

Contents

Clause	Page
1. DEFINITIONS AND INTERPRETATION	_____
2. AGREEMENTS AND UNDERTAKINGS	_____
3. UNDERTAKINGS FROM THE SFA	_____
4. UNDERTAKING FROM THE SPL	_____
5. UNDERTAKING FROM THE SFL	_____
6. WARRANTIES	_____
7. ASSIGNATION	_____
8. ANNOUNCEMENTS AND CONFIDENTIALITY	_____
9. COSTS	_____
10. THIRD PARTY RIGHTS	_____
11. WAIVER	_____
12. WAIVER OF CLAIMS	_____
13. FURTHER ASSURANCE	_____
14. ENTIRE AGREEMENT	_____
15. GOVERNING LAW, JURISDICTION	_____

External Draft 1

AGREEMENT AMONG

SUBJECT TO CONTRACT: DRAFT

draft

- (1) THE SCOTTISH FOOTBALL ASSOCIATION LIMITED
- (2) THE SCOTTISH PREMIER LEAGUE LIMITED
- (3) THE SCOTTISH FOOTBALL LEAGUE
- (4) THE RANGERS FOOTBALL CLUB PLC (IN ADMINISTRATION)
- (5) SEVCO SCOTLAND LIMITED

AGREEMENT AMONG:

- (1) **THE SCOTTISH FOOTBALL ASSOCIATION LIMITED**, a company incorporated in Scotland (registered number SC005453) whose registered office is at Hampden Park, Glasgow G42 9AY (the "SFA");
- (2) **THE SCOTTISH PREMIER LEAGUE LIMITED**, a company incorporated in Scotland (registered number SC175364) whose registered office is at Hampden Park, Glasgow G42 9AY (the "SPL");
- (2) **THE SCOTTISH FOOTBALL LEAGUE**, an unincorporated association acting through its Board having its principal place of business at Hampden Park, Glasgow G42 9EB (the "SFL");
- (4) **THE RANGERS FOOTBALL CLUB PLC (IN ADMINISTRATION)**, a company incorporated in Scotland (registered number SC004276) whose registered office is at 150 Edmiston Drive Ibrox Stadium, Glasgow G51 2XD ("RFC"), acting through the Joint Administrators (defined below); and
- (5) **SEVCO SCOTLAND LIMITED**, a company incorporated in Scotland (registered number SC425159) whose registered office is at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD ("Sevco").

RECITALS:

- (A) The SFA is a private company limited by guarantee which is the governing body of association football in Scotland whose aim is to promote, foster and develop the game at all levels in Scotland.
- (B) The SPL is a private company limited by shares which owns, promotes and operates the "Scottish Premier League", in which the association football clubs owned and operated by the twelve holders for the time being of the issued shares in the SPL compete.
- (C) The SFL is an unincorporated association of thirty members acting through its Board which owns, promotes and operates the "Scottish Football League", in which the thirty association football clubs owned and operated by its thirty members for the time being compete in three divisions (first, second and third).
- (D) RFC is a public company limited by shares which (i) is a full member (as defined in the SFA Legislation (as defined below)) of the SFA; and (ii) owns one of the twelve issued Shares in the SPL and which previously owned and operated an association football club known as "Rangers FC", and which is a member of and has played in the Scottish Premier League.
- (E) Sevco is a private company limited by shares.

- (F) Following the completion of a controlled auction process by the Joint Administrators (defined below), Sevco has purchased substantially all the business and assets of RFC by entering into the SPA (defined below).
- (G) Sevco will become, on the transfer to it of the full membership of RFC in the SFA, the owner and operator of Rangers FC.
- (H) Sevco will apply for and be admitted as an Associate Member (as defined below) of the SFL and during season 2012/13 (at a minimum) shall play in the First Division of the Scottish Football League.
- (I) *FC (defined below) will resign from membership of the SFL and, subject to the passing of the SFL Resolution (defined below), its membership will automatically terminate and *FC will have transferred to it by RFC the one share in the SPL held by RFC and during season 2012/13 (at a minimum) shall play in the Scottish Premier League.
- (J) Rangers FC is to be the subject of the EBT Sanctions in connection with the EBT Payments and Arrangements.
- (K) The SFA, the SPL, the SFL, RFC and Sevco have between and among each other agreed to give various undertakings and to contract as set out in this Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

"Application" means the application for the transfer of the full membership of the SFA (as defined in the SFA Legislation) currently vested in RFC to Sevco;

"Associate Member of the SFL" means a football club however constituted which is admitted to the Scottish Football League pursuant to Section 2 of the SFL Rules

"Business Day" means a day on which banks are open for business in London and Glasgow, other than Saturday or Sunday;

"Completion" means the date on which the last of the following events occurs: (i) the SFA shall have agreed to the transfer of the RFC Membership to Sevco; (ii) the members of the SPL in general meeting shall have consented to the registration of the transfer of the RFC Share from RFC to *FC; and (iii) the members of the SFL in general meeting shall have approved the SFL Resolution and consented to the admission of Sevco into the Scottish Football League such that Rangers FC shall play in the First Division of the Scottish Football League during season 2012/13;

"*FC" means [];

"EBT Payments and Arrangements" means payments made by RFC into an Employee Benefit Trust for the benefit of players employed by RFC and playing for Rangers FC in

the Scottish Premier League, the Scottish Cup and the League Cup during the period from 2000 until 2011 inclusive and the arrangements relating to such payments between RFC and those players which were not included in the written contracts of employment of those players and which were not notified prior to such payments being made and at the time when such arrangements were entered into to either the SFA or to the SPL;

"EBT Sanctions" means (i) the withdrawal from Rangers FC, RFC and Sevco of the award and status of Champion Club (as defined in the SPL Rules) of the Scottish Premier League for each and all of Seasons 2002/03, 2004/05, 2008/09, 2009/10 and 2010/11; (ii) the withdrawal from Rangers FC, RFC and Sevco of the award and status of winner of the Scottish Cup for each and all of Seasons 2001/02, 2002/03, 2007/08 and 2008/09; (iii) the registration by the SPL of the transfer of the RFC Share from RFC to *FC and not to Sevco; and (iv) the provisions of clause 2.4.2 of this Agreement;

"Fees" means any fee payments due to RFC by the SPL in relation to the 2011/12 playing season in terms of Section C of the SPL Rules;

"Joint Administrators" means Mr David Whitehouse and Mr Paul Clark of Duff & Phelps Ltd, 40 Bank Street, Canary Wharf, London E14 5NR, United Kingdom;

"JP" means the Judicial Panel formed by the Board of the SFA in accordance with the Articles of Association of the SFA (being part of the SFA Legislation) and operated in accordance with the JP Protocol;

"JP Protocol" means the protocol as promulgated by the Board of the SFA in relation to the JP in accordance with the SFA Legislation from time to time;

"League Cup" means the annual cup competition known as The Scottish Football League Cup owned and operated by the SFL;

"the Judicial Review" means the Petition P538/12 for Judicial Review lodged by RFC at the Court of Session, Edinburgh and all related proceedings in respect of the JP decision of 23 April 2012 as ratified by the Appellate Tribunal of the JP;

"RFC European Football Creditors" means, Chelsea FC, Arsenal Football Club £136,560.00, AS St Etienne 252,212.39, FK Senica 4,783.00, Manchester City Football Club £328,248.71, SK Rapid 1,011,763.44, US Citta di Palermo SPA 205,513.04 which are owed the aggregate amount of [] by RFC;

"RFC Membership" means the full membership of RFC in the SFA;

"RFC Scottish Football Creditors" means [the SPL [£], the SFA £11,089.04, the SFL £3,859.92, Celtic Football Club £40,337.00, The Dundee United Football Company Limited £65,981.49, Dunfermline Athletic FC £83,370.13, Heart of Midlothian PLC FC, £800,000.00, Inverness Caledonian Thistle FC £39,805.00, and Aberdeen Football Club PLC [£] who are owed the aggregate amount of [£] by RFC;

"RFC Share" means the one Share in the SPL owned by RFC;

"Share" means an ordinary share of £1.00 each in the capital of the SPL;

"Scottish Football League" means the association football league competition in three divisions owned and operated by the SFL;

"Scottish Premier League" means the association football league competition owned and operated by the SPL;

"Scottish Cup" means an annual cup competition known as The Scottish Cup owned and operated by the SFA;

"SFA Legislation" means the Articles of Association of the SFA and all statutes, regulations, directives, codes, decisions and the International Match Calendar promulgated by the Board of the SFA, the Professional Game Board of the SFA, the JP, a Committee or Sub Committee of the SFA, FIFA, UEFA or the Court of Arbitration for Sport from time to time (as the context requires);

"SFL Board" means the Board of the SFL appointed under the SFL Rules and having responsibility for the management of the business of the SFL;

"SFL Player Registrations" means the SFL player registrations of all players employed by and registered to RFC immediately after Completion;

"SFL Resolution" means a resolution of the members of the SFL, in such terms as the SFL Board sees fit, approving the admission of Sevco to the SFL in substitution for *FC which is ceasing to be a member of the SFL and is to become a shareholder in the SPL;

"SFL Rules" means the rules contained in the SFL Handbook Season 2011/12 as from time to time amended;

"SPA" means the asset sale and purchase agreement dated [] entered into between RFC and Sevco under which Sevco has purchased substantially all the business and assets of RFC;

"SPL Articles" means the articles of association of the SPL as from time to time amended;

"SPL Player Registrations" means the SPL player registrations of all players registered to RFC by the SPL immediately prior to Completion;

"SPL Rules" means the Rules of the Scottish Premier League as from time to time amended.

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 any reference to the parties, a recital or a clause is to the parties or the relevant recital or clause to or of this Agreement;

1.2.2 the clause headings are included for convenience only and shall not affect the interpretation of this Agreement;

- draft
- 1.2.3 use of the singular includes the plural and vice versa;
 - 1.2.4 use of any gender includes the other genders;
 - 1.2.5 any reference to "persons" includes individuals, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts, in each case whether or not having separate legal personality;
 - 1.2.6 "financial year", "parent undertaking" and "subsidiary undertaking" have the meanings given to them by sections 390 and 1162 of the Companies Act 2006 respectively;
 - 1.2.7 any reference to a statute, statutory provision or subordinate legislation ("legislation") shall be construed as referring to that legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;
 - 1.2.8 any reference to a document being "in the agreed form" means a document in a form agreed by the parties before the signing of this Agreement and either entered into on the date of this Agreement by the relevant parties or initialled by the parties or on their behalf, in the latter case with such amendments as they may subsequently agree;
 - 1.2.9 any words introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - 1.2.10 any reference to an Agreement includes any form of arrangement, whether or not in writing and whether or not legally binding; and
 - 1.2.11 any reference to an individual includes a reference to his personal representatives, on whom this Agreement shall be binding.
- 1.3 The recitals form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and any reference to this Agreement includes the recitals.
 - 1.4 Any undertaking by a party not to do any act or thing includes an undertaking not to allow, cause or assist the doing of that act or thing and to exercise all rights of control over the affairs of any other person which that party is able to exercise (directly or indirectly) in order to secure performance of that undertaking.
2. **AGREEMENTS AND UNDERTAKINGS**
- RFC and Sevco agreement with the SFA and SPL and Sevco undertakings to the SFA and SPL with respect to the EBT Payments and Arrangements**
- 2.1 On Completion with respect to each and all of the acts and/or omissions of RFC and/or Rangers FC which predated Completion and which caused, resulted in, contributed or led

to a breach of and/or failure to fulfil any provision or provisions of the SFA Legislation, the SPL Articles and/or the SPL Rules with respect to the EBT Payments and Arrangements (i) RFC and Sevco and each of them for Rangers FC accept and agree to be bound by each and all of the EBT Sanctions; (ii) the SFA and the SPL respectively agree that no further sanctions will be imposed on RFC and/or Sevco and/or Rangers FC by the SFA and/or the SPL with respect to or concerning the EBT Payments and Arrangements; and (iii) RFC and Sevco and each of them for Rangers FC shall not directly or indirectly make any claim and/or representation and Sevco shall procure that no employee, agent, director or representative of Sevco and/or Rangers FC will make any claim or representation to have won any of the Championships and/or Cups which are the subject of any and all of the EBT Sanctions.

2.2 SPL, Sevco and RFC hereby agree that on Completion Sevco shall, other than with respect to the EBT Payments and Arrangements which are dealt with in terms of clause 2.3, become liable and responsible for any and all acts and/or omissions of RFC and/or Rangers FC which predated Completion and which caused, resulted in, contributed or led to a breach of or failure to fulfil any provision or provisions of the SPL Articles and/or the SPL Rules by RFC and/or Rangers FC as if, for all purposes, such acts and/or omissions had occurred at a time when Sevco was the owner and holder of the RFC Share and Rangers FC had been owned and operated by Sevco and Sevco had been a full member of the SFA. The SPL confirms to Sevco that it is not currently aware of any matters otherwise than relating to the EBT Payments and Arrangements in respect of which it would be minded to open disciplinary proceedings against RFC, Sevco and/or Rangers FC in respect of the period prior to Completion.

2.3 The SFA, Sevco and RFC hereby agree that on Completion Sevco shall, other than with respect to the EBT Payments and Arrangements which are dealt with in terms of clause 2.1 and the matters detailed in clause 2.6 and clause 2.7, become liable and responsible for any and all acts and/or omissions of RFC and/or Rangers FC which predated Completion and which caused, resulted in, contributed or led to a breach of or failure to fulfil any provision or provisions of the SFA Legislation by RFC and/or Rangers FC as if, for all purposes, such acts and/or omissions had occurred at a time when Sevco was a full member of the SFA and Rangers FC had been owned and operated by Sevco and Sevco had been a full member of the SFA. The SFA confirms to Sevco that it is not currently aware of any matters otherwise than relating to the EBT Payments and Arrangements or the matters detailed in clause 2.6 and clause 2.7, in respect of which it would be minded to open disciplinary proceedings against RFC, Sevco and/or Rangers FC in respect of the period prior to Completion.

RFC and Sevco Undertakings to and Agreements with the SPL

2.4 RFC and Sevco undertake to and agree with the SPL that on and from Completion:

2.4.1 Sevco shall become liable to the RFC Scottish Football Creditors in the sums due to the RFC Scottish Football Creditors by RFC as if Sevco had always been so liable and Sevco shall forthwith pay on Completion to each of the RFC Scottish Football Creditors the respective full sums owed to each of the RFC

Scottish Football Creditors by RFC (whether or not such sums have at Completion fallen due for payment in the strict terms of those debts); and

- 2.4.2 RFC and Sevco irrevocably renounce, waive, release and discharge any right and/or entitlement to any unpaid Fees or any other sums due or to become due under the SPL Rules or otherwise due by the SPL to RFC, Sevco and/or Rangers FC howsoever arising including, without prejudice to the foregoing generality, in respect of or related to Season 2011/12 and earlier Seasons and hereby agree that the SPL shall retain all such Fees and other sums due to use as the SPL shall think fit.

Sevco Undertakings to the SFA

- 2.5 Sevco shall provide to the SFA all information and documentation reasonably required by the Board of the SFA to enable such board to consider the Application (including, without limitation, information about the beneficial ownership of Sevco and biographical details of any such person), which information and documentation will be formalised in the acceptance (if any) of the Application issued by the SFA, together with such other matters, arrangements and undertakings as the SFA and Sevco shall agree.
- 2.6 Sevco irrevocably undertakes to the SFA that on (in respect of all monetary obligations) and from Completion it shall:
- 2.6.1 be bound by and comply with the SFA Legislation;
 - 2.6.2 procure that all directors, managers and office holders of Sevco are fit and proper persons pursuant to Article 10 of the Articles of Association of the SFA (comprised within the SFA Legislation), all as more specifically addressed in the acceptance (if any) of the Application;
 - 2.6.3 become liable (i) to the RFC Scottish Football Creditors on the basis set out in clause 2.4.1 and (ii) to the RFC European Football Creditors in the sums due to them by RFC as if Sevco had always been so liable and Sevco shall forthwith pay on Completion or on such later date on which the relevant sum shall become due to each of the RFC European Football Creditors the respective sums owed to each of the RFC European Football Creditors in accordance with the terms of each such debt and Sevco will indemnify and keep the SFA indemnified against all losses, claims, demands, awards and others suffered by the SFA as a result of any breach of the terms of this clause 2.6.3 by Sevco; and
 - 2.6.4 acknowledge that under UEFA Regulations, Sevco/Rangers FC is ineligible to participate in UEFA Competitions, until ~~Season 2016~~ [?] subject to their qualification on sporting merit and any dispensation granted by UEFA following representations by Sevco.

Sevco and RFC Undertakings to the SFA

2.7 Sevco and RFC agree and irrevocably undertake to the SFA as follows (in respect of all monetary obligations, such undertaking being effective on Completion):

2.7.1 [In respect of the Appellate Tribunal of the JP's Determination of 16 May 2012, and the subsequent interlocutor ("the Interlocutor") of Lord Glennie dated 29 May 2012 in the Judicial Review, RFC will immediately enter into a joint minute with the SFA, to which Sevco will consent immediately upon presentation, addressed to the said Appellate Tribunal of the JP, (i) to provide by agreement that the Appellate Tribunal be empowered by the SFA and RFC, and with the consent of Sevco, to impose the sanction jointly proposed by the SFA and RFC; and (ii) for final determination by the Appellate Tribunal that the additional sanction be imposed in the form of a prohibition on RFC from seeking registration with the SFA of any player not currently with or employed by RFC and/or Sevco, excluding any player [under the age of 18 years], save that such prohibition shall apply for a period of 12 months from 1 September 2012 (expiry at midnight on 31 August 2013) ("the AT Determination");

2.7.2 Sevco will be bound by and comply with the AT Determination and agrees that the AT Determination will also prevent Sevco from seeking registration with the SFA of any player not currently with or employed by RFC and/or Sevco, excluding any player [under the age of 18 years], save that such prohibition shall apply for a period of 12 months from and including 1 September 2012 (expiring at midnight on 31 August 2013);

2.7.3 Sevco will make payment to the SFA of the aggregate of (i) the fine of £10,000 imposed on RFC for the breach of Rule 2 of the JP Protocol; (ii) the fine of £50,000 imposed on RFC for the breach of Rule 14 of the J P Protocol; and (iii) the fine of £100,000 imposed on RFC for the breach of Rule 66 of the JP Protocol and shall pay the costs incurred by the SFA in relation to the Judicial Review in the sum of £31,063.40; the total sum to be paid to the SFA pursuant to this Clause 2.7.3 will be £191,063.40;

2.7.4 RFC and Sevco will not seek to enforce the award of costs made in favour of RFC by the Court of Session in relation to the Judicial Review; and

2.7.5 RFC and Sevco will not raise any proceedings of any nature in the Scottish Courts against the SFA or otherwise seek the protection of the Scottish Courts in relation to any matter or dispute involving the SFA and in fortification of this obligation will deposit the sum of £100,000 with the SFA, which sum will be repaid by the SFA to Sevco (without interest) on 31 August 2015 provided that Sevco has not been or is not then in breach of the Undertaking set out in this Clause 2.7.5. In the event that any such proceedings are commenced, the SFA shall be entitled to apply such deposited sum to its own reasonable legal costs and outlays.

Sevco Undertaking to the SFL

- 2.8 Sevco undertakes to the SFL to provide all documentation and information reasonably required by the SFL Board to enable such board to consider Sevco's application to become an Associate Member (including without limitation, information about the beneficial ownership of Sevco and biographical details of such persons), which information and documentation shall be formalised in the acceptance (if any) of Sevco as an Associate Member, together with such other matters, arrangements and undertakings as the SFL and Sevco shall agree.

3. UNDERTAKINGS FROM THE SFA

- 3.1 Upon being satisfied (in its sole discretion) as to the matters referred to in clauses 2.5, 2.6 and 2.7, the SFA shall approve the transfer of the RFC Membership to Sevco and if, and only if, so satisfied, the SFA irrevocably undertakes to take whatever steps are necessary to effect such transfers immediately on Completion.
- 3.2 The SFA irrevocably undertakes that if satisfied as to the matters referred to in clauses 2.5, 2.6 and 2.7, then it will not attach any conditions to the transfer of the RFC Membership other than those set out in the acceptance of the Application and this Agreement.

4. UNDERTAKING FROM THE SPL

If, and only if the members of the SPL in General Meeting give approval to the registration of the transfer the RFC Share from RFC to *FC pursuant to article 11 of the SPL Articles, the SPL irrevocably undertakes to take whatever steps are necessary to record *FC as the holder of the RFC Share in the registers of members and transfers of the SPL immediately following transfer of the RFC Membership to Sevco from RFC by the SFA.

5. UNDERTAKINGS FROM THE SFL

- 5.1 If, and only if the members of the SFL in general meeting give approval to the SFL Resolution resulting in the admission of Sevco as an Associate Member of the SFL and the admission of Rangers FC to play in the First Division of the Scottish Football League during season 2012/13, the SFL irrevocably undertakes to take whatever steps are necessary to record Sevco as an Associate Member of the SFL in substitution for *FC immediately following transfer of the RFC Membership to Sevco from RFC by the SFA.
- 5.2 On Completion, the SFL shall accept the transfer of the SPL Player Registrations from the SPL to be SFL Player Registrations as if Rangers FC had been relegated from the SPL to the SFL.
- 5.3 On Completion *FC shall cease to be a member of the SFL and *FC shall not be liable for any sanction or liability to the SFL in connection with or arising out of such cessation of membership.

6. WARRANTIES

6.1 The parties warrant and represent that they each have the necessary power to perform their obligations under this Agreement and all agreements to be entered into by them pursuant to this Agreement (if any).

6.2 This Agreement, and any agreements to be entered into by the parties under this Agreement constitutes (or will when executed constitute) binding and enforceable obligations on each party in accordance with their respective terms.

7. ASSIGNATION

No party may assign or otherwise dispose of any rights under this Agreement including (without limitation) by way of declaration of trust. Any purported assignation in breach of this clause shall be void and confer no rights on the purported assignee.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Neither RFC nor Sevco may make any disclosure to a third party, press release or public announcement whatsoever about, concerning or relating to this Agreement and/or the transactions contemplated by it or disclose any of the terms of this Agreement except with the express prior written consent of each of the SFA, the SPL and the SFL.

8.2 Clause 8.1 shall not apply to any disclosure made by a party to its professional advisers, or to any announcement or disclosure required by the laws of any relevant jurisdiction or by any competent regulatory or governmental body or securities exchange in any relevant jurisdiction, provided that the party required to make such an announcement or disclosure shall first take all such steps as may be reasonable and practicable in the circumstances to consult with the other parties, and shall take into account their reasonable comments.

8.3 Each party shall ensure that any professional adviser to which it discloses information under clause 8.2 is made aware of the obligations of confidentiality contained in this clause and complies with this clause as if binding on it directly.

9. COSTS

Each of Sevco and RFC shall bear its own costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the documents referred to in it, ~~and Sevco shall indemnify each of the SFA, the SPL and the SFL in their respective costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the documents referred to in it.~~

10. THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under this Agreement except to the extent that each of the RFC Scottish Football Creditors and the RFC European Football Creditors are due to be paid a sum or sums by Sevco in terms of this Agreement, each of them may to the extent of the sum or sums due to each of them rely

on this Agreement against Sevco. The consent of the RFC Scottish Football Creditors and the RFC European Football Creditors will not be required for any amendment to or variation of this Agreement.

11. WAIVER

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of that or any other right or remedy. A waiver of a breach of any term of this Agreement shall not constitute a waiver of any other breach of this Agreement.

12. WAIVER OF CLAIMS

12.1 Sevco and RFC each hereby release each of the SFA, the SPL and the SFL and any of their respective directors, officers, employees and member clubs (past, present or future) (all and each of them "the Released Parties") from all claims, whether known or unknown to each of Sevco and RFC which each of Sevco and/or RFC has or may have against the Released Parties arising out of or connected, whether directly or indirectly with (i) any matter or thing related to or concerning Sevco, RFC and/or Rangers FC respectively; (ii) the EBT Sanctions; (iii) the conduct of the SFA, the SPL and/or the SFL with regards to or in respect of RFC, Sevco and/or Rangers FC; and (iv) with respect to or concerning the giving of the undertakings by RFC and/or Sevco, and any claim made by the SFA, the SPL and/or the SFL for breach of the warranties given by Sevco and RFC in this Agreement (all and each of them "the Claims").

12.2 Except with respect to any alleged breach of the obligations on the SFA, the SPL and/or the SFL comprised in this Agreement, each of Sevco and RFC hereby undertakes that it shall not, and will procure that its respective directors, associated companies, shareholders, officers or other employees shall not commence, or threaten to commence, any proceedings in any jurisdiction before any court, arbitration or other similar judicial body against the Released Parties (including by way of third party claims in any other action) arising out of or connected, whether directly or indirectly, with any of the Claims or any other matter addressed in this Agreement.

13. FURTHER ASSURANCE

At or after Completion, the parties shall at their own cost execute all such documents and do or cause to be done all such other things as another party may from time to time require in order to give full effect to this Agreement.

14. ENTIRE AGREEMENT

This Agreement and the documents referred to in it together constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Agreement. Each party acknowledges that it is not relying on any pre-contractual statement which is not set out in this Agreement or the documents referred to in it.

15. **GOVERNING LAW, JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of Scotland. Each party irrevocably submits to the exclusive jurisdiction of the Court of Arbitration for Sport, Avenue de Beaumont 2, CH-1012 Lausanne in relation to any claim, dispute or matter arising under or in connection with this Agreement.

16. **NOTICES**

Any notice to be given hereunder shall be duly given if:

- 16.1 delivered personally;
- 16.2 mailed by first class pre-paid mail to the address stated in this Agreement of the party to be served which notices shall be deemed to have arrived in the ordinary course by post; or
- 16.3 sent by facsimile to the addressee's number notified to the sender by the addressee or recorded in any official index of facsimile numbers which notices shall be deemed to have arrived on the date of transmission if sent not later than one hour before close of business on a Business Day or otherwise on the next Business Day provided that the sender does not within 24 hours after sending such notice receive any indication that the message is incomprehensible.

The addresses for service of notices are:

SFA

Address: Hampden Park, Glasgow G42 9AY

Fax number: 0141 616 6001

For the attention of the Chief Executive

SPL

Address: Hampden Park Glasgow G42 9DE

Fax number: 0141 620 4141

For the attention of: Company Secretary

SFL

Address: Hampden Park, Glasgow G42 9EB

Fax number: 0141 620 4161

For the attention of: the Chief Executive

RFC

Fax

Sevco

Fax

draft

17. REGISTRATION

The Parties hereto consent to the registration of these presents for preservation and execution. **In Witness Whereof**

[RFC TO INSERT PREFERRED EXCLUSION OF PERSONAL LIABILITY ON PART OF THE JOINT ADMINISTRATORS OF RFC]