



## 1 Definitions

“Administrators” means persons appointed in accordance with clause 21.1 to operate the Scheme in accordance with these Rules.

“Broker” means the appropriately regulated member of the London Stock Exchange appointed from time to time by the Administrators (such appointment to be reviewed annually), who is nominated to acquire and hold shares in the Share Account on behalf of the Society in accordance with these Rules.

“Broker’s Nominee” means a wholly owned UK subsidiary of the Broker in whose name the shares purchased on behalf of Members are registered and for whose activities in holding the shares the Broker has accepted full responsibility.

“Club” means Rangers Football Club p.l.c.

“Contributions” means payments made by Members to the Scheme Bank Account in accordance with Rule 5.

“Member” means any member of the Society who may join, leave or re-join at any time.

“Rules” means the rules and regulations of the Scheme contained in this document.

“Scheme” means the share scheme of the Society for the acquisition and holding of shares in the Club by the Society, which pursuant to Rule 124 of the Society’s Rules is established and operated in accordance with these Rules.

“Scheme Bank Account” means the non-interest bearing account established pursuant to clause 4.1 and operated in accordance with these Rules.

“Scheme Entitlement” means each Member’s beneficial interest in his proportion of shares in the Share Account, and in payments which he has made to the Scheme Bank Account which have not been used for the purchase of shares in accordance with the Scheme.

“Share Account” means the account established by the Broker pursuant to clause 8 to be operated in accordance with these Rules.

“Society” means the The Rangers Supporters Society Limited.

“Society Board” means the Society Board constituted in accordance with Rule 56 of the Society’s Rules.

Words of the masculine gender shall include the feminine and vice versa.

## 2 Operation of the Scheme

### 2.1 Purpose of the Scheme

The purpose of the Scheme, subject to the objects of the Society, is the acquisition and holding of shares in the Club primarily to enable Members to influence the management of the Club.

### 2.2 Time of Operation

The Administrators can only operate the Scheme at any time after its approval by the Members of the Society.

## 3 Membership of the Scheme

### 3.1 Existing Members of the Society

Upon approval of these Rules by the Society Board, each Member of the Society shall be taken to confirm his acceptance of these Rules.

### 3.2 New Members of the Society

Upon making his first Contribution to the Scheme Bank Account, each applicant confirms his acceptance of these Rules.

### 3.3 Effect of Membership

These Rules shall take effect as a binding contract between each Member, the Society and the Administrators, under which the Administrators shall have the powers and duties set out in these Rules.

## 4 Shares

### 4.1 Scheme bank account

The Administrators will establish a separate bank account (the “Scheme Bank Account”) in the name of the Administrators of Rangers Supporters’ Society. The Scheme Bank Account will be operated in accordance with these Rules.

### 4.2 Scheme Entitlement derived from annual subscription

If the Society Board so determine, a proportion of each Member’s annual subscription paid to the Society pursuant to clause 11 of the Rules of the Society will be applied to create or increase the Member’s Scheme Entitlement.

## 5 Contributions

### 5.1 Maximum and Minimum Contributions

The minimum amount (unless the Administrators determine otherwise) for Contributions which Members



may make pursuant to the Scheme in any month is £10, irrespective of the intervals at which Contributions are made. Contributions must be made in multiples of £10 and in addition the Administrators may set a maximum amount for Contributions from time to time. If the Administrators do set a maximum amount or determine an alternative minimum amount, they shall notify the Members of such limits.

### **5.2 Additional Contributions by Members**

A Member may make regular and/or occasional payments (of an amount not less than the minimum amount set pursuant to clause 5.1) to the Scheme Bank Account in order to increase his Scheme Entitlement.

### **5.3 Stopping and re-starting Contributions**

A Member may stop making Contributions, and may also give notice to the Company at any time that he wishes to restart Contributions.

### **5.4 Varying Contributions**

A Member may vary the amount of his Contributions.

## **6 Purchases**

### **6.1 Authorisation for purchases**

Shares in the Club shall be purchased at monthly intervals on a date pre-determined by the Administrators. Shares in the Club shall not be required to be purchased if:

**6.1.1** there are not sufficient funds held in the Scheme Bank Account; or

**6.1.2** there are no shares in the Club available to be purchased. The Administrators shall have the power to authorise and instruct the Scheme Bank Account holder(s) to transfer the funds required to purchase shares in the Club to the Broker. Having received authority from the Administrators to purchase shares, the Scheme Bank Account holder(s) will transfer the funds required to purchase shares in the Club to the Broker.

### **6.2 Procedure for purchases**

The full amount of the funds transferred pursuant to clause 6.1 will be applied for the purchase of shares in the Club, subject to the following deductions:

**6.2.1** the Broker's fees and charges from time to time;

**6.2.2** any stamp duty payable;

**6.2.3** administration expenses of the Society to be determined by the Administrators but which in any event shall not exceed 5 per cent of the amount paid by Members for the shares.

## **7 Apportionment**

Upon the purchase of shares in the Club, the shares which have been purchased pursuant to clause 6 will be apportioned to establish each Member's Scheme Entitlement in respect of his beneficial interest in shares in the Share Account.

## **8 Share Account**

The Administrators will instruct the Broker to establish a Share Account to hold the shares purchased pursuant to clause 6. The Broker's Nominee will hold the Scheme Entitlement of each Member as a bare trustee for that Member.

## **9 Dividends**

Each Member agrees that any dividend payable on shares purchased with all or part of his Contribution shall be paid into the Scheme Bank Account and form part of his Scheme Entitlement and may then be applied for the purchase of shares in the Club following the procedure set out in clause 6.

## **10 Records**

The Administrators shall ensure that accurate records are maintained of:

**10.1** all payments to and from the Scheme Bank Account;

**10.2** all purchases of shares effected pursuant to clause 6; and

**10.3** the Scheme Entitlement of each Member.

## **11 Notification**

The Administrators shall notify each Member of each dividend distribution made by the Club, and at such time shall also notify each Member of the number of shares



constituting his Scheme Entitlement and of further details which the Member will require for completing his income tax return.

## **12 Members' rights in respect of Scheme Entitlements**

Each Member agrees and acknowledges that:

**12.1** his Scheme Entitlement will be held in the Share Account established pursuant to clause 8. Each Member also acknowledges that, as a result, he will not receive a separate share certificate, electronic record or other physical or electronic document representing his Scheme Entitlement;

**12.2** he only has a right to that part of the Share Account constituted by his Scheme Entitlement;

**12.3** he only has a right to receive information on his Scheme Entitlement in the manner set out in clause 11;

**12.4** he is responsible for all Inland Revenue returns and tax payments relating to any dividends on or dealings in the shares forming part of his Scheme Entitlement.

**12.5** he will be bound by the results of any Members' ballot or general resolution passed at a meeting of the Society, and by the results of any vote at a meeting of the Club at which the Administrators have voted as proxies.

## **13 Voting rights**

**13.1** The Administrators and Members will require that the Broker's Nominee appoints the Administrators proxies in respect of the Scheme shares to attend and vote at any meeting of the Club.

**13.2** If appointed as proxies in accordance with clause 13.1, the Administrators will vote in respect of the Scheme Entitlements in accordance with either

- (i) the results of a ballot (the procedure and timing of which shall be determined by the Administrators, having consulted with the Society Board), or
- (ii) resolutions passed by Members at any general meeting of the Society.

## **14 Repayment of Contributions**

**14.1** In the event that a Member:

- (i) dies; or
- (ii) resigns his Membership of the Society; or
- (iii) is removed from Membership of the Society pursuant to Rule 20 of the Rules of the Society, the Member, former Member or his personal representative shall notify the Administrators of that fact in writing, and shall indicate whether the Member's Scheme Entitlement shall be transferred to that Member, former Member or his personal representative, or sold.

**14.2** Upon receipt of such notification, the Administrators shall decide, in their sole discretion whether to:

- (i) transfer to that Member, former Member or his personal representative as the case may be all of the shares representing that Member's Scheme Entitlement, in which case the Secretary of the Society shall arrange within 21 days of receipt of the notification for the execution of an instrument of transfer by the Broker; or
- (ii) sell within 21 days of receipt of the notification all of the shares constituting that Member's Scheme Entitlement and return the cash to the Member, former Member or his personal representative; or
- (iii) where the Member, former Member or his personal representative has requested that the shares be sold, retain in the Share Account the shares constituting that Member's Scheme Entitlement and return to the Member, former Member or his personal representative the cash equivalent, such amount to be calculated on the basis of the bid value of those shares on the next following monthly purchase in accordance with clause 6 within 21 days of the next following monthly purchase date.

**14.3** If the proceeds of sale are likely to be not more than the greater of:

- (i) the amount of any brokerage and administration costs incurred in the sale; or
- (ii) the sum of £10, the Secretary of the Society shall notify the Member, former Member or his personal representative of that fact. Upon such notification, that Member, former Member or his personal representative shall have no further interest in his Scheme Entitlement. Each Member authorises the



Administrators to effect a notional sale of those shares by retaining the shares in the Share Account and to pay a sum equal to the purchase price of the shares out of the Scheme Bank Account into the general bank account of the Society or alternatively to effect a transfer of the shares into the name of the Society within the Share Account to be held as a general asset of the Society. If shares are held in the Share Account as a general asset of the Society they will not be the subject of these Rules.

**14.4** If the Administrators decide to transfer the shares in accordance with clause 14.2(i) the Secretary shall within five days of receipt of an executed instrument of transfer notify the Member, former Member or his personal representative of the amount of:

- (i) any fee due to the Broker; and
- (ii) any administration charge payable to the Society.

Within 1 working day of receipt of sums due under clause (i) or (ii) above, the Secretary of the Society shall send the executed instrument of transfer to the Member, former Member or his personal representative. Until receipt of such sums due under clause (i) or (ii) above, the Society shall have a lien over the shares and the instrument of transfer. If payment is not made within 21 days of notification to the Member of the sums being due, the Administrators may sell the shares, and, after deducting any sums due and any brokerage due to the Broker, shall account to the Member, former Member, or his personal representative for the balance of the sale proceeds.

## **15 Dissolution**

**15.1** If the Society is dissolved pursuant to Rules 105 and 106 of the Rules of the Society, the Administrators shall return each Member's Scheme Entitlement to that Member, either

- (i) by selling all the shares in the Share Account and transferring the proceeds of sale to each Member, pro rata to his Scheme Entitlement prior to sale; or
- (ii) by transferring to each Member the shares in the Share Account which constitute that Member's Scheme Entitlement.

The Administrators shall also return to each Member any monies in the Scheme Bank Account which constitute that Member's Scheme Entitlement.

**15.2** Costs of such transfers shall be met

- (i) firstly, from the proceeds of sale of any shares held by the Society in the Club; and
- (ii) secondly, from the proceeds of sale of the Scheme Entitlements, to be met by each Member pro rata to his Scheme Entitlement.

## **16 Notices**

Any notice or other document which has to be given in connection with the Scheme may be delivered to a Member or sent by post to him at his home address using the records of the Society, or such other address as the Society or the Administrators consider appropriate or sent by e-mail (or other electronic means) to any address which according to the records of the Society is used by him (or such other e-mail (or electronic) address as he may from time to time specify). Any notice or other document which has to be given to the Society or the Administrators in connection with the Scheme may be delivered or sent by post to them at their registered offices (or such other place as the Administrators may from time to time write and tell the Members) or if the Administrators allow and subject to such conditions as they may specify, sent by e-mail (or other electronic means) to the e-mail (or electronic) address previously notified by the Society. Notices sent by post will be deemed to have been given on the second day following the date of posting. Notices sent by e-mail (or other electronic means), in the absence of evidence to the contrary, will be deemed to have been received on the first day after sending.

## **17 Administrators' decisions**

The decision of the Administrators in any dispute or question regarding the Scheme affecting any Member will be final and binding on the parties concerned.

## **18 Amendment to the Scheme**

The Society Board have the power from time to time to vary or amend these Rules. If these Rules are varied or amended, the Society Board shall send a copy of the new Rules to all of the Members.

## **19 Setting up costs**

The Society will pay the costs and expenses of the preparation and execution of these Scheme rules.



## 20 Data protection

By participating in the Scheme the Member consents to the holding and processing of personal data provided by him to the Society for all purposes relating to the operation of the Scheme. These include, but are not limited to:

20.1 administering and maintaining records;

20.2 providing information to the Society, the Administrators, the Broker or third party administrators of the Scheme.

## 21 Administrators

### 21.1 Appointment and removal

The Board of the Society shall appoint not less than two nor more than five Administrators. The Board of the Society may also remove Administrators.

These powers will be exercised by resolution of the Directors. These powers may be exercised without giving a reason.

### 21.2 Retirement

An administrator may retire by giving to the Society written notice of his wish to retire. The notice will take effect at the expiry of 3 months after the date of the notice, or on any other date agreed with the Society. The retiring Administrator need not give a reason for retiring and will not be responsible for any costs arising from his retirement. The retiring Administrator will take the necessary action, as directed by the Company, to give effect to his retirement including delivering all documents which he has relating to the Scheme.

### 21.3 Exercise of powers

The Administrators may act by majority vote and may delegate powers, duties or discretions to any persons and on any terms (including terms which allow the delegate to sub-delegate).

The Administrators have the power to do all things necessary to ensure the Scheme operates in accordance with these Rules.

Administrators who delegate powers are not divested of any responsibility under these Rules.

The Administrators may at any time, and must if the Society so directs, revoke any delegation made under this

Rule, or require any Scheme assets held by another person to be returned to the Administrators, or both.

### 21.4 Administrators' charges

An Administrator who carries on a profession or business may charge for services provided on a basis agreed with the Society, as also may a company or firm in which an Administrator is interested. These charges will also be paid from the Scheme assets, if available, unless the Directors of the Society decide otherwise.

### 21.5 Limit of Liability

An Administrator will not be liable for any breach of trust except wilful wrongdoing (but a paid Administrator will also be liable for negligence).

### 21.6 Indemnity

The Society will jointly and severally indemnify each of the Administrators (except a paid Administrator) against any expenses and liabilities which are incurred through acting as a Administrator of the Scheme but which cannot, for any reason, be met from the Scheme's assets. However this does not apply to expenses and liabilities which are incurred through wilful wrongdoing (or negligence in the case of a paid trustee) or covered by insurance.

### 21.7 Insurance

The Administrators may insure the Scheme against any loss caused by it or any of its employees, officers, agents or delegates. They may also insure themselves and any of these persons against liability for breach of trust not involving wilful wrongdoing. Except in the case of a paid Administrator, the premiums may be paid from the Scheme assets.

If the Administrators are insured, they will waive the protection of Rule 21.6.

## 22 Governing Law

Scottish law governs the Scheme and its administration.



## Share-save Application Form

Name \_\_\_\_\_ Membership No \_\_\_\_\_

I would like to participate in the Rangers Supporters Trust Share Save Scheme.

I would like to save £ \_\_\_\_\_ per month into the scheme. (£10 minimum - £500 maximum)

I understand that facilitating this transaction in no way constitutes advice by Rangers Supporters Trust or its representatives.

## Standing Order Mandate

Bank Name \_\_\_\_\_ Sort Code \_\_\_\_\_

Bank Address \_\_\_\_\_ Account Number \_\_\_\_\_

\_\_\_\_\_ Account Name \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Post Code \_\_\_\_\_ Reference \_\_\_\_\_  
(must be quoted with payment)

Please Accept this instruction to pay the Rangers Supporters Trust £ \_\_\_\_\_ on the \_\_\_\_ day of each month from my account as detailed above, to The Royal Bank of Scotland, Sort Code 83-07-06, Account Number 10304353 in the name of The Rangers Supporters Trust. This instruction is to remain in force until further notice.

Signed \_\_\_\_\_ Date \_\_\_\_\_

Signature of Applicant (I have read and agree to be bound by the terms of the Rangers Supporters Trust Share Save Scheme)

Membership Number \_\_\_\_\_

Please Post Applications to Malcolm McNiven, Rangers Supporters Trust, C/O Direct Sharedeal, 3rd Floor Sterling House, 20 Renfield Street, Glasgow, G2 5AP, Scotland.

