

M

CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

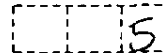
Please complete legibly, preferably in black type, or bold block lettering

** insert full name of company*

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC425159

Name of company

* The Rangers Football Club Limited

Date of creation of the charge (note 1)

27 January 2015

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond and Floating Charge

Names of the persons entitled to the charge

SportsDirect.com Retail Limited

Short particulars of all the property charged

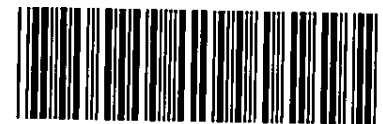
The whole of the property and undertaking of the Chargor (including uncalled capital) from time to time but excluding the Excluded Property (being ALL and WHOLE the subjects known as Ibrox Stadium, Edmiston Drive, Glasgow, G51 2XD being the subjects registered in the Land Register of Scotland under title number GLA210958).

Presenter's name address and reference (if any):

BJM.JAS.BS.SPO11.84
Brodies LLP
15 Atholl Crescent
Edinburgh
EH3 8HA

For official use (02/06)
Charges Section

WEDNESDAY



S49QYKG0

SCT

17/06/2015

#409

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart One

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

Ranking Agreement between SportsDirect.com Retail Limited and Sportscotland and The Rangers Football Club Limited dated 6 May 2015, 18 May 2015, 25 May 2015 and 12 June 2015 (the "Ranking Agreement").

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

See Paper Apart Two

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

Signed June Skye MEMBER FOR Date 17 JUNE 2015
On behalf of {company} {chargee} BRODIES LLP

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 425159
CHARGE CODE SC42 5159 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 12 JUNE 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 17 JUNE 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 27
JANUARY 2015

BY THE RANGERS FOOTBALL CLUB LIMITED

IN FAVOUR OF
SPORTSDIRECT.COM RETAIL LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 22 JUNE 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PAPERS APART TO FORM 466 IN RESPECT OF THE RANGERS FOOTBALL CLUB LIMITED
(COMPANY NUMBER SC425159)

PAPER APART ONE

Name and addresses of the persons who have executed the instrument of alteration

Ranking Agreement among:

1. **SportsDirect.com Retail Limited** incorporated under the Companies Acts with Registered Number 03406347 and having its Registered Office at Unit A, Brook Park East, Shirebrook, NG20 8RY ("**SportsDirect**"); and
2. **The Scottish Sports Council trading as "sportscotland"**, established by Royal Charter and having its principal office at The Doges Templeton on the Green, 62 Templeton Street, Glasgow G40 1DA ("**Sportscotland**"); and
3. **The Rangers Football Club Limited**, a company, incorporated under the Companies Acts with Registered Number SC425159 and having its Registered Office at Ibrox Stadium, 150 Edmiston Drive, Glasgow (the "**Company**").

PAPER APART TWO

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1.1 SportsDirect, Sportscotland and the Company agree that:

- 1.1.2 the SportsDirect Security and the Sportscotland Security, in each case insofar as they relate to the Training Centre Property, shall rank in the following order:
 - (i) First: equally up to the respective Priority Limits; and thereafter
 - (ii) Second: the SportsDirect Security to the extent it secures the SportsDirect Debt in excess of the Priority Limit applicable to the SportsDirect Debt; and thereafter
 - (iii) Third: the Sportscotland Security to the extent it secures any remaining Sportscotland Debt.

DEFINED TERMS

Capitalised terms appearing in this Form 466 and paper aparts and not otherwise defined shall have the following meanings:

"**Priority Limit**" means £650,000 in respect of the Sportscotland Debt and £650,000 in respect of the SportsDirect Debt;

"SportsDirect Debt" means the debts and liabilities of the Company to SportsDirect under the SportsDirect Funding Document and any other debt or liability which, at the date of the Ranking Agreement (or at any later date), may be owing or existing (whether as a contingent liability or otherwise) from the Company to SportsDirect and secured by the SportsDirect Security, in each case as reduced by any payments made in respect of the SportsDirect Debt in accordance with clause 4 of the Ranking Agreement;

"SportsDirect Funding Document" means the facilities agreement entered into between SportsDirect and the Company on 27 January 2015, as amended, novated, supplemented, extended or restated from time to time;

"SportsDirect Security" means:

1. the standard security by the Company in favour of SportsDirect over the Training Centre Property dated 27 January 2015 and registered in the Land Register of Scotland on 5 February 2015;
2. the standard security by the Company in favour of SportsDirect over the Edmiston House and Albion Car Park Property dated 27 January 2015 and registered in the Land Register of Scotland on 5 February 2015;
3. the bond and floating charge by the Company in favour of SportsDirect dated 27 January 2015;
4. the trade mark assignment in security by the Company in favour of SportsDirect dated 27 January 2015 and 11 February 2015;
5. the fixed charge over intellectual property rights between the Company and SportsDirect dated 27 January 2015;
6. the mortgage of shares between the Company and SportsDirect dated 27 January 2015; and
7. any other security interest which, at the date of the Ranking Agreement or at any later date, secured any of the SportsDirect Debt;

"Sportscotland Debt" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Sportscotland by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety, including any money or liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in the Lender, and including discount, commission and other lawful charges or expenses which Sportscotland may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, together with interest upon them and expenses relating to them (which money shall include, without prejudice to the foregoing generality, the amount of £650,000 owed by the Company to Sportscotland under the Sportscotland Funding Documents);

"Sportscotland Funding Documents" means collectively (a) the Lottery Fund contract of award between sportscotland and RFC 2012 P.L.C. (formerly known as The Rangers Football Club P.L.C. and having changed their name conform to Certificate of Incorporation and Change of Name dated 31 July 2012) a company incorporated in Scotland under the Companies Acts (Company Number SC004276) and having a Registered Office formerly at Ibrox Stadium, Glasgow and now at 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX constituted by sportscotland's offer of award dated 22nd February 2001 and the said RFC 2012 P.L.C.'s acceptance thereof dated 5th March 2001 (as amended, varied, substituted or novated in

writing from time to time) and (b) the Reduction in Pools Betting Duty monies contract of award between sportscotland and the said RFC 2012 P.L.C. constituted by sportscotland's offer of award dated 31st October 2001 and the said RFC 2012 P.L.C.'s acceptance thereof dated 23rd January 2002 (as amended, varied, substituted or novated in writing from time to time) as the foregoing contracts of award were transferred to the Company by virtue of sportscotland's offer to transfer said contracts of award dated 15 November 2012 and the Company's acceptance thereof dated 4 December 2012 (as amended, varied, substituted or novated in writing from time to time);

"Sportscotland Security" means the Standard Security by the Company in favour of Sportscotland over the Training Centre Property dated of even date with the Company's execution of these presents and to be registered in the Land Register of Scotland;

"Training Centre Property" means ALL and WHOLE the subjects known as Training Centre Youth Academy, Auchenhowie Road, Milngavie, Glasgow, G62 6EJ being the subjects registered in the Land Register of Scotland under title number DMB65871.

Capitalised terms appearing in this Form 466 and paper apart and not otherwise defined on this form or paper apart shall have the meaning ascribed to them in the Ranking Agreement.

Ranking Agreement

between

SportsDirect.com Retail Limited
and

Sportscotland

and

The Rangers Football Club Limited

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006



BRODIES LLP
Solicitors

16/6/ 2015

Ref: 5P011-84

Index

1	Ranking of Debt and Securities.....	1
2	Security to be continuing.....	2
3	Agreement.....	3
4	Permitted payments.....	3
5	Enforcement.....	3
6	Authority to release information.....	3
7	Consent.....	3
8	Variation.....	4
9	Transfers.....	4
10	Preferential Payments.....	4
11	Notices.....	4
12	Definitions.....	4
13	Other security.....	7
14	Separate Provisions.....	7
15	Governing law.....	7
16	Consent to registration.....	8

This ranking agreement is made amongst

1. **SportsDirect.com Retail Limited** incorporated under the Companies Acts with Registered Number 03406347 and having its Registered Office at Unit A, Brook Park East, Shirebrook, NG20 8RY ("**SportsDirect**"); and
2. **The Scottish Sports Council trading as "sportscotland"**, established by Royal Charter and having its principal office at The Doges Templeton on the Green, 62 Templeton Street, Glasgow G40 1DA ("**Sportscotland**"); and
3. **The Rangers Football Club Limited**, a company, incorporated under the Companies Acts with Registered Number SC425159 and having its Registered Office at Ibrox Stadium, 150 Edmiston Drive, Glasgow (the "**Company**").

Whereas

1. The Company has granted the Securities;
2. SportsDirect and Sportscotland wish to regulate the ranking of the Securities; and
3. The Company has agreed to acknowledge the terms of this Agreement.

It is agreed as follows:

1 Ranking of Debt and Securities

1.1 SportsDirect, Sportscotland and the Company agree that:

1.1.1 the SportsDirect Debt and the Sportscotland Debt shall rank in the following order:

- (i) First: equally up to the respective Priority Limits; and thereafter
- (ii) Second: the SportsDirect Debt in excess of the Priority Limit applicable to the SportsDirect Debt; and thereafter
- (iii) Third: the remaining Sportscotland Debt.

1.1.2 the SportsDirect Security and the Sportscotland Security, in each case insofar as they relate to the Training Centre Property, shall rank in the following order:

- (i) First: equally up to the respective Priority Limits; and thereafter
- (ii) Second: the SportsDirect Security to the extent it secures the SportsDirect Debt in excess of the Priority Limit applicable to the SportsDirect Debt; and thereafter
- (iii) Third: the Sportscotland Security to the extent it secures any remaining Sportscotland Debt.

1.2 The ranking and priority set out in Clause 1.2 shall take effect notwithstanding any of the following:

1.2.1 the nature of the securities created by the SportsDirect Security and the Sportscotland Security and the dates of execution and registration of them;

- 1.2.2 any provision contained in any of the Securities;
- 1.2.3 the date or dates on which moneys have been or may be advanced or becoming due, owing or payable under the SportsDirect Security and the Sportscotland Security respectively;
- 1.2.4 any fluctuation from time to time in the amounts secured by the SportsDirect Security or the Sportscotland Security including any reduction in those amounts to nil;
- 1.2.5 the existence of any credit balance on any current or other account of the Company with either SportsDirect or Sportscotland;
- 1.2.6 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Company or over all or any part of the Assets;
- 1.2.7 the granting of time or any other indulgence to the Company or any other person or the release, compounding or otherwise dealing with the Company or any other person or the receipt of moneys whether arising from a voluntary sale of any Assets subject to any of the Securities or in respect of any security or guarantee held by either SportsDirect in respect of the SportsDirect Debt and/or Sportscotland in respect of Sportscotland Debt or otherwise prior to enforcement;
- 1.2.8 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Company or any other person by either SportsDirect or Sportscotland;
- 1.2.9 the sale or other disposal of land or buildings or any interest in any land or buildings prior to enforcement;
- 1.2.10 any present or future mortgage or other charge granted by the Company to either SportsDirect or Sportscotland (other than the Securities) (unless otherwise agreed in writing by SportsDirect or Sportscotland);
- 1.2.11 the provision of section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or of sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
- 1.3 Upon repayment of the SportsDirect Debt, the Company shall forthwith on request be entitled to a full release of the SportsDirect Funding Document and the SportsDirect Security and SportsDirect undertakes to enter into such documentation as the Company may reasonably require to effect such releases.
- 1.4 Upon repayment of the Sportscotland Debt, the Company shall forthwith on request be entitled to a full release of the Sportscotland Funding Documents and the Sportscotland Security and Sportscotland undertakes to enter into such documentation as the Company may reasonably require to effect such releases.

2 Security to be continuing

The Securities, insofar as they relate to the Training Centre Property, shall rank as provided in this Agreement as continuing securities for repayment of the amount owing

to each of SportsDirect and Sportscotland from time to time by the Company or by any person or company whose obligation to SportsDirect or Sportscotland are agreed by the Company.

3 Agreement

If a receiver or liquidator or administrator of the Company regards this Agreement as failing to bind him in the distribution of the proceeds of sale of the assets of the Company (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to SportsDirect or Sportscotland) SportsDirect and Sportscotland will compensate each other to the extent to which it has benefited as a result of this refusal.

4 Permitted payments

4.1 The Company may, subject to clause 4.2, make each payment of capital, and all amounts relating to interest on the SportsDirect Debt and the Sportscotland Debt on the relevant due date.

4.2 The payments permitted by clause 4.1 may only be made if:

4.2.1 enforcement of the Securities has not commenced;

4.2.2 no event of default, other termination event or potential event of default (as defined in the Funding Documents) has occurred, is continuing and has not been remedied or waived;

4.2.3 no step has been taken for the winding up, dissolution, administration or reorganisation of the Company or the appointment of a liquidator, receiver, administrator or other similar officer of the Company or any of its assets; and

4.2.4 no notice of any intention to enforce any Securities or accelerate any payments has been served by SportsDirect.

5 Enforcement

If either SportsDirect or Sportscotland wishes to exercise its power of sale of the Training Centre Property, SportsDirect and Sportscotland shall consult together with a view to agreeing upon either the terms of such a sale, provided always that this agreement to consult will not prejudice the right of SportsDirect or Sportscotland to take action to sell the Training Centre Property under its powers of sale without prior consultation in case of need. If SportsDirect or Sportscotland takes any such action without consultation it shall immediately advise SportsDirect or Sportscotland (as applicable) that it has done so.

6 Authority to release information

6.1 During the continuance of each of the SportsDirect Security and the Sportscotland Security, SportsDirect and Sportscotland may disclose to each other information concerning the Company and its affairs in such manner to such extent as SportsDirect and Sportscotland wish and the Company consents to such disclosure.

6.2 SportsDirect and Sportscotland agree to give notice promptly to the other upon increasing the limit of any facilities for the time being granted by it to the Company or upon granting it new facilities.

7 Consent

SportsDirect and Sportscotland consent to the grant by the Company of the Securities and the creation of the SportsDirect Debt and the Sportscotland Debt and each acknowledge the right of the other to production and delivery of copies of the Securities.

8 Variation

The SportsDirect Security and the Sportscotland Security are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

9 Transfers

SportsDirect shall not assign or transfer the benefit of the SportsDirect Security and Sportscotland shall not assign or transfer the benefit of the Sportscotland Security unless the assignee or transferee first agrees in writing with SportsDirect and/or Sportscotland, as the case may be, to be bound by the provisions of this Agreement.

10 Preferential Payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of SportsDirect or Sportscotland to receive payment to which a preference attaches in terms of section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

11 Notices

11.1 All notices or other communications to be made or given under this Agreement shall be in writing and shall be made by first class pre-paid post or by fax.

11.2 Receipt shall be deemed to have occurred forty eight hours after posting (unless hand-delivered and then at the time of delivery) and if by fax when sent providing a transmission report is received.

11.3 Any notice to SportsDirect shall be addressed to the Company Secretary, SportsDirect.com Retail Limited, Unit A Brook Park East, Shirebrook, NG20 8RY or their registered office, if different.

11.4 Any notice to Sportscotland shall be addressed to Sportscotland, Sportscotland Doges 62 Templeton Street, Templeton on the Green, Glasgow G40 1DA or their registered office, if different.

11.5 Any notice to the Company shall be addressed to the Company Secretary, The Rangers Football Club Limited, Ibrox Stadium, Edmiston Drive, Glasgow, G51 2XD with a copy to James Blair of Anderson Strathern LLP at 1 Rutland Court, Edinburgh EH3 8EY.

12 Definitions

12.1 In the interpretation of this Agreement:

12.2 "Assets" means the whole of the property, including uncalled capital which is or may be from time to time comprised in the property and undertaking of the Company;

12.3 "Edmiston House and Albion Car Park Property" means:

- 12.3.1 ALL and WHOLE the subjects known as Edmiston House, 100 Edmiston Drive, Glasgow G51 2YX being the subjects registered in the Land Register of Scotland under title numbers GLA29534 and GLA62016;
- 12.3.2 ALL and WHOLE the subjects on the west side of Broomloan Road, Glasgow known as Albion car park being the subjects registered in the Land Register of Scotland under title number GLA68492;
- 12.4 "Funding Documents" means the SportsDirect Funding Document and the Sportscotland Funding Documents;
- 12.5 "Priority Limit" means £650,000 in respect of the Sportscotland Debt and £650,000 in respect of the SportsDirect Debt;
- 12.6 "Securities" means the SportsDirect Security and the Sportscotland Security;
- 12.7 "SportsDirect Debt" means the debts and liabilities of the Company to SportsDirect under the SportsDirect Funding Document and any other debt or liability which, at the date of this Agreement (or at any later date), may be owing or existing (whether as a contingent liability or otherwise) from the Company to SportsDirect and secured by the SportsDirect Security, in each case as reduced by any payments made in respect of the SportsDirect Debt in accordance with clause 4;
- 12.8 "SportsDirect Funding Document" means the facilities agreement entered into between SportsDirect and the Company on 27 January 2015, as amended, novated, supplemented, extended or restated from time to time;
- 12.9 "SportsDirect Security" means:
 - 12.9.1 the standard security by the Company in favour of SportsDirect over the Training Centre Property dated 27 January 2015 and registered in the Land Register of Scotland on 5 February 2015;
 - 12.9.2 the standard security by the Company in favour of SportsDirect over the Edmiston House and Albion Car Park Property dated 27 January 2015 and registered in the Land Register of Scotland on 5 February 2015;
 - 12.9.3 the bond and floating charge by the Company in favour of SportsDirect dated 27 January 2015;
 - 12.9.4 the trade mark assignation in security by the Company in favour of SportsDirect dated 27 January 2015 and 11 February 2015;
 - 12.9.5 the fixed charge over intellectual property rights between the Company and SportsDirect dated 27 January 2015;
 - 12.9.6 the mortgage of shares between the Company and SportsDirect dated 27 January 2015; and
 - 12.9.7 any other security interest which, at the date of this Agreement or at any later date, secured any of the SportsDirect Debt;
- 12.10 "Sportscotland Debt" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in

whatsoever manner to Sportscotland by the Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety, including any money or liabilities of the Company to a third party which have been assigned or novated to or otherwise vested in the Lender, and including discount, commission and other lawful charges or expenses which Sportscotland may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, together with interest upon them and expenses relating to them (which money shall include, without prejudice to the foregoing generality, the amount of £650,000 owed by the Company to Sportscotland under the Sportscotland Funding Documents);

- 12.11 "Sportscotland Funding Documents" means collectively (a) the Lottery Fund contract of award between sportscotland and RFC 2012 P.L.C. (formerly known as The Rangers Football Club P.L.C. and having changed their name conform to Certificate of Incorporation and Change of Name dated 31 July 2012) a company incorporated in Scotland under the Companies Acts (Company Number SC004276) and having a Registered Office formerly at Ibrox Stadium, Glasgow and now at 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX constituted by sportscotland's offer of award dated 22nd February 2001 and the said RFC 2012 P.L.C.'s acceptance thereof dated 5th March 2001 (as amended, varied, substituted or novated in writing from time to time) and (b) the Reduction in Pools Betting Duty monies contract of award between sportscotland and the said RFC 2012 P.L.C. constituted by sportscotland's offer of award dated 31st October 2001 and the said RFC 2012 P.L.C.'s acceptance thereof dated 23rd January 2002 (as amended, varied, substituted or novated in writing from time to time) as the foregoing contracts of award were transferred to the Company by virtue of sportscotland's offer to transfer said contracts of award dated 15 November 2012 and the Company's acceptance thereof dated 4 December 2012 (as amended, varied, substituted or novated in writing from time to time);
- 12.12 "Sportscotland Security" means the Standard Security by the Company in favour of Sportscotland over the Training Centre Property dated of even date with the Company's execution of these presents and to be registered in the Land Register of Scotland;
- 12.13 "Training Centre Property" means ALL and WHOLE the subjects known as Training Centre Youth Academy, Auchenhowie Road, Milngavie, Glasgow, G62 6EJ being the subjects registered in the Land Register of Scotland under title number DMB65871; and
- 12.14 "enforce" (and all derivations from it) means the taking of any of the following actions:
- 12.13.1 the appointing a receiver pursuant to or in respect of any of the Securities;
- 12.13.2 the exercising a power of sale or otherwise utilising the rights given to a creditor under any of the Securities;
- 12.13.3 the suing for payment of any of the SportsDirect Debt or Sportscotland Debt;
- 12.13.4 the petitioning for an administration order; or
- 12.13.5 the exercising of any rights of set-off, retention combination of accounts or similar right in respect of the SportsDirect Debt or Sportscotland Debt.
- 12.15 References to this Agreement and to any provisions and of it shall be construed as references to it in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;

- 12.16 References to statutes, statutory provisions and other legislation shall include all amendments, modifications and re-enactments for the time being in force;
- 12.17 Words importing the singular and to include the plural and vice versa;
- 12.18 References to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 12.19 References to any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 12.20 Clause headings are for the ease of reference only and are not to affect the interpretation of this Agreement;
- 12.21 This Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

13 Other security

SportsDirect or Sportscotland shall be entitled at any time at its discretion and without consulting the Company to transact and deal with any other securities or guarantees of any kind that may be held by it in respect of the Company's obligations to it and may sell, dispose or realise such other securities in any order which it may determine and this Agreement shall remain in full force and effect notwithstanding such transactions or dealings.

14 Separate Provisions

If any provision of this Agreement is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality or enforceability of any other provision.

15 Governing law

This Agreement shall be governed by and construed according to Scots law and each of the parties submit to the exclusive jurisdiction of the Scottish courts.

16 Consent to registration

The parties to this Agreement consent to its registration for preservation purposes.

In WITNESS WHEREOF this Agreement consisting of this and the 7 preceding pages is subscribed as follows:

For and on behalf of

The Rangers Football Club Limited

[Redacted signature]

signature of
witness

EVANIE McLACHLAN

full name of above (print)

% IBOX STADIUM
150 EDMISTON DRIVE
GLASGOW
G51 2XD

Address of witness

[Redacted signature]
signature of
director

PAUL MURRAY

full name of above (print)

6 MAY 2015
date of signing

IBOX STADIUM, GLASGOW
place of signing

For and on behalf of

SportsDirect.com Retail Limited

[Redacted signature]

signature of
witness

JAMES FIASSELL

full name of above (print)

c/o UNIT A
BROOK PARK EAST
SHIREBROOK
NG20 3RY

Address of witness

[Redacted signature]
signature of
director

DAVE FORSEY

full name of above (print)

12 JUNE 2015
date of signing

[Redacted signature] LONDON
place of signing



Sealed and Signed for and on behalf of
The Scottish Sports Council trading as "sportscotland"

X 25/5/15
Place of Signing

X GLASGOW
Date of Signing

GLASGOW
Place of Signing

18 MAY 2015
Date of Signing

X [REDACTED]

X LOUISE L MARTIN
Full Name

Council Member

[REDACTED]

Stuart Robert Orr
Full Name

Council Officer



[REDACTED]

[REDACTED]