Shares held by them. The A Shareholder(s) and the C Shareholder(s) shall, together, be entitled to the remaining portion of such dividend or distribution, such dividend or</p>	

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Variation	<p>distribution to be paid pro rata to the number of A Shares or C Shares (as the case may be) held by them.</p> <p><b>Article 53 (Return of capital)</b> On a return of capital, whether by way of liquidation, capital reduction, or otherwise, the Surplus Assets shall be applied in the following manner and in the following priority:</p> <p>(a) first to the A Shareholder(s) and the C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them until the aggregate amount of the Surplus Assets so distributed is equal to the aggregate nominal value of the A Shares and C Shares then in issue;</p> <p>(b) thereafter, to the extent any Surplus Assets remain, they shall be distributed to the B Shareholder(s) pro rata to the number of B Shares held by them, until the aggregate amount of the Surplus Assets so distributed is equal to the aggregate nominal value of the B Shares then in issue; and</p> <p>(c) thereafter, to the extent any Surplus Assets remain, to the A Shareholder(s) and C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them,</p> <p>save that this Article 53 shall not apply to any redemption or repurchase of B Shares (whether out of share capital or distributable profits).</p> <p><b>Article 55 (Convening a general meeting)</b> (a) None of the Directors, the Company, the A Shareholder the B Shareholder or the C Shareholder shall convene or hold any general meeting of the Shareholders or propose any written resolution of the Shareholders (or the executing of any other document or the taking of any other steps which would have a similar effect) or take any steps to procure any of the foregoing unless, in each case, they are required by applicable law to do so, in which case the only resolutions which shall be put to the Shareholders at such meeting or by way of written resolution shall be those which are required by applicable law to be so put.</p> <p>(b) Where the Company proposes to put a resolution to the vote at a general meeting, the Company shall circulate to the Shareholders in advance of that meeting all information that is required to be so circulated by applicable law as well as such information as the Company considers reasonably necessary in order for the Shareholders to be properly informed about the subject matter of the proposed resolution.</p> <p><b>Article 56 (Attendance and speaking at general meetings)</b> (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.</p> <p>(b) A person is able to exercise the right to vote at a general meeting when:</p>	

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## Notice of particulars of variation of rights attached to shares

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### Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and</p> <p>(ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.</p> <p>(c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.</p> <p>(d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.</p> <p>(e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.</p> <p><b>Article 57 (Quorum for general meetings)</b></p> <p>(a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.</p> <p>(b) Except when there are no B Shares in issue and subject to Article 60(e), a quorum at any general meeting shall exist only if the A Shareholder and the B Shareholder are both present in person or by proxy and entitled to vote. If no B Shares are in issue, except where the Company has only one Shareholder that is entitled to vote, a quorum at any general meeting shall exist if any two Shareholders are present in person or by proxy.</p> <p>(c) If, and for so long as, the Company has only one Shareholder that is entitled to vote, that Shareholder present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of Shares.</p> <p><b>Article 61 (Voting: general)</b></p> <p>(a) A resolution put to the vote of a general meeting shall be decided on a poll rather than on a show of hands.</p> <p>(b) The A Shareholder and the B Shareholder at any general meeting of the Company at which they are present in person or by proxy shall, on a poll, have one vote for each A Share or B Share (as the case may be) held by them in the capital of the Company.</p> <p>(c) The C Shares shall not confer any rights on a holder of such Shares to attend, speak or vote at a general meeting of the Company.</p> <p><b>Article 62 (Voting: B Shareholder)</b></p> <p>(a) The B Shareholder shall exercise its voting rights in such manner as it considers in its absolute discretion to be in the interests of the holders of the UK National Shares and shall not be obliged to vote in accordance with</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>any recommendation of the A Shareholder issued pursuant to Article 62(b) where to do so would not, in the absolute discretion of the B Shareholder, be in the interests of the holders of the UK National Shares.</p> <p>(b) The A Shareholder shall, not less than five Business Days prior to the date of the relevant meeting, issue a recommendation to the B Shareholder as to how the B Shareholder should vote in respect of any resolution which is to be proposed at a general meeting and, subject to Article 62(a), the B Shareholder shall be obliged to vote in accordance with any such recommendation.</p> <p>(c) Where the B Shareholder determines that it will not vote in accordance with the recommendation of the A Shareholder in respect of any resolution (the <b>Disputed Resolution</b>) pursuant to Article 62(a), it shall notify the A Shareholder in writing of such fact as soon as reasonably practicable and, in any event, prior to the meeting at which the Disputed Resolution is to be proposed. If such notification is made, the A Shareholder may request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the Disputed Resolution. In the event that the A Shareholder exercises such right, the general meeting at which the Disputed Resolution is to be proposed shall be adjourned until such time as the shareholders' meeting of Ryanair Holdings Plc has been held. At such shareholders' meeting of Ryanair Holdings Plc, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights in Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to have been treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares, then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution.</p> <p>(d) In the event that, at a shareholders' meeting of Ryanair Holdings Plc pursuant to Article 62(c), the shareholders of Ryanair Holdings Plc vote in favour of the Disputed Resolution (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 62(c)), then the B Shareholder must vote in favour of such resolution at any reconvened general meeting of the Company at which such resolution is proposed (irrespective of the effect of such vote on the holders of the UK National Shares). In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the Disputed Resolution (taking into account the</p>	

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### Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 62(c), then the B Shareholder must vote against such resolution at any reconvened general meeting of the Company at which such resolution is proposed (irrespective of the effect of such vote on the holders of the UK National Shares).</p> <p>(e) The provisions as to voting set out above shall apply, with any necessary modifications, to any resolutions of the Shareholders which are proposed to be passed as written resolutions.</p> <p>(f) Where the A Shareholder is intending to request its shareholders(s) to convene a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 62(c), it or Ryanair Holdings Plc shall, prior to holding such meeting, notify the UK Civil Aviation Authority in writing that such meeting is to be held.</p> <p><b>Article 65 (Delivery of Proxy Notices etc.)</b></p> <p>(a) A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.</p> <p>(b) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.</p> <p>(c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.</p> <p>(d) The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.</p> <p><b>Article 34 (Powers to allot Shares)</b></p> <p>(a) Subject to the Articles, but without prejudice to Article 34(b) or to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide.</p> <p>(b) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares;</p> <p>(c) The rights, restrictions, terms and conditions attached to any Shares issued pursuant to Article 34(a) or 34(b) shall apply as if the same were set out in the Articles.</p>	



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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p><b><u>B Ordinary Shares</u></b></p> <p><b>Article 23 (Right to appoint and remove Directors)</b>  (a) With effect from the date of adoption of these Articles the following people as at that date are the Directors:</p> <p>(i) A Director, Richard Alexander Milliken;</p> <p>(ii) B Director, Jonathan Bailey; and</p> <p>(iii) initial Managing Director, Ian Clayton.</p> <p>(b) Subject to Article 23(j), the B Shareholder shall be entitled by notice in writing to the Company and to the A Shareholder to appoint one Director (the <b>B Director</b>) and to remove any such appointee at any time. Any B Director appointed by the B Shareholder shall be a United Kingdom National. The appointment or removal takes effect immediately upon deposit of the notice with the Company or on such later date (if any) specified in the notice. The B Shareholder shall, prior to the service of any notice appointing or removing a Director, consult, in good faith, with the A Shareholder as to such appointment or removal. However, following such consultation any decision to appoint or remove any such Director shall solely be made by the B Shareholder.</p> <p>(c) Subject to Article 23(i), where the B Shareholder is proposing to appoint any B Director in accordance with Article 23(b), it shall direct the existing Directors (other than the existing B Director which the B Shareholder is proposing to remove) to consider who should be appointed as B Director by the B Shareholder and such Directors (the <b>Nominating Directors</b>) shall nominate a person to be so appointed. Where such a nomination is made, the Nominating Directors shall provide to the B Shareholder the following information in respect of the nominee:</p> <p>(i) a curriculum vitae of the nominee;</p> <p>(ii) a written confirmation from the Nominating Directors confirming that they believe the person so nominated is suitable to be a Director of the Company and explaining the reasons for such belief and confirming that nothing has come to their attention which would, in the view of the Nominating Directors, make the person so nominated unsuitable to be a Director of the Company; and</p> <p>(iii) a written notice from the Nominating Directors setting out the reference and such other reasonable background checks which have been carried out in respect of the person so nominated, together with the results of such checks, which shall include a criminal record check, a credit reference check and a search of the disqualified directors register maintained by Companies House. In addition, the notice should provide a confirmation that the person so nominated is not, nor has in the past been, a director of a company which is, or was at the time at which such person was a director, both included in the FTSE 250 and the subject of any receivership, compulsory liquidation, creditors' voluntary liquidation or administration proceedings.</p> <p>(d) The B Director shall be the deputy chairman of the Company.</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>(e) To the extent that any B Shares are in issue, the A Shareholder shall be entitled by notice in writing to the Company and the B Shareholder to:</p> <p>(a) appoint one director (the <b>A Director</b>); and</p> <p>(b) remove any such appointee at any time.</p> <p>The appointment or removal takes effect immediately upon deposit of the notice with the Company or on such later date (if any) specified in the notice. To the extent that any B Shares are in issue, if the chief financial officer of the A Shareholder is not at the relevant time a Director of the Company and is invited by the board of Directors of the Company to attend any of its meetings, then the A Shareholder shall procure that the chief financial officer does attend such meetings.</p> <p>(f) There shall be a minimum of two and a maximum of three Directors.</p> <p>(g) The appointment of the Managing Director as the managing director of the Company shall automatically determine if such person ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> <p>(h) The A Shareholder may remove the Managing Director as a Director at any time by giving notice in writing to the Company and the B Shareholder to that effect. If any B Shares are in issue, the A Shareholder shall, for such period of time as is reasonable and practicable in the circumstances, consult with the B Director (who shall have the opportunity to make representations during such consultation) prior to removing the Managing Director pursuant to this Article 23(h).</p> <p>(i) If any B Shares are in issue, unless the A Shareholder and the B Shareholder agree otherwise, the following shall apply in relation to the appointment of any person to fill the position of Managing Director (the <b>Relevant Managing Director</b>) if for any reason the position becomes vacant:</p> <p>(i) the A Shareholder shall notify the Company and the B Shareholder of its proposed candidate for the vacant position and, if the B Shareholder agrees, the Company and the Shareholders shall procure that the Company appoints such person to that position;</p> <p>(ii) if the B Shareholder does not agree with the candidate proposed by the A Shareholder for the vacant role, the A Shareholder and the B Shareholder shall discuss in good faith alternative candidates for the role for up to 30 Business Days; and</p> <p>(iii) if, following the consultation period referred to in Article 23(i)(ii) above, the A Shareholder and B Shareholder do not agree to jointly appoint a candidate proposed by the A Shareholder, then Article 23(m) shall apply.</p> <p>(j) The following shall apply in relation to the appointment of any person as a B Director (the <b>Relevant B Director</b>) at any time (including where there is no B Director appointed to the board, or where the B Shareholder is proposing to remove the existing B Director in accordance with Article 23(b)):</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>(i) the B Shareholder shall nominate a person (which may be the person nominated by the Nominating Directors pursuant to 23(c)) to be the Relevant B Director and shall give notice (the <b>B Shareholder Notice</b>) of such nomination to the A Shareholder and the Company. The appointment of the Relevant B Director shall take effect immediately upon deposit with the Company or on such later date (if any) specified in the B Shareholder Notice, save where the B Shareholder Notice contains a request for the A Shareholder to request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc in accordance with Article 23(j)(ii), in which case Articles 23(j)(ii) and 23(j)(iii) shall apply;</p> <p>(ii) if requested to do so by the B Shareholder in the relevant B Shareholder Notice, the A Shareholder shall request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the approval of the person nominated by the B Shareholder pursuant to Article 23(j)(i). At such meeting, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights of Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to be treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution; and</p> <p>(iii) in the event that, at a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(j)(ii), the shareholders of Ryanair Holdings Plc vote in favour of the person nominated by the B Shareholder (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(j)(ii)), then, with effect from the end of the relevant shareholders' meeting, that person shall be deemed to have been appointed as the Relevant B Director. In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the person nominated by the B Shareholder (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to be treated as having been magnified in accordance with Article 23(j)(ii)), then such person will not be appointed as the Relevant B Director and the B Shareholder may nominate another person to be so appointed, in which case the provisions of Articles 23(j)(i), 23(j)(ii) and this Article 23(j)(iii) shall apply to any person so nominated.</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p>(k) The B Shareholder shall serve a notice in writing on the A Shareholder and the Company requesting the removal of the Managing Director as a Director if, at any time, three of the Key UK National Shareholders request the B Shareholder to do so. The B Shareholder shall be entitled to request, and shall not be required to serve the notice requesting the removal of the Managing Director as a Director until it has received, confirmation from the A Shareholder that the persons who have requested that the B Shareholder serve such notice are Key UK National Shareholders. Following the service of such notice, the B Director and the A Shareholder shall consult with each other for a reasonable period of time with a view to resolving the matter. In the event that, following such consultation, the A Shareholder agrees with the request to remove the Managing Director, then the Company shall, as soon as reasonably practicable following notice of such agreement being served by the A Shareholder on the Company, remove the Managing Director.</p> <p>(l) In the event that, following the consultation referred to in Article 23(k) above, the A Shareholder does not agree with the request to remove the Managing Director, then Article 23(m) shall apply.</p> <p>(m) The following Article shall apply if an agreement has not been reached between the A Shareholder and the B Shareholder in respect of the appointment or removal of the Managing Director in accordance with Article 23(i)(iii) or Article 23(l) (as applicable):</p> <p>(i) The A Shareholder shall request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the request for removal of the Managing Director by the B Shareholder under Article 23(k) or the appointment of the Relevant Managing Director proposed by the A Shareholder under Article 23(i).</p> <p>(ii) At such meeting, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights in Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to have been treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares, then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution.</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>(iii) In the event that, at a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(m)(i), the shareholders of Ryanair Holdings Plc vote in favour of the request to remove the Managing Director or appoint the Relevant Managing Director (as applicable) (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(m) (ii)), then, with effect from the end of the relevant shareholder meeting, the relevant person shall be deemed to have been removed or appointed as a Director or Managing Director (in each case as applicable) of the Company.</p> <p>(iv) In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the request to remove the Managing Director or appoint the Relevant Managing Director (as applicable) (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 23(m) (ii)), then the relevant person will not be removed as a Director or will not be appointed as Managing Director of the Company (as applicable) as a result of the process set out in Articles 23(k), 23(l) and this Article 23(m). In the event the relevant person is not appointed as Managing Director as a result of the process set out in this Article 23(m), the A Shareholder may notify the Company and the B Shareholder of another proposed candidate pursuant to Article 23(i)(i).</p> <p>(n) The Shareholders shall take all such action as may be reasonably necessary to ensure that the appointments and removals of Directors (including the Managing Director) take effect (and, subject to applicable law, only take effect) as provided in this Article 23.</p> <p>(o) This Article 23 may not be altered unless all Shareholders agree.</p> <p>(p) Where the A Shareholder is intending to request its shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 23(j)(ii) or 23(m)(i) it or Ryanair Holdings Plc shall, prior to holding such meeting, notify the UK Civil Aviation Authority in writing that such meeting is to be held.</p> <p><b>Article 37 (Restrictions on Disposal of B Shares)</b>  (a) No Disposal of any B Share by the B Shareholder is permitted, except:</p> <p>(i) with the prior written consent of the A Shareholder; or</p> <p>(ii) where required by the A Shareholder in accordance with Article 38.</p> <p>(b) The A Shareholder shall not give any consent pursuant to Article 37(a)(i) where the Disposal which is the subject of such consent would, if effected, result in the corporate structure of the Company no longer meeting the requirements of the National Control Structure.</p> <p><b>Article 38 (Right of redemption or transfer of the B Shares)</b>  (a) The B Shareholder shall be entitled, at any time, to require the Company, by notice in writing (a <b>B Shareholder Redemption Notice</b>), to redeem the B Shares for an amount equal to the nominal value of such Shares. In the event that a B Shareholder Redemption Notice is served on the Company by the B</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>Shareholder, the Company shall redeem the B Shares for an amount equal to the nominal value of such shares no later than two Business Days following the date of such notice, subject to the Company being lawfully able to redeem such Shares.</p> <p>(b) At any time, the A Shareholder may either:</p> <p>(i) serve notice in writing on the B Shareholder requiring such Shareholder to transfer, for a consideration equal to the nominal value of such Shares, all the B Shares held by it to such other person or persons as may be nominated by the A Shareholder; or</p> <p>(ii) serve notice (an <b>A Shareholder Redemption Notice</b>) in writing on the Company requiring it to redeem the B Shares held by the B Shareholder, such redemption to be made in accordance with Article 40 and subject to applicable law.</p> <p><b>Article 39 (Obligations on transfer or redemption of B Shares)</b></p> <p>(a) Where the A Shareholder or the B Shareholder exercises its respective right to require the Company to redeem any B Shares in accordance with Article 38(a) or 38(b)(ii) respectively, the Company and the B Shareholder shall take all actions as may be reasonably necessary to effect such redemption of any B Shares in accordance with Article 38 and these Articles and shall execute such documentation as may be reasonably requested by the A Shareholder in respect of such redemption.</p> <p>(b) Where the A Shareholder exercises its right to require the transfer of any B Shares from the B Shareholder in accordance with Article 38(b)(i), the B Shareholder shall take all actions as may be reasonably necessary to effect the transfer of such B Shares in accordance with Article 38(b)(i) and these Articles and shall execute such documentation as may be reasonably requested by the A Shareholder in respect of such transfer.</p> <p>(c) In the event that the B Shareholder fails or refuses to execute any documentation required to be executed by it pursuant to Article 39(a) or 39(b):</p> <p>(i) the Company shall by written notice authorise any director to execute and deliver, on the B Shareholder's behalf, such documentation as is reasonably necessary to effect the redemption, or as the case may be, the transfer of the relevant B Shares; and</p> <p>(ii) the Company shall hold the purchase proceeds, or as the case may be the redemption proceeds, in trust for the B Shareholder.</p> <p>(d) In the case of a transfer of B Shares which is effected pursuant to Article 39(c), the receipt of the transfer proceeds by the Company shall be a good discharge by the transferee of such Shares, who shall not be bound to see the application of such proceeds. In addition, the Company shall, subject to the instrument of transfer being duly stamped, cause the transferee to be registered as the holder of the relevant B Shares.</p>	

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### Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>(e) Once registration of a transfer of B Shares or, as the case may be, once a redemption of B Shares, has taken place in purported exercise of the power contained in Article 39(c), the validity of such transfer or redemption shall not be questioned by any person.</p> <p><b>Article 40 (Redemption of B Shares)</b></p> <p>(a) The B Shares may be redeemed by the Company only once it has received either an A Shareholder Redemption Notice or a B Shareholder Redemption Notice subject to the Company being lawfully able to redeem such shares. The B Shares shall be redeemed for an amount equal to the nominal value of such shares (the <b>Redemption Amount</b>).</p> <p>(b) Within five Business Days following the receipt of any A Shareholder Redemption Notice, the Company shall notify the B Shareholder in writing that the B Shares are to be redeemed. Such notice by the Company shall specify the date on which such redemption is to occur, which date shall be not less than two Business Days following the date of the notice and, on that date, the Company shall redeem the B Shares subject to the Company being lawfully able to redeem such B Shares.</p> <p>(c) In respect of any redemption of the B Shares, the B Shareholder shall deliver the share certificate(s) representing the B Shares to the Company on or prior to the date of redemption and, subject to the payment of the Redemption Amount, from the date of redemption, such share certificate(s) shall cease to be valid.</p> <p>(d) In the event that the B Shareholder exercises its right to require the redemption of the B Shares pursuant to Article 38(a) of the Articles, but the Company is not able to fund the redemption out of distributable profits, the A Shareholder shall, on the date on which such redemption would, but for any restrictions under the Statutes, be required to be made, subscribe for such number of C Shares in the capital of the Company as are necessary for the Company to be able to fund the redemption out of the proceeds of the issue of such Shares in accordance with applicable legislation and the Company shall use the proceeds of subscription to effect the redemption.</p> <p><b>Article 42 (Transmission of shares)</b></p> <p>(a) If title to a Share passes to a transmittee in accordance with these Articles, the Company may only recognise the transmittee as having any title to that Share.</p> <p>(b) A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:</p> <p>(i) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and</p> <p>(ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.</p> <p>(c) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>otherwise, unless they become the holders of those Shares.</p> <p><b>Article 43 (Exercise of transmittes' rights)</b>  (a) Transmittes who wish to become the holders of Shares to which they have become entitled in accordance with these Articles must notify the Company in writing of that wish.</p> <p>(b) Subject to the Articles, if the transmittes wishes to have a Share transferred to another person, the transmittes must execute an instrument of transfer in respect of it and obtain any relevant consents in accordance with these Articles.</p> <p>(c) Any transfer made or executed under this Article 43 is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.</p> <p><b>Article 44 (Transmittes bound by prior notices)</b>  If a notice is given to a Shareholder in respect of Shares and a transmittes (or a transferee nominated by such transmittes pursuant to Article 43) is entitled to those Shares, the transmittes (or transferee) is bound by the notice if it was given to the Shareholder before the transmittes's (or transferee's) name has been entered in the register of members.</p> <p><b>Article 45 (Dividends and other distributions)</b>  Where the Company makes any dividend or other distribution of profits within the meaning of section 829 of the Companies Act, the B Shareholder(s) shall be entitled to that portion of such dividend or distribution as is equal to one per cent. of the aggregate amount of such dividend or distribution, provided that the aggregate amount of dividends and distributions that the B Shares shall be entitled to in aggregate at any time after the date on which the B Shares are first issued shall be capped at £0.01 per B Share. Such dividend or distribution shall be paid to the B Shareholder(s) pro rata to the number of B Shares held by them. The A Shareholder(s) and the C Shareholder(s) shall, together, be entitled to the remaining portion of such dividend or distribution, such dividend or distribution to be paid pro rata to the number of A Shares or C Shares (as the case may be) held by them.</p> <p><b>Article 53 (Return of capital)</b>  On a return of capital, whether by way of liquidation, capital reduction, or otherwise, the Surplus Assets shall be applied in the following manner and in the following priority:</p> <p>(a) first to the A Shareholder(s) and the C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them until the aggregate amount of the Surplus Assets so distributed is equal to the aggregate nominal value of the A Shares and C Shares then in issue;</p> <p>(b) thereafter, to the extent any Surplus Assets remain, they shall be distributed to the B Shareholder(s) pro rata to the number of B Shares held by them, until the aggregate amount of the Surplus Assets so distributed is</p>	



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	Please give details of the variation of rights attached to shares.	
Variation	<p>equal to the aggregate nominal value of the B Shares then in issue; and</p> <p>(c) thereafter, to the extent any Surplus Assets remain, to the A Shareholder(s) and C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them,</p> <p>save that this Article 53 shall not apply to any redemption or repurchase of B Shares (whether out of share capital or distributable profits).</p> <p><b>Article 55 (Convening a general meeting)</b></p> <p>(a) None of the Directors, the Company, the A Shareholder the B Shareholder or the C Shareholder shall convene or hold any general meeting of the Shareholders or propose any written resolution of the Shareholders (or the executing of any other document or the taking of any other steps which would have a similar effect) or take any steps to procure any of the foregoing unless, in each case, they are required by applicable law to do so, in which case the only resolutions which shall be put to the Shareholders at such meeting or by way of written resolution shall be those which are required by applicable law to be so put.</p> <p>(b) Where the Company proposes to put a resolution to the vote at a general meeting, the Company shall circulate to the Shareholders in advance of that meeting all information that is required to be so circulated by applicable law as well as such information as the Company considers reasonably necessary in order for the Shareholders to be properly informed about the subject matter of the proposed resolution.</p> <p><b>Article 56 (Attendance and speaking at general meetings)</b></p> <p>(a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.</p> <p>(b) A person is able to exercise the right to vote at a general meeting when:</p> <p>(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and</p> <p>(ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.</p> <p>(c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.</p> <p>(d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.</p> <p>(e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to</p>	

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## Details of variation of rights

	Please give details of the variation of rights attached to shares.	
Variation	<p>exercise them.</p> <p><b>Article 57 (Quorum for general meetings)</b>  (a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.</p> <p>(b) Except when there are no B Shares in issue and subject to Article 60(e), a quorum at any general meeting shall exist only if the A Shareholder and the B Shareholder are both present in person or by proxy and entitled to vote. If no B Shares are in issue, except where the Company has only one Shareholder that is entitled to vote, a quorum at any general meeting shall exist if any two Shareholders are present in person or by proxy.</p> <p>(c) If, and for so long as, the Company has only one Shareholder that is entitled to vote, that Shareholder present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of Shares.</p> <p><b>Article 61 (Voting: general)</b>  (a) A resolution put to the vote of a general meeting shall be decided on a poll rather than on a show of hands.</p> <p>(b) The A Shareholder and the B Shareholder at any general meeting of the Company at which they are present in person or by proxy shall, on a poll, have one vote for each A Share or B Share (as the case may be) held by them in the capital of the Company.</p> <p>(c) The C Shares shall not confer any rights on a holder of such Shares to attend, speak or vote at a general meeting of the Company.</p> <p><b>Article 62 (Voting: B Shareholder)</b>  (a) The B Shareholder shall exercise its voting rights in such manner as it considers in its absolute discretion to be in the interests of the holders of the UK National Shares and shall not be obliged to vote in accordance with any recommendation of the A Shareholder issued pursuant to Article 62(b) where to do so would not, in the absolute discretion of the B Shareholder, be in the interests of the holders of the UK National Shares.</p> <p>(b) The A Shareholder shall, not less than five Business Days prior to the date of the relevant meeting, issue a recommendation to the B Shareholder as to how the B Shareholder should vote in respect of any resolution which is to be proposed at a general meeting and, subject to Article 62(a), the B Shareholder shall be obliged to vote in accordance with any such recommendation.</p> <p>(c) Where the B Shareholder determines that it will not vote in accordance with the recommendation of the A Shareholder in respect of any resolution (the <b>Disputed Resolution</b>) pursuant to Article 62(a), it shall notify the A Shareholder in writing of such fact as soon as reasonably practicable and, in any event, prior to the meeting at which the Disputed Resolution is to be proposed. If such notification is made, the A Shareholder may request its</p>	

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	Please give details of the variation of rights attached to shares.
Variation	<p>shareholder(s) to convene, or to request the convening of, a meeting of the shareholders of Ryanair Holdings Plc to consider the Disputed Resolution. In the event that the A Shareholder exercises such right, the general meeting at which the Disputed Resolution is to be proposed shall be adjourned until such time as the shareholders' meeting of Ryanair Holdings Plc has been held. At such shareholders' meeting of Ryanair Holdings Plc, any vote on a resolution shall be conducted by a poll and, in the event that the voting rights of the UK National Shares do not carry a majority of the total voting rights in Ryanair Holdings Plc, then the voting rights in respect of the UK National Shares shall be deemed to have been treated as being magnified so that such shares shall, together, carry a majority of the voting rights in Ryanair Holdings Plc. In effecting such magnification, each UK National Share may have a fractional number of votes per share and calculations of the relevant fraction shall be rounded up to the nearest two decimal places and the number of votes that they shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one vote as is reasonably practicable taking account of the provisions on fractions set out above. For example, if Ryanair Holdings Plc has 799,999 ordinary shares in issue, with each share carrying one vote and 200,000 of such shares are UK National Shares, then the votes of each UK National Share will be deemed to be magnified such that each such share shall be treated as carrying three votes to every one vote carried by the ordinary shares which are not UK National Shares such that the UK National Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution.</p> <p>(d) In the event that, at a shareholders' meeting of Ryanair Holdings Plc pursuant to Article 62(c), the shareholders of Ryanair Holdings Plc vote in favour of the Disputed Resolution (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 62(c)), then the B Shareholder must vote in favour of such resolution at any reconvened general meeting of the Company at which such resolution is proposed (irrespective of the effect of such vote on the holders of the UK National Shares). In the event that the shareholders of Ryanair Holdings Plc do not vote in favour of the Disputed Resolution (taking into account the fact that the voting rights in respect of the UK National Shares shall be deemed to have been treated as having been magnified in accordance with Article 62(c)), then the B Shareholder must vote against such resolution at any reconvened general meeting of the Company at which such resolution is proposed (irrespective of the effect of such vote on the holders of the UK National Shares).</p> <p>(e) The provisions as to voting set out above shall apply, with any necessary modifications, to any resolutions of the Shareholders which are proposed to be passed as written resolutions.</p> <p>(f) Where the A Shareholder is intending to request its shareholders(s) to convene a meeting of the shareholders of Ryanair Holdings Plc pursuant to Article 62(c), it or Ryanair Holdings Plc shall, prior to holding such meeting, notify the UK Civil Aviation Authority in writing that such meeting is to be held.</p>

In accordance with  
Section 637 of the  
Companies Act 2006.

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Variation	<p><b>Article 65 (Delivery of Proxy Notices etc.)</b></p> <p>(a) A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.</p> <p>(b) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.</p> <p>(c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.</p> <p>(d) The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p><b><u>C Ordinary Shares</u></b></p> <p><b>Article 40 (Redemption of B Shares)</b></p> <p>(a) The B Shares may be redeemed by the Company only once it has received either an A Shareholder Redemption Notice or a B Shareholder Redemption Notice subject to the Company being lawfully able to redeem such shares. The B Shares shall be redeemed for an amount equal to the nominal value of such shares (the <b>Redemption Amount</b>).</p> <p>(b) Within five Business Days following the receipt of any A Shareholder Redemption Notice, the Company shall notify the B Shareholder in writing that the B Shares are to be redeemed. Such notice by the Company shall specify the date on which such redemption is to occur, which date shall be not less than two Business Days following the date of the notice and, on that date, the Company shall redeem the B Shares subject to the Company being lawfully able to redeem such B Shares.</p> <p>(c) In respect of any redemption of the B Shares, the B Shareholder shall deliver the share certificate(s) representing the B Shares to the Company on or prior to the date of redemption and, subject to the payment of the Redemption Amount, from the date of redemption, such share certificate(s) shall cease to be valid.</p> <p>(d) In the event that the B Shareholder exercises its right to require the redemption of the B Shares pursuant to Article 38(a) of the Articles, but the Company is not able to fund the redemption out of distributable profits, the A Shareholder shall, on the date on which such redemption would, but for any restrictions under the Statutes, be required to be made, subscribe for such number of C Shares in the capital of the Company as are necessary for the Company to be able to fund the redemption out of the proceeds of the issue of such Shares in accordance with applicable legislation and the Company shall use the proceeds of subscription to effect the redemption.</p> <p><b>Article 41 (Share transfers - general)</b></p> <p>(a) The A Shares and the C Shares shall not be subject to any restriction on their transferability.</p> <p>(b) Any transfer of Shares made in accordance with these Articles shall be registered promptly. The Directors shall decline to register any transfer of Shares which is not made in accordance with these Articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect the proposed transfer may be fraudulent.</p> <p>(c) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.</p> <p>(d) Shares may be transferred in accordance with these Articles by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p>(e) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.</p> <p>(f) The Company may retain any instrument of transfer which is registered.</p> <p><b>Article 42 (Transmission of shares)</b></p> <p>(a) If title to a Share passes to a transmittee in accordance with these Articles, the Company may only recognise the transmittee as having any title to that Share.</p> <p>(b) A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:</p> <p>(i) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and</p> <p>(ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.</p> <p>(c) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.</p> <p><b>Article 43 (Exercise of transmittees' rights)</b></p> <p>(a) Transmittees who wish to become the holders of Shares to which they have become entitled in accordance with these Articles must notify the Company in writing of that wish.</p> <p>(b) Subject to the Articles, if the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and obtain any relevant consents in accordance with these Articles.</p> <p>(c) Any transfer made or executed under this Article 43 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.</p> <p><b>Article 44 (Transmittees bound by prior notices)</b></p> <p>If a notice is given to a Shareholder in respect of Shares and a transmittee (or a transferee nominated by such transmittee pursuant to Article 43) is entitled to those Shares, the transmittee (or transferee) is bound by the notice if it was given to the Shareholder before the transmittee's (or transferee's) name has been entered in the register of members.</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p><b>Article 45 (Dividends and other distributions)</b> Where the Company makes any dividend or other distribution of profits within the meaning of section 829 of the Companies Act, the B Shareholder(s) shall be entitled to that portion of such dividend or distribution as is equal to one per cent. of the aggregate amount of such dividend or distribution, provided that the aggregate amount of dividends and distributions that the B Shares shall be entitled to in aggregate at any time after the date on which the B Shares are first issued shall be capped at £0.01 per B Share. Such dividend or distribution shall be paid to the B Shareholder(s) pro rata to the number of B Shares held by them. The A Shareholder(s) and the C Shareholder(s) shall, together, be entitled to the remaining portion of such dividend or distribution, such dividend or distribution to be paid pro rata to the number of A Shares or C Shares (as the case may be) held by them.</p> <p><b>Article 53 (Return of capital)</b> On a return of capital, whether by way of liquidation, capital reduction, or otherwise, the Surplus Assets shall be applied in the following manner and in the following priority:</p> <p>(a) first to the A Shareholder(s) and the C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them until the aggregate amount of the Surplus Assets so distributed is equal to the aggregate nominal value of the A Shares and C Shares then in issue;</p> <p>(b) thereafter, to the extent any Surplus Assets remain, they shall be distributed to the B Shareholder(s) pro rata to the number of B Shares held by them, until the aggregate amount of the Surplus Assets so distributed is equal to the aggregate nominal value of the B Shares then in issue; and</p> <p>(c) thereafter, to the extent any Surplus Assets remain, to the A Shareholder(s) and C Shareholder(s) pro rata to the number of A Shares or C Shares (as the case may be) held by them,</p> <p>save that this Article 53 shall not apply to any redemption or repurchase of B Shares (whether out of share capital or distributable profits).</p> <p><b>Article 55 (Convening a general meeting)</b> (a) None of the Directors, the Company, the A Shareholder the B Shareholder or the C Shareholder shall convene or hold any general meeting of the Shareholders or propose any written resolution of the Shareholders (or the executing of any other document or the taking of any other steps which would have a similar effect) or take any steps to procure any of the foregoing unless, in each case, they are required by applicable law to do so, in which case the only resolutions which shall be put to the Shareholders at such meeting or by way of written resolution shall be those which are required by applicable law to be so put.</p> <p>(b) Where the Company proposes to put a resolution to the vote at a general meeting, the Company shall circulate to the Shareholders in advance of that meeting all information that is required to be so circulated by applicable law as well as such information as the Company considers reasonably necessary in order for the Shareholders to be properly informed about the subject</p>	

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	Please give details of the variation of rights attached to shares.	
Variation	<p>matter of the proposed resolution.</p> <p><b>Article 56 (Attendance and speaking at general meetings)</b></p> <p>(a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.</p> <p>(b) A person is able to exercise the right to vote at a general meeting when:</p> <p>(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and</p> <p>(ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.</p> <p>(c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.</p> <p>(d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.</p> <p>(e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.</p> <p><b>Article 57 (Quorum for general meetings)</b></p> <p>(a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.</p> <p>(b) Except when there are no B Shares in issue and subject to Article 60(e), a quorum at any general meeting shall exist only if the A Shareholder and the B Shareholder are both present in person or by proxy and entitled to vote. If no B Shares are in issue, except where the Company has only one Shareholder that is entitled to vote, a quorum at any general meeting shall exist if any two Shareholders are present in person or by proxy.</p> <p>(c) If, and for so long as, the Company has only one Shareholder that is entitled to vote, that Shareholder present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of Shares.</p>	



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Section 637 of the  
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	Please give details of the variation of rights attached to shares.	
Variation	<p><b>Article 61 (Voting: general)</b></p> <p>(a) A resolution put to the vote of a general meeting shall be decided on a poll rather than on a show of hands.</p> <p>(b) The A Shareholder and the B Shareholder at any general meeting of the Company at which they are present in person or by proxy shall, on a poll, have one vote for each A Share or B Share (as the case may be) held by them in the capital of the Company.</p> <p>(c) The C Shares shall not confer any rights on a holder of such Shares to attend, speak or vote at a general meeting of the Company.</p>	