

Company No. SC437060

## Rangers International Football Club plc (the "Company")

### Written record of a decision of the sole member

This document is a written record of a decision of the sole member of the Company which shall, in accordance with Section 357 of the Companies Act 2006, have effect as if agreed by the Company in general meeting.

The following resolutions (the "**Resolutions**"), which, in the case of Resolutions 1 and 2 are to take effect as ordinary resolutions of the Company and in the case of Resolution 3 is to take effect as a special resolution of the Company, was duly approved by the sole member on 4 December 2012:

### Ordinary Resolutions

1. THAT the issued and unissued ordinary share of £1 each in the capital of the Company be subdivided into 100 ordinary shares of £0.01 each.
2. THAT in accordance with section 551 of the Companies Act 2006, the board of directors of the Company be and they are generally and unconditionally authorised to exercise all of the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006) in the Company up to an aggregate nominal amount of £100,000,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 4 December 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares or rights to be allotted and the board of directors of the Company may allot shares or rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution of all previous authorities conferred on the board of directors of the Company in accordance with section 551 of the Companies Act 2006.

### Special Resolution

3. THAT, subject to the passing of Resolutions 1 and 2, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities in connection with an offer of equity securities up to an aggregate nominal amount of £100,000. The power granted by this resolution will expire on 4 December 2017 or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require shares or rights to be allotted after such expiry and the Directors may allot shares or rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

  
For and on behalf of FFW Secretaries Limited

