



**Registration of a Charge**

Company name: **THE RANGERS FOOTBALL CLUB LIMITED**

Company number: **SC425159**



X705X6HM

Received for Electronic Filing: **20/02/2018**

---

**Details of Charge**

Date of creation: **16/02/2018**

Charge code: **SC42 5159 0013**

Persons entitled: **CLOSE LEASING LIMITED**

Brief description: **N/A**

**Contains floating charge(s) .**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 425159

Charge code: SC42 5159 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th February 2018 and created by THE RANGERS FOOTBALL CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2018 .

Given at Companies House, Edinburgh on 21st February 2018

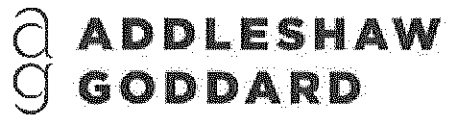
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Dated 16 FEBRUARY 2018

THE RANGERS FOOTBALL CLUB LIMITED  
CLOSE LEASING LIMITED

---

FLOATING CHARGE

---

## Contents

Clause		Page
1	Definitions and interpretation.....	1
2	Covenant to pay.....	4
3	Default interest.....	4
4	Security.....	5
5	Enforcement.....	5
6	Liability of the Lender.....	7
7	Protection of Security.....	8
8	Representations and undertakings.....	10
9	Appropriation, payments and costs and expenses.....	14
10	Notices.....	17
11	Release.....	18
12	General.....	18
13	Governing law and jurisdiction.....	19
14	Counterparts and delivery.....	20

This Floating Charge is delivered on 16 FEBRUARY

2018

**Between**

- (1) **The Rangers Football Club Limited**, a company incorporated in Scotland (No. SC425159) and having its registered office at Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD (**Chargor**); and
- (2) **Close Leasing Limited**, a company incorporated in England (No. 06377532) and having its registered office at Olympic Court Third Avenue, Trafford Park Village, Manchester, M17 1AP (**Lender**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Charge, the following definitions will apply:

**Administrator** means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

**Albion Car Park** has the meaning given to that term in Schedule 1

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Business Day** means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business

**Charged Assets** means (1) the Chargor's whole right, title and interest to all equipment comprising and/or used in relation to the stadium catering outlets, the stadium PA system, the stadium bowl screens and the stadium WiFi, in each case currently installed at or in the environs of Ibrox Stadium, Glasgow, and including the items described or otherwise referred to in the invoices appended to Schedule 1; (2) Albion Car Park; and (3) Edmiston House

**Companies Act** means the Companies Act 2006

**Default Rate** means 4% per annum above the Lender's Cost of Funds, as such term is defined in the Facility Agreement

**Edmiston House** has the meaning given to that term in Schedule 1

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form, part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and

land (including, without limitation, land under water)

**Environmental Law** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment
- (b) the conditions of the workplace or

the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm, to the Environment, including, without limitation, any waste

**Event of Default** has the meaning given to that term in the Facility Agreement

**Facility Agreement** means the facility agreement dated on or about the date of this Charge and made between (1) the Chargor (as borrower) and (2) the Lender (as lender) pursuant to which the Lender has agreed to make certain facilities available to the Chargor

**Finance Documents** means this Charge, the Facility Agreement, the Security Documents, and any document, instrument or agreement pursuant to which the Lender makes monies available to the Chargor or pursuant to which the Chargor otherwise owes sums to the Lender and any Security granted in favour of the Lender in respect of the obligations of the Chargor to the Lender from time to time

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

**Insolvency Act** means the Insolvency Act 1986

**Intellectual Property** means all intellectual property rights or equivalent, including:

- (a) patents, registered and unregistered trade and servicemarks, business names, domain names, copyright, rights in designs, rights in inventions, database rights and topography rights (whether or not registered)
- (b) applications for any or all of the rights in (a) above, together with the right to apply for registration of such rights
- (c) know-how, trade secrets, confidential information, technical information, customer and supplier lists and any other proprietary knowledge and/or information of whatever nature and howsoever arising

together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) which may subsist anywhere in the world and in each case for their full term (including any reversions or extensions) and/or effect

**Receiver** means any receiver or administrative receiver appointed in respect of the Charged Assets under this Charge and includes joint receivers

**Relevant Jurisdiction** means in relation to the Chargor:

- (a) its jurisdiction of incorporation or organisation
- (b) any jurisdiction where any Charged Asset is situated and

- (c) any jurisdiction where it conducts its business

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Chargor to the Lender pursuant to or arising from the Finance Documents provided that no obligation or liability shall be included in this definition of Secured Liabilities to the extent that, if it were so included, this Charge (or any part of it) would constitute unlawful financial assistance within the meaning of sections 678 and 680 of the Companies Act

**Security** means a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

**Security Documents** has the meaning given to it in the Facility Agreement

**Security Financial Collateral Arrangement** has the meaning given to it in the Financial Collateral Regulations

**Security Period** means the period beginning on the date of this Charge and ending on the date on which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and
- (b) the Lender has no further commitment, obligation or liability to the Chargor under or pursuant to any agreement or other document

**Schedule 1** means schedule 1 to this Charge

**Spot Rate of Exchange** means a market rate of exchange selected by the Lender

**Taxes** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

## 1.2 Interpretation

- (a) In this Charge, unless the context otherwise requires:
  - (i) references to clauses are to be construed as references to the clauses of this Charge;
  - (ii) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Charge;
  - (iii) words importing the plural shall include the singular and vice versa;
  - (iv) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- (v) a **Party**, the **Chargor**, or the **Lender** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (vi) **disposal** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
- (vii) a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (viii) writing shall, subject to clause 10 (Notices), include any mode of reproducing words in a legible and non-transitory form;
- (ix) this Charge or any provision of this Charge or any other agreement, document or instrument is to this Charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded to from time to time;
- (x) a time of day is a reference to Edinburgh time;
- (xi) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985; and
- (xii) an Event of Default is **continuing** if it has not been remedied to the satisfaction of the Lender or waived by the Lender.

- 1.3 The contents table and headings in this Charge are for convenience only and do not affect the interpretation or construction of this Charge.
- 1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.5 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

## 2 **Covenant to pay**

The Chargor covenants with the Lender that it will pay or discharge on demand the Secured Liabilities when they fall due.

## 3 **Default interest**

- 3.1 Any amount which is not paid under this Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 3.2 Default interest will be calculated at the Default Rate on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.
- 3.3 Any amount payable under clause 9.8 (Costs and expenses) shall bear interest from the date such costs, fees or other expenses are incurred until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.



## **4 Security**

### **4.1 Floating Charge**

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Lender.

### **4.2 Qualifying floating charge**

If this Charge contains a qualifying floating charge for the purposes of the Insolvency Act, the Lender shall have the power at its option to appoint an Administrator of the Chargor at any time upon the occurrence of an Event of Default, and in such circumstances Paragraph 14 of Schedule B1 of the Insolvency Act shall apply to the floating charge created by or pursuant to this Charge.

### **4.3 Negative pledge**

The Chargor covenants with the Lender that, unless agreed in writing by the Lender and subject to section 464(2) of the Companies Act 1985:

- (a) the Chargor shall not create any fixed security or other floating charge over any part of the Charged Assets after its execution of this Charge except any fixed security in favour of the Lender; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor with respect to the Charged Assets after its execution of this Charge except any fixed security in favour of the Lender.

## **5 Enforcement**

### **5.1 When Charge is enforceable**

The security constituted by this Charge shall become immediately enforceable upon the occurrence of an Event of Default.

### **5.2 Appointment of a Receiver or Administrator**

- (a) At any time after this Charge has become enforceable the Lender shall be entitled:
  - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
  - (ii) to appoint one or more persons as an Administrator of the Chargor;
  - (iii) to make an administration application in respect of the Chargor; or
  - (iv) to give notice of intention to appoint an Administrator in respect of the Chargor,
  - (v) in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.
- (b) The appointment of a Receiver or Receivers or an Administrator, or the giving of notice of intention to appoint an Administrator shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or Administrator is

removed from office by the Court or otherwise ceases to act, the Lender shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

### 5.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- (c) to make any arrangement or compromise which the Receiver or the Lender may think fit;
- (d) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Charged Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Liabilities; and
- (e) in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

### 5.4 Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

### 5.5 Balance

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Charged Assets or their proceeds remaining in his/her hands after the Secured Liabilities have been fully and unconditionally paid and discharged.

### 5.6 Third parties

- (a) No purchaser from or other person dealing with the Receiver in relation to the Charged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the

Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

- (b) The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Charged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.

## **5.7 Security Financial Collateral Arrangement**

- (a) At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Lender shall have the right to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Secured Liabilities as are then due and payable as the Lender may think fit. The value of such Charged Assets appropriated in accordance with this clause 5.7(a) shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 5.7(a) are commercially reasonable.
- (b) To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Lender's option, be held or designated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

## **6 Liability of the Lender**

### **6.1 Liability**

The Lender and any Receiver shall not in any circumstances be liable to the Chargor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Charged Assets or from any act, default or omission of the Lender or the Receiver or his/her or its officers, employees or agents in relation to the Charged Assets or otherwise in connection with this Charge

### **6.2 Indemnity**

The Lender, any Receiver and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Charge shall be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Charge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and the Lender, any Receiver or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Charge.

## **7 Protection of Security**

### **7.1 Continuing security**

- (a) This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.
- (b) This Charge shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full.

### **7.2 Waiver of rights**

- (a) The obligations of the Chargor under this Charge and the rights, powers and discretions of the Lender under this Charge will not be reduced, discharged or otherwise affected by:
  - (i) any time, waiver or consent granted to, or composition with the Chargor or any other person;
  - (ii) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
  - (iv) the Lender failing to realise the full value of any Security held by it;
  - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
  - (vi) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
  - (vii) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Liabilities;
  - (viii) any claim or enforcement of payment from the Chargor or any other person;
  - (ix) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;

- (x) any change in the constitution, name or style of the Chargor or any other person, or if such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership; or
- (xi) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

### 7.3 Lender's protections

- (a) The Lender may make one or more demands under this Charge.
- (b) This Charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Charge may be enforced without the Lender first having:
  - (i) recourse to any other right, remedy, guarantee or Security held or available to it;
  - (ii) to take action or obtain judgment in any court against the Chargor or any other person;
  - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
  - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.
- (c) The Chargor's liability under this Charge shall not be discharged or affected by anything that would not have discharged or affected it if the Chargor had been a principal debtor instead of a chargor under this Charge.

### 7.4 Further assurance

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Lender provided by law and/or pursuant to the Finance Documents;
  - (ii) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge;
  - (iii) creating any fixed security or charge over any of the Charged Assets;

- (iv) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver in respect of any of the Charged Assets or provided by or pursuant to the Finance Documents or by law; and/or
  - (v) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by this Charge and/or pursuant to the Finance Documents.

## **7.5 Power of attorney**

- (a) The Chargor by way of security irrevocably appoints the Lender to be its agent and attorney in its name and on its behalf to:
- (i) do all things which the Chargor may be required to do under this Charge;
  - (ii) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Charge; and
  - (iii) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Charge, or to perfect or vest in the Lender, its nominees or any purchaser, title to any Charged Assets or which the Lender may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.
- (b) Each agent and attorney may appoint a substitute or delegate his authority.
- (c) The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 7.5(a).

## **8 Representations and undertakings**

### **8.1 Representations and warranties**

The Chargor represents and warrants to the Lender that:

- (a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;
- (c) it is empowered to enter into and perform its obligations contained in this Charge and has taken all necessary action to authorise the execution, delivery and performance of this Charge, to create the security to be constituted by this Charge and to observe and perform its obligations under this Charge;

- (d) the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations;
- (e) (without limiting the generality of clause 8.1(d)), this Charge creates the security interests which it purports to create and those security interests are valid and effective;
- (f) the entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of this Charge and security constituted by this Charge do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (g) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and
  - (ii) to make this Charge admissible in evidence in its Relevant Jurisdictions,
  - (iii) have been obtained or effected and are in full force and effect;
- (h) it has not, save in the ordinary course of its trading activities and for value, entered into any agreement or granted any option to sell or otherwise dispose of the Charged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- (i) it has not, granted or created any other Security, charge or encumbrance over the Charged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.

## 8.2 Matters represented

Each of the representations and warranties in clause 8.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this Charge.

## 8.3 Undertakings

- (a) Except with the Lender's prior written consent, the Chargor undertakes to the Lender that it shall not:
  - (i) dispose of any of its heritable, freehold or leasehold property being part of the Charged Assets or any interest or estate therein or grant any lease, sub-lease, tenancy, sub-tenancy or licence thereof or surrender or accept the surrender of any of the foregoing;
  - (ii) dispose of any other of the Charged Assets or any interest therein otherwise than in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms;

- (iii) pull down or remove the whole or any part of any buildings or erections forming part of the Charged Assets or make any structural or external alterations thereto or sever or unfix or remove any of the fixtures attaching thereto or (except for the purpose of effecting necessary repairs or replacing with new or improved models or substitutes) remove any fixed plant or machinery belonging to or used by it;
  - (iv) sell, factor, discount, assign or otherwise charge or dispose of its book debts or other accounts or payments receivable;
  - (v) become a guarantor or surety for any person;
  - (vi) issue or create any debentures, debenture or loan stock or loan capital;
  - (vii) agree to postpone or subordinate the Chargor's right to receive or claim payment of any debt or monetary claim due to it; or
  - (viii) do or omit to do anything whereby any insurance in respect of the Chargor or the Charged Assets may be rendered void or voidable.
- (b) The Chargor undertakes that unless otherwise agreed in writing by the Lender it shall:
- (i) conduct its business and affairs in a proper and efficient manner and provide the Lender on request with such trading, financial and other information as the Lender may reasonably require from time to time;
  - (ii) comply promptly with its obligations under the Finance Documents;
  - (iii) on request deposit with the Lender all title deeds, certificates and other documents of title or evidence of ownership in relation to the Charged Assets;
  - (iv) promptly notify the Lender of its acquisition of any heritable, freehold or leasehold property;
  - (v) comply with all obligations, conditions and covenants relating to the heritable, freehold or leasehold property forming part of the Charged Assets owned or occupied by the Chargor and promptly pay all rents, rates, taxes and other outgoings in respect thereof and give the Lender and its representatives access to such property at all reasonable times, on reasonable notice;
  - (vi) comply with all laws, statutes, directives and regulations (including, without limitation, Environmental Laws) and all notices, codes of practice and other requirements having the force of law which are applicable to it and obtain, effect, maintain and comply with all registrations, licenses, consents, authorisations and exemptions required (including, without limitation, under Environmental Law) for the efficient conduct of its business;
  - (vii) if so requested by the Lender, upon the occurrence of an Event of Default, appoint an accountant or firm of accountants nominated by the Lender to investigate its financial and trading affairs and report to the Lender;
  - (viii) keep the Charged Assets in good order, and where appropriate good working order (except in relation to Edmiston House which shall be kept and maintained in a fair condition), and repair and, where necessary, renew and replace them;



- (ix) effect and maintain such insurances (in respect of the Chargor, its business and the Charged Assets) of such types, against such risks, with such insurers, for such amounts and on such terms and conditions as are usually maintained by prudent companies carrying on the same or similar activities as the Chargor and as the Lender may from time to time reasonably approve or require, pay the premiums and any other sums necessary to keep such insurances in force promptly when they fall due (and produce the relevant receipts to the Lender within three Business Days of being requested to do so); and otherwise comply with the terms and conditions applicable to such insurances. If the Chargor fails to effect any such insurance or pay any such premium or other sum, the Lender shall be entitled to do so in accordance with clause 8.4. The Chargor shall procure that the name and interest of the Lender as sole loss payee under this Charge is endorsed or noted on all such insurances and that they each contain a non-vitiation provision whereby they will not be held void, voidable or otherwise unenforceable against the Lender by reason of any non disclosure, misrepresentation or other act, neglect or default of or attributable to the Chargor;
- (x) apply all monies received, under any such insurances towards replacing, restoring or reinstating the property destroyed or damaged or making good the loss or damage otherwise sustained;
- (xi) notify the Lender immediately in the event of any creditor executing diligence, (whether effectual or not), levying distress or execution, or serving any garnishee order against the Chargor or any of the Charged Assets; and
- (xii) take all appropriate action (in particular make all filings and registrations and pay all fees, taxes and similar amounts) as may be necessary and commercially reasonable to maintain in full force and effect all Intellectual Property (if any) owed or used by the Chargor and take such steps as may be necessary and commercially reasonable (including without limitation, instituting legal proceedings) to prevent third parties infringing such Intellectual Property in any material respect; and
- (xiii) promptly notify the Lender of any breach of any Environmental Law applicable to it, or of any of the representations, warranties and undertakings on its part specified in this clause 8 where such breach has or likely to have a material adverse effect on the value of the Charged Assets, the financial condition, assets or revenues of the Chargor, the ability of the Chargor to fulfil the Secured Liabilities, or the effectiveness of this Charge.

#### **8.4 Power to Remedy**

Without prejudice to the powers granted to the Lender under clause 5 (Enforcement), if the Chargor defaults at any time in complying with any of its obligations contained in this Charge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with Interest thereon.

## **9 Appropriation, payments and costs and expenses**

### **9.1 Application of proceeds**

All monies received by the Lender under this Charge shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Charge) be applied in the following order:

- (a) in payment of the costs, charges and expenses incurred by the Lender, and payments made by the Lender, in connection with this Charge or the Charged Assets;
- (b) in or towards the satisfaction of the Secured Liabilities in accordance with clause 9.6; and
- (c) any surplus shall be paid to the Chargor or other person entitled to it.

### **9.2 Protection of third parties**

No purchaser from or other person dealing with the Lender in relation to the Charged Assets shall be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Charge in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be affected by reference to any of those matters.

### **9.3 Notice of subsequent Security – new accounts**

- (a) If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, it may open a new account or accounts for the Chargor in its books.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 9.3(a), then (unless the Lender gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

### **9.4 Consolidation of accounts and set-off**

- (a) The Lender shall be entitled without notice to the Chargor (both before and after demand):
  - (i) to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Lender with the liabilities to the Lender of the Chargor; and
  - (ii) to set-off, retain as cover for, apply or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect.

- (b) The liabilities referred to in this clause 9.4 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 9.4 may be denominated in any currency.
- (c) If the amounts concerned are expressed in a different currency then the Lender may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.
- (d) If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

#### 9.5 Currency

- (a) All monies received or held by the Lender under this Charge may be converted from their existing currency into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.
- (b) No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall.
- (c) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in this Charge to, and any obligations arising under this Charge in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargor); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (d) If a change in any currency of a country occurs, this Charge will, to the extent the Lender (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

#### 9.6 Appropriation and suspense account

- (a) Subject to clause 9.6(c), the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of those liabilities as it thinks fit.
- (b) Any such appropriation shall override any appropriation by the Chargor.

- (c) All monies received, recovered or realised by the Lender under this Charge may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Chargor) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

#### 9.7 Payments

- (a) Subject to clause 9.7(b), all payments to be made by the Chargor in respect of this Charge, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- (b) If the Chargor is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Lender, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable hereunder.
- (c) Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

#### 9.8 Costs and expenses

- (a) The Chargor shall reimburse the Lender in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender in connection with:
  - (i) the negotiation, preparation, execution and completion of this Charge, or any of the documents referred to herein; and
  - (ii) any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Charge.
- (b) The Chargor shall reimburse the Lender and any Receiver for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this Charge, or any of the documents referred to herein.
- (c) The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Charge or any judgment given in connection therewith and shall indemnify the Lender and any Receiver against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

#### 9.9 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Charge. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Charge or any of its rights under this Charge or purport to do any of the same without the prior written consent of the Lender.

## 9.10 Contingencies

If this Charge is enforced at a time when no amounts are due to the Lender under the Finance Documents (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account bearing interest at such rate (if any) as the Lender may determine.

## 10 Notices

### 10.1 Communications in writing

Any notice given pursuant to this Charge shall be in writing signed by, or on behalf of, the person issuing the notice may be delivered by hand, or by prepaid recorded delivery first class post to:

- (a) in the case of the Chargor, its registered office address for the time being; and
- (b) in the case of the Lender:
  - (i) address: Close Brothers Leasing, Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP
  - (ii) marked for the attention of: Richard Charlesworth

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.

### 10.2 Delivery

- (a) In the absence of evidence of earlier receipt and subject to clause 10.2(c) a notice served in accordance with clause 10.1 shall be deemed to have been received:
  - (i) if delivered by hand, at the time of actual delivery to the address referred to in clause 10.1; and
  - (ii) if delivered by prepaid recorded delivery first class post, 2 Business Days from the date of posting.
- (b) If deemed receipt under clause 10.2(a) occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- (c) For the avoidance of doubt, notice given under this Charge shall not be validly served if sent by e-mail.

### 10.3 English language

- (a) Any notice given under or in connection with this Charge must be in English.
- (b) All other documents provided under or in connection with this Charge must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**11 Release****11.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to discharge, or release (without recourse or warranty) the Charged Assets from the Security created by this Charge.

**11.2 Reinstatement**

Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Chargor's liability under this Charge shall continue and the Lender shall be entitled to enforce this Charge as if such release, discharge or settlement had not occurred and any such payment had not been made.

**11.3 Retention of Security**

If any payment or realisation in respect of the Secured Liabilities is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

**11.4 Avoidance of payments**

The Lender's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

**12 General****12.1 Amendments and waivers**

No variation to this Charge shall be effective unless made in writing and signed by or on behalf of all the parties to this Charge. A waiver given or consent granted by the Lender under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**12.2 Severability**

Each provision of this Charge is severable and distinct from the others. If at any time any provision of this Charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Charge shall not be affected in any way.

**12.3 Illegality**

If any provision of this Charge is found to be illegal, invalid or unenforceable in accordance with clause 12.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

**12.4 Remedies and waivers**

The failure or delay in exercising a right or remedy provided by this Charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

**12.5 Exercise of discretion**

Any right or power which may be exercised or any determination which may be made under this Charge by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

**12.6 Rights cumulative**

The Lender's rights and remedies contained in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

**12.7 Delegation**

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Charge upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

**12.8 Consent to registration**

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 9.7(c) for preservation and execution.

**13 Governing law and jurisdiction****13.1 Governing law**

This Charge together with any non-contractual disputes or claims arising out of or in connection with this Charge shall in all respects be governed by and interpreted in accordance with Scots law.

**13.2 Jurisdiction**

- (a) For the exclusive benefit of the Lender, the Chargor irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Charge and that any proceedings may be brought in those courts.
- (b) Nothing contained in this clause shall limit the right of the Lender to commence any proceedings against the Chargor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Chargor in one or more jurisdictions

preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

- (c) The Chargor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

## **14 Counterparts and delivery**

### **14.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

### **14.2 Delivery where Charge is executed in counterpart**

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

### **14.3 Delivery where Charge is not executed in counterpart**

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the Chargor signed this Charge.



## 14.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

In witness whereof these presents consisting of this and the preceding 20 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of  
The **Rangers Football Club Limited**  
at **GLASGOW**

on **16th FEBRUARY 2018.**

) .....  
) Director/Secretary/Authorised Signatory  
) **ANOMEL DICKSON**  
) .....  
) Full Name

in the presence of:

Signature of witness

Full name **AMANDA MILLAR**

Address

Subscribed for and on behalf of  
**Close Leasing Limited**  
at

on

) .....  
) Director/Secretary/Authorised Signatory  
) .....  
) .....  
) Full Name

in the presence of:

Signature of witness

Full name .....

Address .....

## 14.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

In witness whereof these presents consisting of this and the preceding 20 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of ) .....  
**The Rangers Football Club Limited** ) Director/Secretary/Authorised Signatory  
 at ) .....  
 on ) Full Name

in the presence of:

.....  
 Signature of witness

Full name .....

Address .....

Subscribed for and on behalf of ) .....  
**Close Leasing Limited** ) Director/Secretary/Authorised Signatory  
 at MANCHESTER ) .....  
 on 13 FEBRUARY 2018 ) SARAH EDWARDS  
 Full Name

in the presence of:

.....  
 Signature of witness

Full name ..BENEDICT.....O'MAHONY.....

Address OLYMPIC COURT, THIRD AVE, ...

TRAFFORD PARK, MANCHESTER, ...

M17 1AP

**Schedule 1**

**Charged Assets**

1. Stadium catering outlets
2. Stadium PA system
3. Stadium bowl screens
4. Stadium WiFi
5. Subjects on the west side of Broomloan Road, Glasgow registered in the Land Register of Scotland under Title Number GLA68492 ('**Albion Car Park**')
6. Subjects known as Edmiston House, Harrison Drive, Glasgow, G51 2YX, being the subjects registered in the Land Register of Scotland under Title Number GLA29534 and GLA62016 ('**Edmiston House**')

**Rangers Football Club**  
**Available Unsecured Assets**  
**January 2018**

£'000

Asset Description	Purchased	Cost	Comment
Albion Car Park	FY2013	1,500	Invoice Included
Stadium Catering Outlets	FY2013	1,567	Original funding by Close at £1,811K. This was refinanced (post NEWCO) by Close at £1,567K
Stadium PA System	FY2013	556	Original funding by Summit Finance at £717K. This was refinanced (post NEWCO) by Summit at £556. Invoices included for original purchase of equipment
Stadium Bowl Screens	FY2013	432	Original Invoices and split between Perimeter Boards (now disposed) and Screens
Stadium WiFi	FY2014	675	Invoices & Credit Note
Edmiston House	FY2013	800	Invoice

---

5,530

---

**BANK OF SCOTLAND**  
CORPORATE

CAPITAL PROPERTY INVESTMENTS 6 LTD  
7<sup>th</sup> floor, 33 Old Broad Street,  
London  
EC2N 1HZ

Telephone: 020 7158 2621  
Fax: 020 7158 3114

THE RANGERS FOOTBALL CLUB LIMITED  
IBROX STADIUM  
150 EDMISTON DRIVE  
GLASGOW  
G51 2XD

VAT Reg No : GB 244 1555 76  
Invoice No : 868/13/3  
Invoice Date : 11/01/13

For the attention of

HEATHER WOODSIDE

\*\*\* INVOICE \*\*\*

Charge/Description	Charge	VAT Status	VAT Rate	VAT
Contract No: RANGERSFC 001				
Description: PREMIUM PAYABLE FOR REMUNICATION OF HEAD LEASE OF CAR PARK BROOMLAON ROAD GLASGOW				
TOTAL	GBP(£) 1,500,000.00	UK VAT at 20.00%	20.0%	GBP(£) 300,000.00
VAT	GBP(£) 300,000.00			
Total Amount Due	GBP(£) 1,800,000.00			

CAPITAL PROPERTY INVESTMENTS 6 LTD  
is a wholly owned subsidiary of Lloyds Banking Group Plc.  
Registered office - 25 Gresham Street, London, EC2V 7HN. Registered in England - No 2599292

PAYMENT INSTRUCTIONS / REMITTANCE ADVICE

Our Reference : 868/13/3  
Contract No : RANGERSFC 001  
Invoice Amt : £1,800,000.00

Bank details for direct transfers:  
LLOYDS TSB BANK PLC  
CITY OFFICE

Sort Code :  
A/C Number :

If paying by cheque, please attach to this advice and send to ;

CAPITAL PROPERTY INVESTMENTS 6 LTD  
WLTS LEASING  
33 OLD BROAD STREET  
LONDON  
EC2N 1HZ

Part of Lloyds Banking Group.  
Bank of Scotland plc.  
Registered in Scotland number SC327000.  
Registered Office: The Mound, Edinburgh EH1 1YZ.  
Authorised and regulated by the  
Financial Services Authority.

## The Schedule

### Schedule to the Master Hire Purchase Agreement

**THE RANGERS FOOTBALL CLUB**

This Schedule incorporates the terms set out in the master hire purchase agreement dated 2012 between **Sevco Scotland Limited** and **Close Leasing Limited** as from time to time varied or amended by agreement between such parties (Master Hire Purchase Agreement). In the event of any conflict between the terms of this Schedule and the terms of the Master Hire Purchase Agreement the terms of this Schedule will prevail. All terms used in this Schedule shall bear the same meaning as in the Master Hire Purchase Agreement.

Date of Schedule: 2012

Agreement Ref No.	Description of Goods and Serial Number	Hire Payments (ex VAT) (each)	Due Date for Payment of First Hire Payment	Subsequent Hire Payments payable [monthly/quarterly]	Period of Hire
	As per Schedule of Equipment	2 x £38,399.28 followed by 1 x £351,742.18 including the full VAT followed by 45 x £38,399.28	Due one month after the date of this Schedule	Monthly	48 Months

In addition to the above Hire Payments, the Advance Hire Payment and the VAT specified below are payable by the Hirer to the Owner on the date of this Schedule.

#### Specified Location:

Total Cost of Goods (ex VAT): £1,566,714.51

Add VAT at 20%: £ 313,342.90

Total Cost of Goods (inc VAT): £1,880,057.41

Less Advance Hire Payment: £

VAT payable on the 30<sup>th</sup> October 2012: £ 313,342.90

Amount Financed: £1,880,057.41

Finance Charges: £ 276,450.93

Option Fee: £6,000.00 [plus VAT] for the Goods

Additional Provisions: Documentation Fee of £500.00 due on the date of this Schedule

### Schedule of Equipment

Supplier	Invoice Date	Invoice No.	Description
Scomac Catering Equipment Ltd	30/05/2011	SIN010674	Valuation 1
Scomac Catering Equipment Ltd	15/06/2011	SIN010889	Valuation 2
Scomac Catering Equipment Ltd	29/06/2011	SIN011106	Valuation 3
Scomac Catering Equipment Ltd	09/07/2011	SIN011228	Valuation 4
Scomac Catering Equipment Ltd	17/10/2011	SIN012728	Valuation 8 SDN003688
Scomac Catering Equipment Ltd	31/10/2011	SIN013123	Valuation 9 SDN003779
Scomac Catering Equipment Ltd	01/11/2011	SIN013201	Valuation 10 SDN003807
Scomac Catering Equipment Ltd	01/11/2011	SIN013202	Valuation 11 SDN003807
Scomac Catering Equipment Ltd	18/01/2012	SIN013203	Valuation 12
Scomac Catering Equipment Ltd	29/07/2011	SIN011525	Works in Members kitchen
Scomac Catering Equipment Ltd	29/07/2011	SIN011524	Argyle House kitchen works
Scomac Catering Equipment Ltd	08/08/2011	SIN011607	Argyle House works
Scomac Catering Equipment Ltd	30/08/2011	SIN012095	As per Valuation 5 kiosk
Scomac Catering Equipment Ltd	13/09/2011	SIN012252	As per Valuation 6 kiosk
Scomac Catering Equipment Ltd	22/09/2011	SIN012416	As per Valuation 7 kiosk
Alter G Europe Ltd	22/08/2011	136	Anti-Gravity M320 Treadmill

Signature page to Schedule

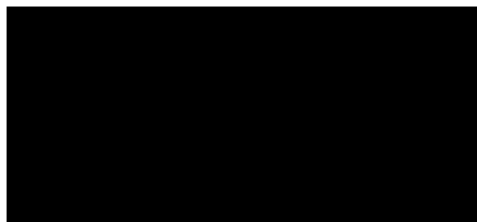
Signed by  
duly authorised for and on behalf of  
Close Leasing Limited

)  
)  
)

.....  
.....

Signed by  
duly authorised for and on behalf of  
~~Sevco-Scotland~~ Limited

)  
)  
)



.....  
.....

THE RANGERS FOOTBALL CLUB



Close Leasing Limited  
Registered Office: 11<sup>th</sup> Floor Tolworth Tower, Ewell Road, Tolworth,  
Surrey KT6 7EL  
Administration Office: Olympic Court, Third Avenue, Trafford Park  
Village, Manchester M17 1AP  
Telephone 0161 888 2811 FAX 0161 877 9001  
VAT registered No. 246 5013 88  
This is an invoice for VAT purposes





tel +44 (0)1932 575888  
fax +44 (0)1932 575889  
email info@summitasset.co.uk  
web www.summitasset.co.uk

ts\1586

**DATE**

07 AUG 2012

26 July 2012

Brian Stockbridge  
SEVCO SCOTLAND LIMITED t/as  
THE RANGERS FOOTBALL CLUB  
Ibrox Stadium  
Glasgow  
G51 2XD

**BY EMAIL AND REGISTERED MAIL**

Dear Mr Stockbridge,

**RE: Public address/voice alarm system installed at Ibrox Stadium ("Assets")**

I refer to the telephone conference on Friday 13 July between you, me and my colleague, Vic Sleath.

As a preliminary matter, we, Summit Asset Management Limited ("SAM"), formally assert legal and beneficial ownership of the Assets. During our call, you raised the question of the interest in the Assets of SQN Alternative Investment Fund III, L.P. ("SQN Fund"), which was notified to The Rangers Football Club PLC ("Rangers Oldco") by way of letter dated 19 August 2011. SQN Fund's principal interest is, in fact, in the rental agreement made with Rangers Oldco, so does not bear on discussions between you and us. However, we also act to represent SQN Fund's interest in the Assets and I enclose a letter from SQN Fund's manager confirming our representation/management role.

As you pointed out, there is no contractual nexus between the Rangers acquisition vehicle, Sevcos Scotland Limited ("Sevcos") and SAM, given that the rental agreement that relates to the Assets was made between SAM and Rangers Oldco, which is presently in administration and, we understand, likely to enter liquidation imminently. We understand that Sevcos has acquired the business and assets of Rangers Oldco, including Ibrox Stadium (the "Stadium") and by virtue of its rights in the Stadium holds possession of the Assets.

It is our understanding and belief that the Assets (or replacement assets serving the same purpose) serve a critical purpose in the use of the Stadium as a venue for sporting events and other public entertainment events and performances and is a pre-requisite to the lawful use of the Stadium for those purposes. We offer the following alternatives for the acquisition by Sevcos of the right to continuing possession and use of the Assets.

**A. Interim and negotiable longer term hire of Assets**

SAM offers to hire the Assets to Sevcos on the terms of this Section A ("Hire Offer")

- A1. Sevcos will forthwith acknowledge SAM's rights of ownership of the Assets and will agree that Sevcos's possession and use of the Assets shall be by way of hire on the same terms and

conditions as the rental agreement ref. 1156, a copy of which is attached (the "Rangers Old Agreement"), made between SAM and Rangers Oldco, subject to the variations listed below, as if Sevco was named in the Rangers Old Agreement as "Customer".

- A2. The contract for the hire of the Assets constituted by virtue of paragraph A1 above ("Interim Hire Contract") will commence as of 15 June 2012 and continue from month to month until terminated by either party giving not less than 30 days' written notice to the other.
- A3. Sevco will pay a monthly rental charge ("Rental Charge") for the use of the Assets as from 15 June 2012 at the rate of £19,598.86 plus VAT per calendar month (pro rata, based on a 30 day month, from 15 June to 30 June). The first Rental Charge, for the period from 15 June to 31 July will be invoiced immediately and will be due within 5 working days of receipt. As from 1 August 2012, Rental Charges will be paid monthly in advance within 5 business days of receipt of SAM's invoice in respect thereof. For avoidance of doubt, the payment of the Rental Charges will be subject in all respects to the relevant terms and conditions of the Rangers Old Agreement.
- A4. In consideration of the foregoing, SAM (for itself and, to the extent necessary, for SQN Fund) agrees that it will:
  - A4.1 permit Sevco to retain possession of the Assets and to use them for the purposes of its business in accordance with and subject to the Interim Hire Contract;
  - A4.2 not seek to recover possession of the Assets or interfere with Sevco's use and enjoyment of the same, subject to Sevco complying in all respects with its obligations under the Interim Hire Contract;
  - A4.3 without prejudice to the foregoing, enter into discussion with Sevco with a view to agreeing mutually acceptable terms for the continuing hire/leasing of the Assets to Sevco for a mutually agreed fixed or minimum period.
- A5. The Hire Offer will remain open for acceptance until 1700 hours on Tuesday, 7 August 2012 (the "Hire Offer Expiry Date").
- A6. If Sevco accepts the Sale Offer in Section B, the Interim Hire Contract will terminate automatically upon payment in full of the Sale Price and Sevco shall not be entitled to any abatement or rebate of Rental Charges paid or due (without prejudice to paragraph B4).
- B. **Sale of Assets (immediately or following a period of interim hire)**

Simultaneously with the Hire Offer in Section A, SAM offers to sell the Assets to Sevco on the terms of this Section B (the "Sale Offer").

- B1. Subject to paragraph B4, the sale price ("Sale Price") will be the sum of £555,569.00 exclusive of VAT.
- B2. Unless withdrawn by SAM prior to acceptance, the Sale Offer remains open for acceptance



until 31 August 2012 ("Sale Offer Expiry Date"). If Sevco accepts the Hire Offer in Section A, SAM undertakes that it will not withdraw the Sale Offer, which will accordingly remain open for acceptance up to the Sale Offer Expiry Date.

- B3. The Sale Price together with applicable VAT shall be paid by a single instalment in cleared funds, to such account as SAM shall direct, on or within 5 business days of acceptance of the Sale Offer. Risk in the Assets shall transfer to Sevco upon acceptance of the Sale Offer. Title to the Assets will transfer to Sevco on receipt of full payment of the Sale Price and applicable VAT.
- B4. If Sevco has accepted the Hire Offer and subsequently accepts the Sale Offer, the Sale Price (exclusive of VAT) will be reduced by 50% of the sum of all Rental Charges (exclusive of VAT) paid by Sevco under the Interim Hire Contract.
- B5. The Assets are offered for sale "as is" and on terms that SAM makes or gives no warranty as to whether the Assets are of satisfactory quality or as to their description or fitness for any purpose and that any condition or warranty implied by law is expressly excluded, save that SAM undertakes that it will transfer to Sevco, at the time provided in paragraph B3, such title to the Assets as SAM originally received from Rangers Oldco, free of any encumbrance or security interest created by SAM.

If you wish to accept the Hire Offer, please confirm your acceptance by countersigning this letter in the space provided below and returning it to us by fax or email. Purported acceptance by any other means will be of no effect. Acceptance of the Sale Offer may be made by any effective mode of acceptance. If neither the Hire Offer nor the Sale Offer is accepted before the Hire Offer Expiry Date, we will reserve the right, and we hereby advise you that it is our intention, to seek an order from the Court prohibiting the use of the Assets by Sevco pending recovery of the same by us.

Yours sincerely,

  
T R Spring  
For and on behalf of  
SUMMIT ASSET MANAGEMENT LIMITED

We hereby accept the Hire Offer on the terms set out in your letter dated 26 July 2012.

For and on behalf of  
SEVCO SCOTLAND LIMITED t/a  
THE RANGERS FOOTBALL CLUB

Date \_\_\_\_\_

\* 717k



## INVOICE

N° FA11-4464

Legal and beneficial title to the goods identified or described in this document has been transferred to Summit Asset Management Limited  
124 Bridge Road, Chertsey KT18 8LA  
Tel. 01832 675 888

Page 1 / 2

CUSTOMER CODE N° : 4029

OUR REF N° : 46523  
Your order N° : PO 23996 FAC1150  
Our Acknowledgement N° : AR11-44400  
Forwarder :  
INCO TERM :

SUPPLIER A/C	AP01983
DEPT.	
14 JUL 2011	
COST CENTRE	002
NOMINAL	PIN 1150

EXONERATION DE TVA : ART 262 TER-I DU CGI  
NEXO VAT NUMBER : FR 88 317 272 540  
CUSTOMER VAT NUMBER : GB743399993

DELIVERY ADDRESS  
THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G51 2XD GLASGOW  
UK UNITED KINGDOM

INVOICING ADDRESS  
THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G51 2XD GLASGOW  
UK UNITED KINGDOM  
TEL :

agreed SS  
14/07/11

ITEM CODE	Dy NOTE N°	Qty	DESCRIPTION	Price	D1%	Origin	Amount
1 01GEOS1210ST	BL11-46323	✓ 36.00	ENCEINTE GEOS1210 STADIUM	1 096.79		FRANCE	39 484.44
2 01GEOS1230ST	BL11-46323	✓ 66.00	GEOS1210 CABINET STADIUM				
			ENCEINTE GEOS1230 STADIUM	1 096.78		FRANCE	72 388.14
3 04VNI-PCOV15	BL11-46323	✓ 94.00	GEOS1210 CABINET STADIUM				
			Boitier IP Pour PS15R2	81.23	34.00	FRANCE	5 659.74
4 01PS.8U	BL11-46323	✓ 10.00	IP Box for PS15-R2.				
			PS8 ENCEINTE	397.83		FRANCE	3 978.30
5 04GPI-ANPL3	BL11-46323	✓ 51.00	PS8 SPEAKER				
			Plaques de réglage d'angle pour installations fix	114.04	28.00	FRANCE	4 187.37
6 01RS.18-PI	BL11-46323	✓ 9.00	16° To 30° GEOS12 Fixed Angle Plates				
			Raysub 18. Version Peinture, Installation.	2 000.00		FRANCE	18 000.00
			Raysub 18. Painted, Installation Version.				

EXO S.A.  
arc du Pré  
La Dame Jeanne  
H28 Plailly  
tél: +33 3 44 96 00 70  
oc: +33 3 44 99 00  
mail: info@nexo.fr

NEXO Latin America  
C.C. N33 Suo.49  
Cabalillo (1449) - Buenos Aires  
Argentina  
Tel: +54 114 432 1911  
Fax: +54 114 436 8944  
e-mail: info-lat-am@nexo-sa.com

NEXO ASIA  
GPO Box 908  
HONG KONG  
Tel: +852 6086 3472  
Fax: +852 2104 3214  
e-mail: nicolas.kirsch@nexo.fr

S.A. au Capital de € 1 023 665 - R.C.S. SENLIS 317 272 540 - SIRET 317 272 540 00046 - APE 2830 Z  
Banque : BICS PARIS Porte de Versailles - SWIFT CODE  
Banque : CDN Stadium Entreprises - IBAN

11 100 227

## Sound Acoustic Productions Ltd

V.A.T. Number: 905 0953 35

## INVOICE

Date &amp; Tax Point: 29.08.2011

Invoice Number: 0013811

Invoice to;  
Glasgow Rangers Football Club  
2nd Floor Argyle House  
Ibrox  
Glasgow  
G51 2XD

Order Number: 23997  
FAC1150

D02

Description	Net	VAT	GROSS
Contingence:			
Extra labour 4 Men for 5 weeks	£ 30,000.00	£6,000.00	£36,000.00
Extra cable for away fans	£ 3,000.00	£600.00	£3,600.00
Extra speakers for away fans	£ 1,500.00	£300.00	£1,800.00
Audio feed for concourse TV	£ 1,500.00	£300.00	£1,800.00
Yamaha digital console with Dante Card	£ 7,500.00	£1,500.00	£9,000.00
ASL trip to London for sign off and commission	£ 2,000.00	£400.00	£2,400.00
<p>AP01232</p> <p>CONTRACT WITH REC INVOICE INV08648 for</p> <p>(see attached) 67500 plus VAT</p> <p>635000 plus VAT payable</p>			
Sound Acoustics			

54,600 INV.  
9,000 Catm a  
AR

reet, Glasgow. G40 4DU

Net Total:	£45,500.00
Transport:	
VAT:	£9,100.00
Invoice Total:	£54,600.00

DUE AND PAYABLE UPON RECEIPT

11090327

APPLICATION SOLUTIONS (SAFETY & SECURITY) LTD

Date: 31/08/2011

INVOICE NO: ASSL027



INVOICE

To: Rangers Football Club  
Accounts Payable Department  
Ibrox Stadium  
Glasgow  
G51 2XD

Attn: Ross Macaskill  
Tel: 0141 680 8500  
Fax: 0141 680 8580

Delivery Address: Rangers Football Club  
Ibrox Stadium  
Glasgow  
G51 2XD

Contact Name: Ross Macaskill  
email:   
Cost Centre: FIN  
GL Code: 1150

Your Order No: 24005  
Your Order Date: 27/04/2011  
Your VAT Registration No:

ASL Project No: V8358  
ASL Dimensions Ref: 15879  
Our VAT Registration No: 823503546  
Customer Code: RANG01  
WEEE Registration: WEE500142YU

Remit to: Application Solutions (Safety & Security) Ltd  
Unit 17  
Cliffe Industrial Estate  
Lewes  
East Sussex  
BN8 6JL

Bank Name:  
Bank Account Sort Code:  
Bank Account number:

Contact: Melsie Balmer  
Tel: 01273 408029  
Fax: 01273 479888  
Email: mbalmer@asl-control.co.uk

Product Code	Description	Quantity	Unit Cost £	Value £
	<b>IBROX SYSTEM PAVA SYSTEM</b>			
	Completion of Rack Build and of FAT - as per milestones on quote AVA8389	1	82,500.00	82,500.00
<div style="border: 1px solid black; padding: 5px; margin: 5px;"> <p>SUPPLIER A/C <u>8101792</u></p> <p>DEPT.</p> <p>- 7 SEP 2011</p> <p>COST CENTRE <u>002</u></p> <p>NOMINAL</p> </div>				
All payments are to be made to the accounts department contact above.			Subtotal	82,500.00
Application Solutions (Safety & Security) Ltd Terms & conditions of sale apply.			VAT @ 20%	12,500.00
<b>TOTAL</b>			<b>Total</b>	<b>75,000.00</b>

REGISTERED COMPANY ADDRESS: - Registered Office: Unit 17 - Cliffe Industrial Estate - Lewes - BN8 6JL  
UK COMPANY REGISTRATION NO: 6437681

PAYMENT TERMS:

30 DAYS FROM INVOICE DATE



INVOICE  
N° FA11-44569

On 09/06/2011

Page 1 / 1

CUSTOMER CODE N° : 4029

OUR REF N° : 46523  
Your order N° : PO 23996 FAC1150  
Our Acknowledgement N° : AR11-44400  
Forwarder :  
INCO TERM :

EXONERATION DE TVA : ART 282 TER-I DU CGI  
NEXO VAT NUMBER : FR 88 317 272 540  
CUSTOMER VAT NUMBER : GB743399993

SUPPLIER A/C	AP01783
DEPT.	
14 JUL 2011	
COST CENTRE	PCR
NOMINAL	FIN1150

DELIVERY ADDRESS  
THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G61 2XD GLASGOW  
UK UNITED KINGDOM

INVOICING ADDRESS  
THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G61 2XD GLASGOW  
UK UNITED KINGDOM  
TEL :  
Vegreel SS 14/07/11

ITEM CODE	Dy NOTE N°	Qty	DESCRIPTION	Price	D1%	Origin	Amount
1 03NXAMP4X4C	BL11-46311	✓ 13.00	CONTROLEUR DIGITAL AMPLIFIE 4x4000W V	3 420.55		INDONESIA	44 467.15
2 03NXAMP4X1C	BL11-46311	✓ 3.00	DIGITAL POWERED CONTROLLER 4x4000W 2	1 710.00		INDONESIA	5 130.00
			CONTROLEUR DIGITAL AMPLIFIE 4x1300W V				
			DIGITAL POWERED CONTROLLER 4x1300W 2				
TOTAL		Qty 16.00					
Legal and beneficial title to the goods identified in this document has been transferred to Summit Asset Management Limited 124 Bridge Road, Chertsey KT16 8LA Tel. 01932 575 888							

**NEXO S.A.**  
c du Pré  
a Dame Jeanne  
28 Plazilly  
+33 3 44 99 00 70  
: +33 3 44 99 00  
mail: info@nexo.fr

**NEXO Latin America**  
C.C. N38 Suc.49  
Cabalito (1449) - Buenos Aires  
Argentina  
Tel : +54 114 432 1811  
Fax: +54 114 436 9944  
e-mail: info-lat-am@nexo-sa.com

**NEXO ASIA**  
GPO Box 808  
HONG KONG  
Tel: +852 9096 9472  
Fax: +852 2104 3214  
e-mail: nicolas.kirsch@nexo.fr

TOTAL PALETTES	TOTAL	TOTAL TO BE PAID
	49 597.15	GBP 49 597.15
TRANSFER WITHIN 60 DAYS		€

S.A. au Capital de € 1 028 885 - R.C.S. SENLIS 817 272 540 - SIRET 317 272 540 00048 - APE 2630 Z  
Banque : BICIS PARIS Porte de Versailles - SWIFT CODE  
Banque : CDN Stadium Entreprises - IBAN





## INVOICE

N° FA11-44644

On 13/05/2011

Page 2 / 2

## CUSTOMER CODE

N° : 4029

## OUR REF

N° : 46523

Your order

N° : PO 23996 FAC1150

Our Acknowledgement

N° : AR11-44400

Forwarder

INCO TERM

Legal and beneficial title to the goods identified or described in this document has been transferred to Summit Asset Management Limited  
124 Bridge Road, Chertsey KT16 8LA  
Tel. 01932 575 888

## DELIVERY ADDRESS

THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G51 2XD GLASGOW  
UK UNITED KINGDOM

## INVOICING ADDRESS

THE RANGERS FOOTBALL CLUB PLC  
IBROX STADIUM  
150 EDMISTON DRIVE  
G51 2XD GLASGOW  
UK UNITED KINGDOM  
TEL :

## EXONERATION DE TVA

: ART 262 TER-I DU CGI

## NEXO VAT NUMBER

: FR 88 317 272 540

## CUSTOMER VAT NUMBER

: GB743399993

ITEM CODE	Dy NOTE N°	Qty	DESCRIPTION	Price	D1%		Origin	Amount
	TOTAL Qty	266.00						

NEXO S.A.  
Parc du Pré  
de la Dame Jeanne

9128 Plailly  
Tel: +33 3 44 99 00 70  
Fax: +33 3 44 99 00  
E-mail: info@nexo.fr

NEXO Latin America  
C.C. N33 Suc.48  
Caballito (1449) - Buenos Aires

Argentina  
Tel: +54 114 432 1911

Fax: +54 114 436 9944

E-mail: info-lat-am@nexo-sa.com

NEXO ASIA  
GPO Box 806

HONG KONG  
Tel: +852 9096 3472

Fax: +852 2104 3214

E-mail: nicolas.kirsch@nexo.fr

TOTAL PALETTES	TOTAL	TOTAL TO BE PAID
	143 697.99	GBP 143 697.99
TRANSFER WITHIN 60 DAYS		€

S.A. au Capital de € 1 028 665 - R.C.S. SENLIS 317 272 540 - SIRET 317 272 540 00046 - APE 2630 Z  
Banque : BICS PARIS Porte de Versailles - SWIFT CODE  
Banque : CDN Stadium Entreprises - IBAN :

# Sound Acoustic Productions Ltd

V.A.T. Number: 905 0953 35

## INVOICE

Date & Tax Point: 16.06.2011

Invoice Number: 0006211

Invoice to;  
Glasgow Rangers Football Club  
2nd Floor Argyle House  
Ibrox  
Glasgow  
G51 2XD

Legal and beneficial title to the goods identified or described in this document has been transferred to:  
Summit Asset Management Limited  
124 Bridge Road, Chertsey KT16 8LA  
Tel. 01932 575 888

23997  
FAC1150

Description	Nett	VAT	Gross
Ibrox stadium PA system upgrade - 3rd Payment Third Payment	£ 63,000.00	£12,600.00	£75,600.00
<div> <div>SUPPLIER A/C APC1232</div> <div>DEPT.</div> <div>22 JUN 2011</div> <div>COST CENTRE 002</div> <div>NOMINAL</div> </div>			
Sound Acoustics			
FIN 1150/002			

Sound Acoustic Productions Ltd, 89 Colvend Street, Glasgow. G40 4DU  
T:0141 556.2737 F: 0141 550 4115  
E mail souacc@aol.com  
[WWW.soundacoustics.co.uk](http://WWW.soundacoustics.co.uk)

Nett Total:	£63,000.00
Transport:	
VAT:	£12,600.00
Invoice Total:	£75,600.00

THIS INVOICE IS DUE AND PAYABLE UPON RECEIPT

11050680

APPLICATION SOLUTIONS (SAFETY & SECURITY) LTD

Date: 16/05/2011

INVOICE NO: ASSL025

Legal and beneficial title to the goods identified or described in this document has been transferred to:  
Summit Asset Management Limited  
124 Bridge Road, Chertsey KT16 8LA  
Tel. 01932 576 888



INVOICE

To: Rangers Football Club  
Accounts Payable Department  
Ibrox Stadium  
Glasgow  
G61 2XD

Attn: Ross Macaskill  
Tel: 0141 580 8800  
Fax: 0141 580 8580

Your Order No: 24006  
Your Order Date: 27/04/2011  
Your VAT Registration No:

ASL Project No: V6350  
ASL Dimension Ref: 15757  
Our VAT Registration No: 623603548  
Customer Code: RANG01  
WEEE Registration: WEEE18144YU

Delivery Address:

Contact Name:  
email:  
Cost Centre: FIN  
GL Code: 1150

Reprint to: Application Solutions (Safety & Security) Ltd  
Unit 17  
Cliffe Industrial Estate  
Lewes  
East Sussex  
BN9 6JL

Bank Name:  
Bank Account Sort Code:  
Bank Account number:

Contact: Melsie Balfour  
Tel: 01273 406023  
Fax: 01273 476888  
Email: mbalfour@asl-control.co.uk

RETURNED

UN 2011

Product Code	Description	Quantity	Unit Cost £	Value £
	<b>IBROX SYSTEM PAYA SYSTEM</b>			
	Project Commencement - as per milestones on quote AVA6358	1	62,500.00	62,500.00
<div><div>SUPPLIER A/C <b>AP01792</b></div><div>DEPT.</div><div>26 MAY 2011</div><div>COST CENTRE <b>502</b></div><div>NOMINAL <b>FIN 1150</b></div></div>				
All payments are to be made to the accounts department contact above.			Subtotal	62,500.00
Application Solutions (Safety & Security) Ltd Terms & conditions of sale apply.			VAT @ 20%	12,500.00
<b>TOTAL</b>			<b>Total</b>	<b>75,000.00</b>

REGISTERED COMPANY ADDRESS: - Registered Office: Unit 17 - Cliffe Industrial Estate - Lewes - BN9 6JL.  
UK COMPANY REGISTRATION NO: 0437637

PAYMENT TERMS:

30 DAYS FROM INVOICE DATE

1105011

## Sound Acoustic Productions Ltd

V.A.T. Number: 905 0953 35

APO1232

## INVOICE

Date &amp; Tax Point: 09.05.2011

Invoice Number: 0002411

Invoice to;  
Glasgow Rangers Football Club  
2nd Floor Argyle House  
Ibrox  
Glasgow  
G51 2XD

Legal and beneficial title to the goods identified or described in this document has been transferred to  
Summit Asset Management Limited  
124 Bridge Road, Chertsey KT16 8LA  
Tel. 01932 575 888

Description	Net	VAT	Gross
Ibrox stadium PA system upgrade - 2nd Payment Second Payment 30%	£ 63,000.00	£12,600.00	£75,600.00

SUPPLIER A/C

DEPT.

10 MAY 2011

COST CENTRE

NOMINAL

10/05/11

FIN 1150/002

10/6/11

Sound Acoustics

Sound Acoustic Productions Ltd, 89 Colvend Street, Glasgow, G40 4DU  
T:0141 556 2737 F: 0141 550 4115  
E mail souacc@aol.com  
[WWW.soundacoustics.co.uk](http://WWW.soundacoustics.co.uk)

Nett Total:	£63,000.00
Transport:	
VAT:	£12,600.00
Invoice Total:	£75,600.00

THIS INVOICE IS DUE AND PAYABLE BY THE DATE SHOWN

11040424

AP01232

## Sound Acoustic Productions Ltd

V.A.T. Number: 905 0953 35

## INVOICE

Legal and beneficial title to the goods identified or described in this document has been transferred to  
 Summit Asset Management Limited  
 124 Bridge Road, Chertsey KT16 8LA  
 Tel. 01932 575 888

Date &amp; Tax Point: 19.04.2011

Invoice Number: 000111

Invoice to;  
 Glasgow Rangers Football Club  
 2nd Floor Argyle House  
 Ibrox  
 Glasgow  
 G51 2XD

Order Number: 23997  
 FAC1150

Description	NET	VAT	GROSS										
Ibrox stadium PA system upgrade - PHASE 1 First 30%	£ 73,000.00	£14,600.00	£87,600.00										
<div data-bbox="686 1117 1165 1473" data-label="Form"><table><tr><td>SUPPLIER A/C</td><td>AP01232</td></tr><tr><td>DEPT.</td><td></td></tr><tr><td>28 APR 2011</td><td></td></tr><tr><td>COST CENTRE</td><td></td></tr><tr><td>NOMINAL</td><td></td></tr></table></div>				SUPPLIER A/C	AP01232	DEPT.		28 APR 2011		COST CENTRE		NOMINAL	
SUPPLIER A/C	AP01232												
DEPT.													
28 APR 2011													
COST CENTRE													
NOMINAL													
<div data-bbox="103 1507 258 1536" data-label="Text">Sound Acoustics</div> <div data-bbox="327 1507 550 1565" data-label="Text">PA Upgrade</div> <div data-bbox="1050 1565 1177 1632" data-label="Text">27/4/11</div>													

Sound Acoustic Productions Ltd, 89 Colvend Street, Glasgow. G40 4DU  
 T:0141 556 2737 F: 0141 550 4115  
 E: mail souacc@aol.com  
[WWW.soundacoustics.co.uk](http://WWW.soundacoustics.co.uk)

Nett Total:	£73,000.00
Transport:	
VAT:	£14,600.00
Invoice Total:	£87,600.00

THIS INVOICE IS DUE AND PAYABLE UPON RECEIPT

ADACCADAGC4-N ADDBSC-NL Account Description		PDYEAR-XA' ADACC ADDBSC-TR Analysis Code Description		TTTTD-TR Ty XXXXCH-XX Id SAFLAGEL A XXANNA-XA Account Name		XXTRF-XX Transaction Reference		XXTRAT-XX Tr PDREB-Trans Value					
450	1150	Pictures & Fillings Cost Additions	2012/13	P16	LED Screens and Perimeter Boards	APXV	13030282	AP02101	Elmax Sport	40% DEPOSIT FOR LED SCREENS	2013-03-19	9	323300
450	1150	Pictures & Fillings Cost Additions	2012/13	P03	LED Screens and Perimeter Boards	APXV	13030276	AP02101	Elmax Sport	60% BALANCE FOR JUMBO LED SCREENS	2013-05-08	11	199437
450	1150	Pictures & Fillings Cost Additions	2012/13	P03	LED Screens and Perimeter Boards	APXV	13030278	AP02101	Elmax Sport	UPGRADE SPECIFICATION	2013-05-09	11	142861
450	1150	Pictures & Fillings Cost Additions	2013/14	P08	LED Screens and Perimeter Boards	APXV	13030047	AP02101	Elmax Sport	60% BALANCE FOR PERIMETER LED SYSTEM	2013-07-17	3	810548
450	1150	Pictures & Fillings Cost Additions	2013/14	P08	LED Screens and Perimeter Boards	APXV	13030231	AP02101	Elmax Sport	EXTENSION TO PERIMETER LED SYSTEM	2013-08-30	5	84602

## Ken Olverman

---

**From:** Nick Smith <nsmith@elonex.com>  
**Sent:** 03 April 2013 16:45  
**To:** Ken Olverman  
**Cc:** Darren Smith; Brian Stockbridge  
**Subject:** Insurance Values  
**Attachments:** E92-9RF 220.5m Perimeter System.xlsx; E92-9RF 47.25sqm Jumbo Screen.xlsx

Hi Ken,

Please find attached the specification sheets for the LED systems being delivered.

The values for Insurance are as below:

Elonex E92 Perimeter LED System 220m	£517,572.00
Elonex E92 Jumbo Screen 1	£216,156.00
Elonex E92 Jumbo Screen 2	£216,156.00

For the above Jumbo Screen 1 & Jumbo Screen 2 will be delivered to the stadium tomorrow afternoon and the E92 Perimeter is currently in manufacturer with delivery to be confirmed.

I've attached the specification sheets for the insurance however the Jumbo Screen size has now changed to 72.45m2 for which I've already adjusted the price in the above.

Due to the screens being on your premises we do require you to arrange cover.

If you let me know your direct telephone number I will give you a quick call.

Best regards

Nick

Nick Smith | CEO | Elonex International | Tel: +44 (0) 871 222 3456 | Mob: +44 (0) 07816 888881 | E: [nsmith@elonex.com](mailto:nsmith@elonex.com) | W: [www.elonex.com](http://www.elonex.com)

**ELONEX**  
\*\*\*\*\*

THE TIMES 100



Elonex International Sixways Stadium Worcester WR3 8ZE United Kingdom	Elonex Sports PLC Klassiker House Avroe Court Lytham St Annes FY4 2DP, UK	Elonex Ireland Estuary House Swords Business Park Swords, Co Dublin, ROI	Elonex Asia (China) Elonex Asia Ltd YangGuang Golf Building (YinZuo GuoJi), ShenNan Rd 1056, FuTian District, ShenZhen City, P.R.C	Elonex South Africa 180 Millennium Business Park Edison Way Century City Cape Town 7441 South Africa	Elonex Pacific Rim 744 Patterson Lakes Victoria, 3197, Australia	Elonex India 3444/2, Street No 9, New Janta Nagar, Ludhlana, 141003, India
---	--	--	--	--	--	--

13030285

## Sales Invoice

Tax Date	Invoice No
19/03/2013	12110

**ELONEX**  
ELECTRONIC SPORT

Klassiker House  
Avroe Court,  
Avroe Crescent  
Lytham St Annes  
FY4 2DP

Telephone: 0871 222 7222

Fax: 0871 231 1766

Company VAT Reg: 115 3162 53

INVOICE TO
The Rangers Football Club Ltd Ibrox Stadium 150 Edminston Drive Glasgow G51 2XD

Telephone	P.O. No.	Terms	Order Placed By
		Net 7	

Description	Qty	Amount	VAT
LED perimeter and LED screens at Ibrox Stadium		320,000.00	S
40% Deposit payment to be made by BACS directly into the following [REDACTED]			
Sort code [REDACTED]			
Account [REDACTED]			
FIN/1150/F08 LED SCREENS. APR 21 01			

VAT Summary			SUBTOTAL	£320,000.00
Rate	NET	VAT	VAT Total	£64,000.00
S@20.0%	320,000.00	64,000.00	TOTAL	£384,000.00
TOTALS	320,000.00	64,000.00	Balance Outstanding	£384,000.00
Thank you for your business.				

00



Elonex Sports PLC  
Klassiker House  
Avroe Court  
Avroe Way  
Lytham St. Annes  
FY4 2DP  
VAT Reg No: 115 3162 53



Invoice

Page 1

The Rangers Football Club Ltd  
Ibrox Stadium  
150 Edmiston Drive  
Glasgow  
G51 2XD

Invoice No. 25629  
Invoice Date. 08/05/2013  
Customer Order No.  
Account Reference RANGE002

VAT Reg No:



Quantity Details

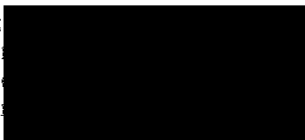
1.00 60% Balance for Jumbo LED Screens  
1.00 Upgraded Specification

Unit Price	Net Amount	VAT Rate	VAT
169,456.80	169,456.80	20.00	33,891.36
145,861.20	145,861.20	20.00	29,172.24

Total Net Amount	GBP	315,318.00
Carriage Net	GBP	0.00
Total VAT Amount	GBP	63,063.60
Invoice Total	GBP	378,381.60

Please remit electronic payments to:

Bank :  
Accoun  
Sort C  
Accou



13090231

Elonex Sports PLC  
 Klassiker House  
 Avroe Court  
 Avroe Way  
 Lytham St. Annes  
 FY4 2DP  
 Tel : 0871 222 7222



VAT Reg No: 115 3162 53

INVOICE

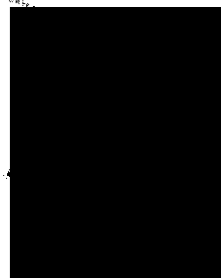
Page 1

The Rangers Football Club Ltd  
 Ibrox Stadium  
 150 Edmiston Drive  
 Glasgow  
 G51 2XD

Invoice No	27881
Invoice Date	30/08/2013
Order No	27881
Account Ref	RANGE002

Quantity	Description	Unit Price	Disc Amt	Net Amt	VAT %	VAT
1.00	Extension to Perimeter LED system	84,000.00	0.00	84,000.00	20.00	16,800.00

SUPPLIER A/C	13090231
DEPT.	
COST CENTRE	F08
NOMINAL	FINV1150



**Deliver To :**  
 The Rangers Football Club Ltd  
 Ibrox Stadium

Total Discount	£	0.00
Total Net Amount	£	84,000.00
Carriage Net	£	0.00
Total VAT Amount	£	16,800.00
Invoice Total	£	100,800.00

13090047

Elonex Sports PLC  
Klassiker House  
Avroe Court  
Avroe Way  
Lytham St. Annes  
FY4 2DP  
VAT Reg No: 115 3162 53



Page 1

The Rangers Football Club Ltd  
Ibrox Stadium,  
150 Edmiston Drive  
Glasgow  
G51 2XD

Invoice No. 27337  
Invoice Date. 17/07/2013  
Customer Order No. 27337  
Account Reference RANGE002

VAT Reg No:

Quantity	Details	Unit Price	Net Amount	VAT Rate	VAT
1.00	60% Balance for perimeter LED system	310,543.20	310,543.20	20.00	62,108.64

AP02101  
FIN 1150  
FOR

Delivery Address:  
The Rangers Football Club Ltd  
Ibrox Stadium

Total Net Amount	GBP	310,543.20
Carriage Net	GBP	0.00
Total VAT Amount	GBP	62,108.64
Invoice Total	GBP	372,651.84



# 802 WORKS WIRELESS ENVIRONMENTS

"Helping Public Sector Organisations do more with less..."

SUPPLIER NAME: 802 Works Ltd  
ADDRESS: 86 Wood Street  
Coatbridge  
Lanarkshire

POST CODE: ML5 1LY

EMAIL: [accounts@802works.co.uk](mailto:accounts@802works.co.uk)  
PHONE: 0845 229 4018  
MOBILE: 07826 525 025

OUR CONTACT: Felix Gibson  
OUR REFERENCE: FMGWIFI

DATE: 23/09/2013  
OUR INVOICE NUMBER: RFC10143  
ACCOUNT NO: N/A  
SUPPLIER ID: N/A  
YOUR ORDER NUMBER: TBA  
ORDER DATE: 24/08/2013  
DELIVERY DATE: 01/09/2013  
BILL TO: The Rangers Football Club  
Ibrox Stadium  
160 Edinboro Drive  
Glasgow

POST CODE: G61 2XD  
YOUR CONTACT: Brian Stockbridge  
REFERENCE: Stadium WIFI

Partcode	Description	Qty	Unit	Total
Stadium WIFI	Stadium WIFI Stadium WIFI solution as described in proposal February 2013, Second payment as per agreement relating to the installation and maintenance of a wifi solution at Ibrox Stadium dated 24/8/14.	1	£300,000.00	£300,000.00

*FIN/1150/WIFI Project*

Registered Number: SC328179  
VAT Reg No: 836 8577 52

BACS Payment Details:

Bank:  
Sort Code:  
Account:  
Name:

Make all cheques payable to 802 Works. If you have any  
questions concerning this invoice please e-mail: [accounts@802works.co.uk](mailto:accounts@802works.co.uk)

SUBTOTAL	£300,000.00
TAX RATE	20%
SALES TAX	£60,000.00
OTHER	£0.00
TOTAL	£360,000.00

13070003

# 802 WORKS

## WIRELESS ENVIRONMENTS

"Helping Public Sector Organisations do more with less..."

SUPPLIER NAME 802 Works Ltd  
ADDRESS 35 Wood Street  
Coalbridge  
Leicestershire

POST CODE LE6 1LY

EMAIL: [accounts@802works.co.uk](mailto:accounts@802works.co.uk)  
PHONE: 0845 229 4018  
MOBILE: 07825 525 025

OUR CONTACT Felix Gibson  
OUR REFERENCE: FM3WIFI

## Invoice

DATE: 24/08/2013  
OUR INVOICE NUMBER: RFC10128  
ACCOUNT NO: N/A  
SUPPLIER ID: N/A  
YOUR ORDER NUMBER: TBA  
ORDER DATE: 24/08/2013  
DELIVERY DATE: 01/09/2013  
BILL TO: The Rangers Football Club  
Ibrox Stadium  
150 Edmiston Drive  
Glasgow

POST CODE G61 2XD  
YOUR CONTACT: Brian Stockbridge  
REFERENCE: Stadium WIFI

Particulars	Description	Qty	Unit Price	Total
Stadium WIFI	Stadium WIFI solution as described in proposal February 2013, initial payment as per agreement relating to the installation and maintenance of a wifi solution at Ibrox Stadium dated 24/8/14.	1	£300,000.00	£300,000.00
<div style="border: 1px solid black; border-radius: 50%; padding: 10px; display: inline-block; transform: rotate(-15deg);">FIN/1150/002</div>		SUPPLIER A/C	AP08151	
		CEPT.		
		COST CENTRE		
		NOMINAL		
SUBTOTAL				£300,000.00
TAX RATE				20%
SALES TAX				£60,000.00
OTHER				£0.00
TOTAL				£360,000.00

Registered Number: SC328179  
VAT Reg No: 838 9577 82

### BACS Payment Details:

Bank:   
Sort Code:   
Account:   
Name: 

Make all cheques payable to 802 Works, if you have any questions concerning this invoice please e-mail: [accounts@802works.co.uk](mailto:accounts@802works.co.uk)

once stability achieved we need to  
look to finance this project

# 802WORKS

WiFi made simple

802 Works Ltd  
35 Wood Street Blairhill Coatbridge Lanarkshire ML51LY  
Registered in Scotland number SC328179

Telephone: 0845 278 8800 Website: www.802works.co.uk VAT Number: 999 957 782

Name: The Rangers Football Club (Ken Olverman)		Reference: Stadium WiFi	
Invoice Number: SIN10188		Invoice Date: 16/06/2014	Due Date: 21/06/2014
Invoice Address: The Rangers Football Club Ibrox Stadium 150 Edmiston Drive Glasgow		Delivery Address:	

Description	Quantity	Unit Price	Net Amount	VAT (%)	VAT	Total
Stadium WiFi solution, third payment as agreeded	1.00	300000.00	300000.00	20.00	60000.00	360000.00

Amount Ex VAT (£)	300000.00	Total VAT (£)	60000.00	Total (£)	360000.00
-------------------	-----------	---------------	----------	-----------	-----------

**Notes:**  
 This payment is due on the 21st June 2014.  
 Third payment as per agreement relating to the installation and maintenance of a WiFi solution at Ibrox Stadium dated 24/6/14.

**Terms and Conditions:**  
 Thank you for your business.

**BACS Payment Information.**

Bank:  
 Sort C  
 Account

# 802WORKS

WiFi made simple

802 Works Ltd  
35 Wood Street Blairhill Coathridge Lanarkshire ML51LY  
Registered in Scotland number SC328179

Telephone:  
0845 278 8800

Website:  
www.802works.co.uk

VAT Number:  
936 957 762

Name: The Rangers Football Club (Ken Olverman)		Reference: Stadium WiFi	
Credit Note Number: CN10306		Invoice Date: 12/12/14	Due Date: 12/12/2014
Invoice Address: The Rangers Football Club Ibrox Stadium 150 Edmiston Drive Glasgow		Delivery Address:	

Description	Quantity	Unit Price	Net Amount	VAT (%)	VAT	Total
Credit as agreed against payment re Stadium WiFi solution	1.00	225000	225000	20.00	45000.00	270000.00

Amount Ex VAT (£)	225000.00	Total VAT (£)	45000.00	Total (£)	270000.00
-------------------	-----------	---------------	----------	-----------	-----------

Notes:

Terms and Conditions:

# Charlotte Ventures (Edmiston House) Limited

22<sup>nd</sup> January, 2013

Rangers Football Club  
Ibrox Stadium  
150 Edmiston Drive  
Glasgow  
G51 3XDS

NO: CVEHL2013

## INVOICE

VAT REGISTRATION NUMBER: 446 6789 95

For: Sale of Edmiston House

**£800,000.00**

VAT @ 20%

**£160,000.00**

**TOTAL DUE FOR PAYMENT**

**£960,000.00**

Charlotte Ventures (Edmiston House) Limited 10 Charlotte Square Edinburgh EH2 4DR Tel: 0131 317 7000  
Fax: 0131 317 7111 Registered in Scotland No. 224309 Registered Office as above