Community Interest Company Limited by Guarantee

Articles of Association of
Rangers Fans Heritage Trust Community Interest Company

Adopted [ ]

The Companies Act 2006

Articles of Association of

Rangers Fans Heritage Trust Community Interest Company

INTERPRETATION

1. Defined Terms

1.1 The interpretation of these Articles is governed by the provisions set out in the Schedule 1 at the end of these Articles.

COMMUNITY INTEREST COMPANY AND ASSET LOCK

2. Community Interest Company

2.1 The Company is to be a community interest company.

3. Asset Lock

3.1 The Company shall not transfer any of its assets other than for full consideration and no part of the income, property or other assets of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise to any Member or officer of the Company, save for any reimbursement of expenses permitted under Article 25 and any indemnity or insurance permitted under Articles 25A and 25B.

3.2 Provided the conditions in Article 3.3 are satisfied, Article 3.1 shall not apply to:

3.2.1 the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body; and

3.2.2 the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset locked body.

3.3 The conditions are that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Articles.

3.4 In addition to the asset lock under Articles 3.2 and 3.3, no transfer of the Company's shares in Rangers International Football Club PLC shall take place other than following approval by a Special Resolution of the Contributors.

3.5 A list of the assets of the Company shall be included in its annual report. For the avoidance of doubt, any sums collected by the Company on behalf of Club 1872 Projects CIC shall not form part of the assets of the Company.

3.6 The Company shall engage Club 1872 Limited to provide administration services to the Company, which services shall include but not be limited to the costs of office administration and secretarial services, maintenance and development of the Club 1872 website. The cost of such service shall not exceed 10% of the contributions received by the Company from Contributors per annum save where approved by the Contributors. For the avoidance of doubt no Director or Connected Person shall be entitled to be engaged by Club 1872 Limited for the delivery of any such services.

3.7 If:

3.7.1 the Company is wound up under the Insolvency Act 1986; and

3.7.2 all its liabilities have been satisfied,

any residual assets shall, after consultation with the Company's directors and, so far as reasonably practicable, its Contributors, be given or transferred to the following specified asset-locked bodies below or to such other asset-locked bodies consented to by the Regulator:

The Davie Cooper Centre, 25 Sandyford Place, Glasgow, G3 7NG. Company No. SC203165;

Rangers Former Players Benevolent Club, 608 Crow Road, Glasgow. Company No. SC306620;

Erskine Hospital Limited, Scottish Charity No SC006609. Registered Office: 7 West George Street, Glasgow, G2 IBA; and

Rangers Charity Foundation Registered charity number SC033287.

4. Not For Profit

4.1 The Company is not established or conducted for private gain: any surpluses or assets are to be used principally for the benefit of the community.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

5. Objects

5.1 The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to acquire a shareholding in the controlling entity of the Rangers Football Club (the "Club") and to utilise this shareholding to repair, improve and enhance the engagement between the owners and the followers and supporters of the Club and otherwise to support and enhance the aspirations of Rangers supporters and followers for the well-being of the Club and its footballing success, and to undertake, support, fund and deliver projects and activities that

benefit the community and Rangers supporters and followers, including (without limitation) community engagement, social initiatives, supporter events, infrastructure projects, heritage projects and charitable activities.

5.2 The Company is independent of the Club but shall work co-operatively with the Club and the other Club 1872 Companies to promote the well-being and success of the Club and to enhance the image and influence of Rangers followers and supporters.

6. Powers

6.1 The Company may do all such lawful things as may further the Company's objects and, in particular, but, without limitation, may borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds provided that the Company shall not grant security or create any other form of encumbrance over its assets unless it has first secured approval to that step by a Special Resolution of the Contributors.

7. Liability of Members

7.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a Member or within one year after he or she ceases to be a Member, for:

7.1.1 payment of the Company's debts and liabilities contracted before he or she ceases to be a Member;

7.1.2 payment of the costs, charges and expenses of winding up; and

7.1.3 adjustment of the rights of the Contributors among themselves.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

8. Directors' General Authority and Key Decisions

8.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company but they shall do so subject to the requirement that on any Key Decision they shall first host a vote of the Contributors and shall exercise their powers to give effect to the vote of the majority of Contributors who cast votes on that Key Decision.

8.2 Each Contributor shall have one vote on any poll of the Contributors. Any poll hosted by the Company on a Key Decision shall be open for Contributors to vote upon for a

minimum period of five calendar days and the Board shall procure that Contributors are advised by email of the opening of the voting period.

8.3 Any Director who seeks to prevent a vote being held on a Key Decision or who refuses to implement a Key Decision may be removed from office by resolution of the other Directors.

8.4 The Directors shall have responsibility for taking appropriate measures to protect the monies donated by Contributors. The Directors may consult as appropriate to take advice on appropriate steps to safeguard the sums donated.

9. Chair

9.1 The Directors will not appoint a standing chair however they will ensure that one of their number assumes the chair for each meeting of the Directors on a rotating basis (the schedule of such rotation to be agreed by the Directors) and will ensure that one of their number is appointed to act as chair for any general meeting of the Members. Such person shall be the "**Chair**" for the purposes of these Articles. The Chair shall have a second or casting vote at any Directors' meeting but otherwise shall have no special status vis-a vis the other directors. A Chair may not make statements on behalf of the Company without any such statement being agreed in advance with the other Directors.

10. Directors May Delegate

10.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

10.1.1. to a Working Group;

10.1.2. by such means (including by power of attorney);

10.1.3. to such an extent;

10.1.4. in relation to such matters or territories; and

10.1.5. on such terms and conditions;

10.1.6. as they think fit.

10.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

11. Working Groups

11.1 The Directors may establish (and disband) working groups to assist with specific elements of the Company's activities and such groups shall report to the Directors. The Directors will work with such working groups to set objectives and to monitor progress.

11.2 Subject to Article 11.3, working groups to which the Directors delegate any of their powers must follow procedures, which are based as far as they are applicable on the provisions of the Articles, which govern the taking of decisions by Directors.

11.3 The Directors may make rules of procedure for all or any working groups, which prevail over rules derived from the Articles if they are not consistent with them.

11.4 Any Contributor shall be eligible to serve on a working group. Prospective members of working groups shall be asked to complete a skills audit. The Directors shall determine whom to appoint.

11.5 Members of working groups must keep the matters on which that group is dealing confidential until published by the Club 1872 Companies and may only disclose such information as is so published.

DECISION-MAKING BY DIRECTORS

12. Directors to take decisions collectively

12.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17. The Directors shall seek to agree decisions by consensus wherever possible.

13. Calling a Directors' meeting

13.1 Any Director may (and the Secretary, if any, must at the request of a Director) call a Directors' meeting.

13.2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:

13.2.1 all the Directors agree; or

13.2.2 urgent circumstances require shorter notice.

13.3 Notice of Directors' meetings must be given to each Director.

13.4 Every notice calling a Directors' meeting must specify:

13.4.1 the place, day and time of the meeting; and

13.4.2 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

13.5 Notice of Directors' meetings must be in Writing.

13.6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Directors for the purpose.

14. Participation in Directors' meetings

14.1. Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

14.1.1. the meeting has been called and takes place in accordance with the Articles; and

14.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

14.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

14.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15. Quorum for Directors' meetings

15.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

15.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but from such time as the Company has two or more Directors it must never be less than two, and unless otherwise fixed it is one half of the total number of Directors then in office.

15.3. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision at such meeting other than a decision to call a vote of the Contributors so as to enable the Contributors to elect further individuals to be appointed as Directors in accordance with Article 22.

16. Decision making at a meeting

16.1. Questions arising at a Directors' meeting shall be decided by a majority of votes.

16.2. In all proceedings of Directors each Director must not have more than one vote.

16.3. In case of an equality of votes, the Chair shall have a second or casting vote. Nothing in this Clause shall obviate the requirement for Key Decisions to be voted upon by the Contributors.

17. Decisions without a meeting

17.1. The Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.

17.2. A decision which is made in accordance with Article 17.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:

17.2.1. approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary ("the Recipient"), which person may, for the avoidance of doubt, be one of the Directors;

17.2.2. following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 17.2;

17.2.3. the date of the decision shall be the date of the communication from the Recipient confirming formal approval;

17.2.4. the Recipient must prepare a minute of the decision in accordance with Article 39.

18. Conflicts of interest

18.1. Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors as soon as he or she is aware of it and shall not vote on the approval by the Board of Directors of any transaction or matter to which such Conflict of Interest relates or participate in the discussion of it except for the purpose of disclosing or confirming information to the other members of the Board of Directors.

18.2. Examples of matters where a Director shall be deemed to have a Conflict of Interest include (but shall not be limited to) the following:

18.2.1. any situation where a Director or any Connected Person may derive any financial or other benefit from a contract or arrangement which it is proposed the Company should enter into; or

18.2.2. any situation where a Director or any Connected Person has some other business relationship with or is an employee or consultant of a party with

whom it is proposed the Company enter into some contract or arrangement; or

18.2.3. where the Director applies for or is in discussion about his or her appointment to a position with The Rangers Football Club Limited; or

18.2.4. where the matter relates to a complaint about the conduct of that Director.

18.3. If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.

18.4. Whenever a matter is to be discussed at a meeting or decided in accordance with Article 16 and 17 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 19, he or she must:

18.4.1. remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;

18.4.2. not be counted in the quorum for that part of the meeting; and

18.4.3. withdraw during the vote and have no vote on the matter.

18.5. When a Director has a Conflict of Interest which he or she has declared to the Directors, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

19. Directors' power to authorise a conflict of interest

19.1. The Directors have power to authorise a Director to be in a position of Conflict of Interest provided:

19.1.1 in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 18.4;

19.1.2 in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum; and

19.1.3. the decision to authorise a Conflict of Interest can impose such terms as the Directors think fit and is subject always to their right to vary or terminate the authorisation.

19.2. If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 19.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from

meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.

19.3. A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 19.1 (subject to any limits or conditions to which such approval was subject).

20. Register of Directors' interests

20.1 The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

21. Directors' Conduct

21.1. Each Director shall at all times act courteously and respectfully towards other Directors and to the members of the Working Groups.

21.2. No Director shall make a personal attack on any other Director or make derogatory remarks relating to him or her.

21.3. A Director shall not post or publish in any form statements on any matter which is being dealt with by the Board of Directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

22. Methods of appointing directors

22.1. The Board of the Company shall comprise no fewer than 2 and no more than 5 Directors. A Director is appointed for an initial term of 3 years and may, if Affirmed, serve a second term of 3 years. In exceptional circumstances, a Director who has served two consecutive terms may, if Affirmed for a second consecutive occasion, serve a final term of 3 years. A Director may not serve more than three consecutive terms and, in any event, may not serve more than 9 consecutive years. A Director appointed at an ad hoc election to fill a vacancy arising during a term of office holds office only for the unexpired balance of that term, and such a part-term does not count towards the limit on consecutive terms. Those Directors in office at the date of adoption of these Articles shall (subject to Article 23) remain in office for the remainder of the period of 3 years from the date on which they were appointed or Affirmed. Where a Director reaches the end of their term of office and is not Affirmed, Director elections shall take place in accordance with Schedule 3, and the Directors elected shall be those with the highest number of votes (one vote for each Contributor). Once elected, a Director shall be appointed in accordance with Article 22.2. Where a vacancy arises during a term of office because a Director resigns or is removed without serving a full term, the Directors shall determine whether to hold an

ad hoc election to fill the vacancy. If they do not, the vacancy will be filled at the next election held for a Director reaching the end of their term of office.

22.2 Following upon the election referred to in Article 22.1 the Directors shall pass a resolution to appoint the persons elected by the Contributors as Directors.

22.3 A Director who reaches the end of their term of office shall, notwithstanding Article 23.1(h), remain in office until the election held under Schedule 3 to fill that office has concluded and the successful candidate has been appointed under Article 22.2, provided that nothing in this Article 22.3 shall prevent that Director from standing for re-election or from being Affirmed.

22.4 If at any time the number of Directors falls below 2, the remaining Director (or, if there is none, the Members) shall as soon as reasonably practicable call a vote of the Contributors to elect further Directors in accordance with Schedule 3, and until the number of Directors is restored to at least 2 the continuing Director may act only for the purpose of calling such a vote or of protecting the assets of the Company. If the Company has neither any Directors nor any Members, the power of appointment conferred on the Contributors by Article 22.5 shall apply.

22.5 If the Company has neither any Directors nor any Members, the Contributors may, by ordinary resolution (being a resolution passed by a simple majority under Article 38.4), appoint up to five persons to be Directors, provided that each person so appointed satisfies the eligibility requirements for Directors and agrees to become a Member. The power conferred by this Article is exercisable only for so long as the Company has no Directors and no Members, and is intended to restore the board and membership of the Company. Any person appointed under this Article shall, on appointment and on being entered in the register of members, become a Member in accordance with Article 26.4, and, notwithstanding Article 26.3, no separate approval of that admission by the Directors shall be required.

23. Termination of Director's appointment

23.1 A person ceases to be a Director as soon as:

(a) that person ceases to be a Director by virtue of any provision of the Companies Acts, or is prohibited from being a Director by law;

(b) if that person enters into an arrangement with his creditors or is sequestrated, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of sequestration;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) the other Directors reasonably believe he or she is suffering from mental disorder and incapable of acting and they resolve that he or she be removed from office;

(e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms (but only if at least two Directors will remain in office when such resignation has taken effect);

(f) the Director fails to attend three consecutive meetings of the Directors and the other Directors resolve that the Director be removed for this reason;

(g) the Director is removed by the other Directors of the Company pursuant to Article 8.3;

(h) subject to Article 22.3, the term of office for which the Director was appointed expires; or

(i) is removed by the Contributors in accordance with Article 23A.

23A. Removal of a Director by the Contributors

23A.1 The Contributors may, by Resolution of the Contributors passed on a poll conducted under Article 37, remove a Director before the expiry of their term of office, such removal being a Key Decision under Schedule Two.

23A.2 A Director shall not be removed under Article 23A.1 unless the Director has been given at least 14 Clear Days' notice that the proposal to remove them is to be put to a poll of the Contributors, specifying the circumstances alleged to justify removal, and has been given a reasonable opportunity to make written representations to the Directors and to have those representations circulated to the Contributors before the poll opens.

23A.3 Where a Director is removed under this Article, the resulting vacancy shall be dealt with in accordance with Article 22.1.

23A.4 This Article is in addition to, and does not exclude or restrict, the power of the Members to remove a Director by ordinary resolution under section 168 of the Companies Act 2006, which power cannot be excluded by these Articles. Where the Contributors resolve under this Article to remove a Director, the Members shall give effect to that resolution in accordance with Article 38.5.

24. Directors' and executives' remuneration

24.1. Directors may undertake any services for the Company that the Directors decide, however, Directors shall not be entitled to remuneration for their services to the Company as Directors or for any other service which they undertake for the Company.

25. Directors' expenses

25.1 The Company shall not pay expenses for the Directors attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) meetings of Contributors,

however, the Board may approve the reimbursement of receipted expenses to Directors where one or more of the Directors reasonably incurs extraordinary expenses to attend separate meetings in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25A. Indemnity

25A.1 Subject to Article 25A.2, every Director and former Director of the Company may be indemnified out of the assets of the Company against any liability incurred by them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, and against any other liability incurred by them as an officer of the Company.

25A.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law, and any indemnity under this Article is subject to the asset lock in Article 3 and the not-for-profit principle in Article 4.

25B. Insurance

25B.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or former Director of the Company in respect of any loss or liability which has been or may be incurred by them in connection with their duties or powers in relation to the Company, subject to the asset lock in Article 3 and the not-for-profit principle in Article 4.

MEMBERS

26. Becoming a Member

26.1. The subscribers to the Memorandum are the first Members of the Company.

26.2. Such other persons as are admitted to Membership in accordance with the Articles shall be Members of the Company.

26.3. No person shall be admitted as a Member of the Company unless he or she is approved by the Directors.

26.4. The Directors shall only approve a person to be admitted as a Member of the Company if that person has been appointed as a Director pursuant to Article 22.2 or Article 22.5. Any such admission as a Member shall take effect simultaneously with

(and not before) the person's appointment as a Director. Where for any reason the person's appointment as a Director does not take effect, that person shall not be admitted as a Member.

26.5. Every person who wishes to become a Member shall deliver to the Company an application for Membership in such form (and containing such information) as the Directors require and executed by him or her.

27. Termination of Membership

27.1. Membership is not transferable to anyone else.

27.2. Membership is terminated automatically and with immediate effect if:

27.2.1. the Member dies or ceases to exist;

27.2.2. the Member ceases to be a Director for any reason (including, without limitation, any of the circumstances set out in Article 23).

27.3. For the avoidance of doubt, where a person ceases to be a Director in any of the circumstances set out in Article 23, that person's Membership shall terminate automatically and simultaneously with the cessation of their office as Director, and no separate act or resolution shall be required to terminate their Membership.

VOTING AT GENERAL MEETINGS

28. Voting: general

28.1 A person who is not a Member of the Company shall not have any right to vote at a general meeting of the Company, but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.

28A. Entrenched provisions

28A.1 Articles 3, 6.1, 8, 22.1, 22.2, 22.5, 23A, 37 and 38, and Schedules Two and Three, together with this Article 28A (the "Entrenched Provisions"), are entrenched for the purposes of section 22 of the Companies Act 2006.

28A.2 No Entrenched Provision may be amended or repealed, and no provision inconsistent with an Entrenched Provision may be adopted, unless the amendment, repeal or adoption has first been approved by a Special Resolution of the Contributors (in addition to any special resolution of the Members required by the Companies Acts). That condition is more restrictive than a special resolution and takes effect as a provision for entrenchment under section 22 of the Companies Act 2006.

28A.3 Nothing in this Article prevents amendment of these Articles by agreement of all the Members or by order of a court or other authority having power to alter the Articles.

The Company shall give notice to the Registrar of Companies of the entrenchment, and of any removal of or amendment to it, as required by section 23 of the Companies Act 2006.

29. Limited application of Model Articles

29.1 The provisions of the Model Articles for a company limited by guarantee are hereby expressly excluded save for Articles 23 to 33 thereof which shall apply in respect of general meetings and resolutions of the Members.

CONTRIBUTORS

30. Termination and suspension of Contributors

30.1. Membership of the Company as a Contributor is not transferable to anyone else save in accordance with Article 30.2 below.

30.2. Membership is terminated if the Contributor dies save where, in the case of a Contributor who became a Contributor by reason of being a life member of Rangers First, the Company is notified within 6 months of the date of death that the deceased Contributor specifically left their Contributor status to another person by way of their will in which case, on provision of evidence of such transfer together with details of the beneficiary, the Directors will record the transfer of donating contributor status to such person.

30.3. If a Contributor during the period of their membership publishes material which is obscene, abusive, sectarian, racist, defamatory or which otherwise brings the Company into disrepute or engages in abusive, intimidating or aggressive behaviour the Board of Directors shall be entitled to terminate that Contributor's membership and to refuse to accept any subsequent application for membership made by such former Contributor. A decision to terminate may not be made unless the Contributor has been given at least 14 Clear Days' notice that the decision is to be proposed specifying the circumstances alleged to justify termination of membership and has been given a reasonable opportunity to make written representations to the Directors. Where the Contributor's status is terminated by the Board of Directors the Company will communicate such decision to the Contributor in writing and neither the Company nor the Directors shall have any liability to such former Contributor in respect of any contributions made to the Company by the former Contributor after such termination.

ORGANISATION OF MEETINGS OF THE CONTRIBUTORS

31. Meetings of Contributors

31.1. The Directors may call a meeting of the Contributors at any time and will hold an annual meeting of the Contributors.

31.2. The Directors must call a meeting of the Contributors if required to do so by (a) 5% of the Contributors or (b) 250 of the Contributors (whichever is the lower). Any such

meeting shall be called and held within 28 days of the date on which the Directors verify that the appropriate number of Contributors has so directed. The Directors shall establish and maintain an email address to which Contributors can email calls for a meeting. This email address shall be published on the Company's website.

32. Length of notice

32.1. All meetings of the Contributors must be called by at least 14 Clear Days' notice and notice must be given to every Contributors and to the Directors of the Company.

33. Contents of notice

33.1. Every notice calling a meeting of the Contributors must specify the place, day and time of the meeting and the purpose for which the meeting is being called.

34. Attendance and speaking at meetings of Contributors

34.1. A person is able to exercise the right to speak at a 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.

35. Chairing meetings of Contributors

35.1. Each meeting of Contributors will be chaired by a Director nominated by the Board of Directors.

35.2. If the Director nominated in accordance with Article 35.1 is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall elect one of their number to chair the meeting and, subject to article 35.3, if there is only one Director present and willing to act, he or she shall be chair of the meeting.

35.3. If no Director is willing to act as chair of the meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Contributors present in person and entitled to vote must choose one of their number to be chair of the meeting.

35.4. The chair of the meeting will procure that a minute is kept of all proceedings at each meeting of Contributors held in accordance with Article 31.1 or 31.2.

36. Adjournment

36.1. The chair of the meeting may adjourn a meeting if it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

36.2. When adjourning a meeting of the Contributors, the chair of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

36.3. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of it:

36.3.1. to the same persons to whom notice of meetings of Contributors is required to be given; and

36.3.2. containing the same information which such notice is required to contain.

VOTING OF CONTRIBUTORS

37. Voting: general

37.1. All votes of Contributors shall be conducted by way of a poll conducted on the Company's website and no votes on any Key Decision or other Resolution of the Contributors shall be taken at any meeting of the Contributors.

38. Votes of Contributors

38.1. On a vote on a resolution on a poll conducted on the Company's website each Contributor shall have one vote.

38.2. In the case of an equality of votes on a poll no casting vote shall apply and a poll which does not attract majority support shall not be passed.

38.3. No Contributors shall be entitled to vote in any poll unless all monies presently payable by him or her to the Company have been paid.

38.4. A Resolution of Contributors shall be deemed passed by the Contributors if a majority of those Contributors voting vote in favour of it. A resolution shall be deemed passed as a Special Resolution of the Contributors if 75% of those Contributors voting vote in favour of it.

38.5. Where any resolution passed by a vote of the Contributors relates to a matter which is required to be formally resolved by the Members of the Company in order to give effect to such matter for the purposes of the Companies Acts, then the Members shall as soon as reasonably practicable thereafter execute and give effect to a resolution in such terms and, where required by statute, shall arrange for such resolution to be filed with the Registrar of Companies and / or the Registrar of Community Interest Companies as appropriate.

38.6. Contributors may require the Company to conduct a poll on any matter proposed by Contributors in accordance with the provisions of this Article 38.6 which would

constitute a Key Decision. The Directors must conduct a poll of the Contributors if required to do so by (a) 5% of the Contributors or (b) 250 of the Contributors (whichever is the lower) indicating that they wish such a proposed resolution to be put to a poll. Any such poll shall be held within 28 days of the date on which the Directors verify that the appropriate number of Contributors has so requested. The Directors shall establish and maintain an email address to which Contributors can email calls for a poll under this Article. This email address shall be published on the Company's website and may be the same email address as that referred to in Article 31.2.

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

39. Means of communication to be used

39.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

39.2. Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

39.3. A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within an agreed time of their being sent, and for the agreed time to be less than 48 hours.

40. Irregularities

40.1. The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision of the Directors, Members or Contributors shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

41. Minutes

41.1. The Directors must cause minutes to be made in books kept for the purpose:

41.1.1. of all resolutions of the Members and of the Directors; and

41.1.2. of all proceedings at meetings of the Members and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were held, or by the chair of the next succeeding meeting, shall, as against any Member or Director of the Company, be sufficient evidence of the proceedings.

41.2. The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

42. Records and accounts

42.1. The Directors shall comply with the requirements of the Companies Acts as to maintaining a Members' Register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies and the Regulator of:

42.1.1. annual reports;

42.1.2.confirmation statements; and

42.1.3.annual statements of account.

42.2. The Directors shall keep as accurate a list of the Contributors as is reasonably practicable, it being acknowledged that this list will change on a daily basis as contributions are or are not received and as new Contributors are admitted. The list of Contributors may be maintained electronically. The identity, address and other details of each Contributor provided to the Company shall not be disclosed unless the Company is expressly authorised by such Contributor to do so or is required to do so by the Regulator of Community Interest Companies or by any requirement having the force of law.

SCHEDULE ONE

INTERPRETATION

Defined Terms

1. In the Articles, unless the context requires otherwise, the following terms shall have the following meanings

TERM	MEANING
"Address"	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
"Affirmed"	confirmed to serve a further term as Director by a poll of the Contributors conducted by way of the Company's online voting process;
"Articles"	the Company's articles of association;
"asset-locked body"	means (i) a community interest company, a charity or a Permitted Society; or (ii) a body established outside the United Kingdom that is equivalent to any of those;
"Chair"	has the meaning given in Article 9;
"Clear Days"	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Club 1872 Companies"	the Company, Club 1872 Projects CIC, Club 1872 Limited, Supporters Voice Limited and such other entities as may be approved by the foregoing companies and admitted to Club 1872 from time to time;
"community"	is to be construed in accordance with accordance with Section 35(5) of the Company's (Audit) Investigations and Community Enterprise) Act 2004;

“Companies Acts”	means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
“Company”	Rangers Fans Heritage Trust Community Interest Company;
“Connected Person”	is a person connected with a director in terms of section 252 of the Companies Act 2006;
“Conflict of Interest”	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Company;
“Contributor”	any person who was a life member of Rangers First or of the Rangers Supporters Trust; and any other person who is making payments by way of donations to the Company on a monthly basis and who is not in arrears by more than one month;
“Director”	a director of the Company, and includes any person occupying the position of director, by whatever name called;
“Document”	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
“Electronic Form” and “Electronic Means”	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
“Key Decision”	any of the items listed in Schedule Two;
“Member”	has the meaning given to “member” in section 112 of the Companies Act;
“Memorandum”	the Company’s memorandum of association;
“paid”	means paid or credited as paid;

“participate”	in relation to a Directors’ meeting, has the meaning given in Article 14;
“Permitted Society”	a Registered Society which has a restriction on the use of its assets in accordance with Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations 2006 or Regulation 4 of the Community Benefit Societies (Restriction on Use of Assets) Regulations (Northern Ireland) 2006;
“Registered Society”	a registered society within the meaning given by section 1(1) of the Co-Operative and Community Benefit Societies Act 2014; or a society registered to deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969;
“the Regulator”	the Regulator of Community Interest Companies;
“Resolution of the Contributors”	has the meaning set out in Article 38.4;
“Secretary”	the secretary of the Company (if any);
“Special Resolution of the Contributors”	has the meaning set out in Article 38.4;
“specified asset-locked body”	means any asset-locked body specified in the memorandum or articles of association of the Company for the purposes of Article 3;
“transfer”	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property; and
“Writing”	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

2. Subject to paragraph 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.

3. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company.

SCHEDULE TWO

KEY DECISIONS

Each of the following shall be a Key Decision of the Club 1872 Companies to be approved by the majority of the Contributors indicated against it (a reference below to a Resolution of the Contributors being to the simple majority, and to a Special Resolution of the Contributors being to the 75% majority, required under Article 38.4):

1. Any alteration to the Articles of the Company (Special Resolution of the Contributors);

2. Any decision as to how to vote on any resolution of the corporate entity which may from time to time be the ultimate holding company of the Rangers Football Club, currently Rangers International Football Club PLC (Resolution of the Contributors);

3. Any decision to lend or borrow money or to invest jointly with any other party (Resolution of the Contributors, save that any grant of security or other encumbrance over the Company's assets requires a Special Resolution of the Contributors in accordance with Article 6.1);

4. Any decision to appoint or re-appoint or to remove a Director (Resolution of the Contributors);

5. Any decision to increase the contribution to be made by Contributors towards the administrative and running costs of the Club 1872 Companies (Resolution of the Contributors);

6. Any decision to change the basis on which persons can become Contributors;

7. Any other decision relating to a matter which would have a material effect on the assets of the Company or which a reasonable person would consider to be key for the Company and/ or Rangers Football Club and within the objects set out in Article 5 (Resolution of the Contributors, save that any transfer of the Company's shares in Rangers International Football Club PLC requires a Special Resolution of the Contributors in accordance with Article 3.4).

SCHEDULE 3

ELECTIONS

1. All Contributors shall be entitled to vote in the election of the Directors of the Company.

2. All Contributors who have been Contributors for a continuous period of 6 months before the date on which elections to the Board of Directors of the Club 1872 Directors are announced shall be eligible to stand as Directors.

3. Candidates to stand as Director must be nominated by 15 Contributors. Nominating Contributors must satisfy the eligibility criteria referred to at paragraph 2 of this Schedule.

4. Candidates will be vetted by an independent third-party adjudicator before they are permitted to stand.

5. The election period will be a minimum of 14 days and candidates will be given the opportunity to present to Contributors during the election process. Candidates must also agree to answer relevant questions put forward by Contributors during the election process.

6. Voting will open with an email to Contributors providing details of how to vote and will stay open until midnight on the 6th day following the date on which voting is opened.

7. Candidates will be required to sign a certificate acknowledging their understanding of the roles and responsibilities of Directors before standing and will be asked to sign an undertaking that they will campaign for election in a positive and inclusive manner that reflects the desire to grow and expand the Contributors of the Club 1872 Companies.

8. All candidates for election must disclose all social media accounts operated by them. In the event that any racist, sectarian, obscene or abusive posts are published on these or any other accounts directed by a candidate, at any time, that candidate may, at the discretion of the independent adjudicator, be removed from the elections.

9. All candidates for election must disclose all connections they have with Rangers Football Club or any of its associated companies whether as an officer, employee, supplier or commercial partner.

10. All candidates for election must deliver an executed conditional application to become a Member of the Company in such form (and containing such information) as the Directors require from time to time.