

Sc 207783

*(Chairman)*

SCHEDULE B  
THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

**CERTIFIED A TRUE COPY**

*Maclay Murray & Spens*  
**MACLAY, MURRAY & SPENS**  
SOLICITORS, EDINBURGH

NEW ARTICLES OF ASSOCIATION

- of -

RANGERS.CO.UK LIMITED

(Adopted by special resolution passed on 6 June 2000)

1. PRELIMINARY

1.1 The regulations (the "**Regulations**") contained or incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 ("**Table A**") shall (insofar as they are not inconsistent with the provisions of or excluded or varied by the articles expressly set out in this document (the "**Articles**")) apply to the Company to the exclusion of all other regulations or articles of association and the Regulations (save insofar as they are inconsistent with or are excluded or varied by these Articles) and these Articles shall be the articles of association of the Company. Words and expressions to which a particular meaning is ascribed in or by virtue of Table A shall, unless the context otherwise requires, bear the same respective meanings in these Articles.

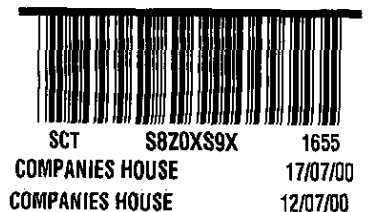
1.2 The following Regulations shall not apply to the Company: 6, 12, 14, 16, 23 to 26, 29 to 32, 34 to 57, 59 to 62, 64 to 81, 84 and 87 to 98.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings:-

**Act** the Companies Act 1985.

**Articles** as defined in Article 1.1.



<b>Auditors</b>	the auditors of the Company from time to time.
<b>Available Profits</b>	profits available for distribution within the meaning of the Act.
<b>Board</b>	the board of directors of the Company (or any duly authorised committee thereof) from time to time.
<b>Business Day</b>	any day other than a Saturday, Sunday or English or Scottish public or bank holiday.
<b>Club</b>	The Rangers Football Club PLC.
<b>Group</b>	the Company and its subsidiary undertaking(s) (if any) from time to time and references to " <b>Group Company</b> " and " <b>members of the Group</b> " shall be construed accordingly.
<b>Interest Rate</b>	the annual rate of 4% above the base rate from time to time of Bank of Scotland calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.
<b>JV Agreement</b>	the joint venture agreement between (1) PTV, (2) RMI (3) the Company and (4) the Club, as amended and novated from time to time.
<b>Loan Agreement</b>	the loan agreement between (1) PTV and (2) the Company, as amended and novated from time to time.
<b>Ordinary Shares</b>	the ordinary shares of £1 each in the capital of the Company.
<b>Permitted Transferee</b>	such person as the members of the Company for the time being shall have agreed (on such

conditions as they may determine) may become a member of the Company.

**PTV** Premium TV Limited (company number: 3456471).

**Rights Agreement** the rights agreement between (1) the Club and (2) the Company, as amended and novated from time to time.

**RMI** Rangers Media Investments Limited (company number: 207784).

**Sale** the sale of any Ordinary Shares.

**Share** any share in the capital of the Company from time to time.

**Shareholder** any holder of any Share from time to time.

**Shareholder Director** directors of the Company appointed by any of the Shareholders from time to time.

**Subscription Agreement** the subscription agreement between (1) PTV, (2) RMI and (3) the Club pursuant to which PTV agrees to subscribe for preference shares in the capital of RMI.

**Transaction Documents** the JV Agreement, these Articles, the Rights Agreement, the Subscription Agreement, the Loan Agreement and any other documents executed pursuant hereto or thereto.

**2.3** Unless the context requires otherwise, references in these Articles to:-

**2.3.1** any of the masculine, feminine and neuter genders shall include other genders;

**2.3.2** the singular shall include the plural and *vice versa*;

- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust; and
- 2.3.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.5 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:-
- 2.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 2.5.2 any sale or other disposition of any interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- 2.5.3 any grant of a charge, encumbrance or other security interest over any Share.
- 2.6 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

### **3. SHARE CAPITAL**

- 3.1 The authorised share capital of the Company at the date of the adoption of these articles of association is £1,000 divided into 1,000 ordinary shares of £1 each.

- 3.2 Except as required by law no person shall be recognised by the Company as holding any Share upon any trust even when the Company shall have express notice of the same, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the holder.

#### **4. DIVIDEND RIGHTS**

- 4.1 Subject to (i) all sums due to PTV having been paid (including, for the avoidance of doubt, any amounts outstanding under the Loan Agreement) and (ii) the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.
- 4.2 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

#### **5. RETURN OF CAPITAL RIGHTS**

- 5.1 The rights as regards return of capital shall be as set out in this Article.
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company (if any) remaining after the payment of its liabilities (including, without limitation, any sum outstanding under the Loan Agreement) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share (and, for the avoidance of doubt, disregarding any share premium paid or payable).

#### **6. VOTING RIGHTS**

- 6.1 The voting rights attached to the Shares shall be as set out in this Article:-
- 6.1.1 on a show of hands, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and

**6.1.2** on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.

## **7. CALLS ON SHARES**

**7.1** Subject to the terms of allotment, the directors may make calls upon the members in respect of any sums, whether in respect of nominal value or premium, that are unpaid on their Shares and are not payable at fixed times under the said terms of allotment. Each member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his Shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the directors think fit.

**7.2** The holder of a Share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.

**7.3** If any amount payable in respect of a Share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) the Regulations shall apply as if that amount had become due and payable by virtue of a call.

## **8. TRANSFER AND TRANSMISSION**

**8.1** The instrument of transfer of Shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine, and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

**8.2** Except in the case of a Permitted Transferee no transfer of any Ordinary Share shall be registered by the directors.

## **9. ALTERATION OF SHARE CAPITAL**

**9.1** The Company may by ordinary resolution subject to the provisions of these Articles:-

**9.1.1** increase its share capital by new shares of such amount as the resolution prescribes;

- 9.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 9.1.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage compared with the others; and
- 9.1.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

9.2 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

## **10. GENERAL MEETINGS**

10.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

10.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

## **11. NOTICE OF GENERAL MEETINGS**

11.1 An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by all members entitled to attend and vote at such meeting.

11.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

- 11.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members and to the directors and auditors.

## 12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be not less than two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member which is a corporation, at least one of whom (so long as PTV or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferee) holds any Shares) shall be, or represent (as proxy or duly authorised representative), PTV or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferee) and one of whom (so long as RMI or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferor) holds any Shares) shall be, or represent (as proxy or duly authorised representative), RMI but so that such quorum shall throughout the meeting include (so long as PTV or its Permitted Transferee (or any Permitted Transferee of any such Permitted Transferee) holds any Shares) one person being or representing (as aforesaid) PTV or its Permitted Transferee (or any Permitted Transferee of any such Permitted Transferee) and (so long as RMI holds any Shares) one person being or representing (as aforesaid) RMI or its Permitted Transferee (or any Permitted Transferee of such a Permitted Transferor).
- 12.2 If within half an hour after the time appointed for holding the general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the general meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the meeting shall be further adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the directors may determine, and if at such further adjourned meeting a quorum is not present or ceases to be present then the meeting shall be dissolved.
- 12.3 The Chairman, if any, of the Board of directors or in his absence some other director nominated by the directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be Chairman and if there is only one director present and willing to act, he shall be Chairman.



- 12.4 If no director is willing to act as Chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman.
- 12.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 12.6 The Chairman may, with the consent of all of the members present in person or by proxy or by duly authorised representative at a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 12.7 A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- 12.7.1 by the Chairman; or
- 12.7.2 by any member having the right to vote at the meeting
- and a demand by a person as proxy for or duly authorised representative of a member shall be the same as a demand by the member.
- 12.8 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 12.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 12.10** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 12.11** A poll demanded shall be taken forthwith. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made.
- 12.12** Subject to the provisions of the Act, anything which may be done by resolution of the Company in general meeting may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of all the members of the Company who at the date of the resolution would be entitled to attend and vote at such meeting.
- 12.13** The signatures need not be on a single document provided each is on a document which actually states the terms of the resolution.
- 12.14** The date of the resolution shall be the date when the resolution is signed by or on behalf of the last member to sign.
- 12.15** Subject to the provisions of the Act, a resolution agreed to in accordance with the provisions of this Article 12 has effect as if passed by the Company in general meeting and any reference in any enactment to a meeting at which a resolution is passed or to members voting in favour of a resolution shall be construed accordingly.
- 12.16** Any such resolution may be signed on behalf of any member by it or him or its or his attorney and signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney or authorised representative.
- 12.17** A resolution may be agreed in accordance with this Article which would otherwise be required to be passed as a special, extraordinary, ordinary or elective resolution; and any reference to a special, extraordinary, ordinary or elective resolution includes such a resolution.
- 12.18** A copy of any written resolution proposed to be agreed to in accordance with this Article 12 shall be sent to the Company's auditors.

- 12.19** No written resolution shall have effect until the times specified in the Act.
- 12.20** On a poll votes may be given either personally or by proxy.
- 12.21** An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 12.22** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.
- 12.23** In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

### **13. DIRECTORS**

Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be less than 2 and shall not exceed 4.

### **14. POWERS OF DIRECTORS**

- 14.1** Subject to the provisions of the Act, the memorandum of association of the Company these Articles and any agreement between the Company and its members, the business of the Company shall be managed by the directors who may exercise all the powers of the Company and shall have responsibility for the strategy and operation of the Company.
- 14.2** The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## **15. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**15.1** The office of a director shall be vacated in any of the following events namely:-

**15.1.1** if he resigns his office by notice in writing to the Company;

**15.1.2** if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

**15.1.3** if he is, or may be, suffering from mental disorder and either:-

(a) he is admitted to hospital in pursuance of an application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

**15.1.4** if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

**15.2** No director shall vacate his office or be ineligible for appointment or re-appointment as a director, by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

## **16. DIRECTORS INTERESTS**

**16.1** Subject to the provisions of the Act and any agreement between the Company and its members, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:-

**16.1.1** may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- 16.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 16.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 16.2 For the purposes of Article 16.1:-
- 16.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 16.2.3 a director who is a member or director of any other company shall be regarded as interested in any transaction between the Company and that other company and a general notice given by a director that he is a director or member of another company shall be deemed to be a disclosure that the director has an interest in any transaction between the Company and such other company.

## **17. PROCEEDINGS OF DIRECTORS**

Subject to any agreement between the Company and its members:

- 17.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit but shall in any event meet at least once in every three months.
- 17.2 Notwithstanding the provisions contained in these articles of association a director may, and the secretary at the request of a director shall, at any time, call a meeting of

the directors. Notice of every meeting of the directors shall be given to every director and to his alternate (if any).

- 17.3** Every notice of a meeting of the directors required to be given under these articles of association may be served personally or sent by prepaid recorded delivery post, fax or e-mail to the address for the time being supplied for the purpose to the secretary of the Company by the person entitled to receive the same.
- 17.4** The quorum necessary for the transaction of the business of the directors shall be two directors appointed by two different Shareholders.
- 17.5** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

## **18. ALTERNATE DIRECTORS**

- 18.1** Any director other than an alternate director shall have the power to appoint whomsoever to act as his alternate director and at his discretion to remove such alternate director. An alternate director shall have the same entitlement as his appointor to receive notices of meetings of the directors and to attend, vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally in the absence of his appointor to exercise and discharge all the functions powers and duties of his appointor. Any director acting as an alternate shall have an additional vote for every director for whom he acts as alternate.
- 18.2** Every appointment and removal of an alternate director shall be made by notice to the Company signed by the director making or revoking the appointment and delivered at the office or to any meeting of directors.
- 18.3** Save as otherwise provided in the articles of association, an alternate director shall during his appointment be deemed to be a director for all purposes, shall not be deemed to be an agent of his appointor, shall alone be responsible for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director.

- 18.4 An alternate director shall not in respect of his office of alternate director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate director shall ipso facto determine if his appointor ceases for any reason to be a director or on the happening of an event which, if he were a director, would cause him to vacate the office of director, or if by written notice to the Company he shall resign such appointment.

## 19. INDEMNITY

- 19.1 Subject to the provisions of, and so far as may be permitted by, the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to such office.
- 19.2 The directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or auditors of the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the affairs of the Company.