DATED

ASSET TRANSFER AGREEMENT

between

Club 1872 Projects Community Interest Company

and

Club 1872 Share Community Interest Company

CONTENTS

CLAUSE

1. Interpretation 2
2. Agreement to transfer 4
3. Assumed Liabilities 4
4. Consideration 5
5. Completion 5
6. Passing of title 5
7. Post completion obligations 6
8. Data protection 6
9. Further assurance 6
10. Assignment 6
11. Entire agreement 6
12. Variation and waiver 7
13. Notices 7
14. Severance 7
15. Third party rights 8
16. Governing law and jurisdiction 8

SCHEDULE

Schedule 1 Transferor's actions and obligations at Completion 9

This agreement is dated [DATE]

PARTIES

(1) Club 1872 Projects Community Interest Company (SC456869) a Community Interest Company incorporated in Scotland on 15th August 2013 and having its principal office at Copland House, Edmiston Drive, Glasgow, G51 2XD **(Transferor)**

(2) Club 1872 Shares Community Interest Company (SC476150) a Community Interest Company incorporated in Scotland on 25th April 2014 and having uts principal office at Copland House, Edmiston Drive, Glasgow, G51 2XD **(Transferee)**

BACKGROUND

(A) The Transferor sought consent of the Office of the Regulator of Community Interest Companies to transfer its assets to the Transferee. The Regulators consent was granted on [DATE].

(B) The Transferor has agreed to transfer to the Transferee the entire assets and liabilities of the Trust on the terms of this agreement.

AGREED TERMS

1. Interpretation

1.1 The definitions and rules of interpretation in this clause shall apply in this agreement.

Assets: the 4,624,524 ordinary shares of £0.01 each in Rangers Football Club PLC registered in the name of the Transferor to be transferred pursuant to clause 2.1.

Assumed Liabilities: all debts, liabilities and obligations of any nature of the Transferor relating to the CIC or the Assets, whether actual or contingent, which are due or outstanding on or have accrued at the Effective Time, including any Creditors, including any loans made by the CIC.

CIC: Club 1872 Projects Shares Community Interest Company.

CIC Claims: all of the Transferor's rights, entitlements and claims against third parties arising directly or indirectly out of or in connection with the operation of the Business or relating to the Assets.

Completion: completion of the transfer of the assets and liabilities owned by the CIC in accordance with this agreement.

Completion Date: the date of this agreement.

Contracts: all contracts, arrangements, licences and other commitments relating to the CIC entered into by the Transferor before the Effective Time, and which remain to be performed, in whole or in part, at the Effective Time.

Contractors: the parties to the Contracts.

Consideration: has the meaning given in clause 4.1. The consideration payable for the Assets of the Trust shall be the assumption by the Transferor of the Assumed Liabilities.

Creditors: all trade debts and accrued charges related to the CIC owing by the Transferor at the Effective Time to its creditors.

Data: all data processed in relation to the CIC, and all data held by the CIC.

Data Protection Laws: all laws (whether of the UK or any other jurisdiction) relating to the processing of Personal Data (including[, without limitation,] the privacy of electronic communications) from time to time applicable to the Business.

Effective Time: [TBC]

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Losses: Includes all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses.

Personal Data: has the meaning given to it in the UK GDPR.

Taxation or Tax: all forms of taxation and statutory, governmental, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction; and any penalty, fine, surcharge, interest, charges or costs relating thereto.

1.2 Clause, Schedule, and paragraph headings shall not affect the interpretation of this agreement.

1.3 References to clauses and Schedules are to the clauses of and Schedules to this agreement and references to paragraphs are to paragraphs of the relevant Schedule.

1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.5 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

1.6 A reference to **writing** or **written** excludes fax and email.

1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.

1.8 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.10 References to a document in **agreed form** is to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

1.11 Unless expressly provided otherwise in this agreement, a reference to legislation or a legislative provision:

(a) is a reference to it as amended, extended or re-enacted from time to time; and

(b) includes all subordinate legislation made under that legislation or legislative provision.

2. Agreement to transfer

2.1 The Transferor shall transfer free from all Encumbrances, and the Transferee shall assume, with effect from the Effective Time:

2.1.1 the Assets

3. Assumed Liabilities

3.1 The Transferee shall with effect from the Effective Time:

3.1.1 assume responsibility for and pay, satisfy or perform the Assumed Liabilities;

3.1.2 pay, satisfy or discharge against all debts, liabilities and obligations incurred by the Transferor in connection with the CIC after the Effective Time.

4. Consideration

4.1 The consideration payable for the Assets of the CIC shall be the assumption by the Transferee of the Assumed Liabilities.

5. Completion

5.1 Completion shall take place on the Completion Date.

5.2 At Completion the Transferor shall comply with its obligations set out in Schedule 1.

5.3 At Completion the Transferor shall deliver to the Transferee:

5.3.1 a copy of the resolutions passed by the Transferor's board of directors approving the transaction contemplated by this agreement and authorising the execution by the Transferor of this agreement and all other documents ancillary to it or the transactions contemplated herein, and authorising the relevant signatory or signatories to execute this agreement and any such other documents on the Transferor's behalf.

5.3.2 a copy of the resolution(s) passed by the Transferor's shareholders approving the terms of this agreement.

5.4 At Completion the Transferee shall deliver to the Transferor:

5.3.1 a copy of the resolutions passed by the Transferee's board of directors approving the transaction contemplated by this agreement and authorising the execution by the Transferee of this agreement and all other documents ancillary to it or the transactions contemplated herein and authorising the relevant signatory or signatories to execute this agreement and any such other documents on the Transferee's behalf.

5.3.2 a copy of the resolution(s) passed by the Transferee's shareholders approving the terms of this agreement.

5.5 At Completion, the Transferee will indemnify the Transferor against any losses, liabilities or claims which exist at Completion or arise thereafter.

6. Passing of title

6.1 If any Assets are not delivered or formally transferred, novated or assigned to the Transferee at Completion, and until such time as they are formally transferred, novated or assigned to the Transferee:

6.1.1 the Transferor shall be deemed to hold all such Assets, and any monies, goods or other benefits received thereunder, on trust for the Transferee; and

6.1.2 to the extent permissible under law and the terms of any relevant agreement:

6.1.2.1 the Transferor shall use all reasonable endeavours, with the Transferee's co-operation, to procure at its cost that the Transferee shall be entitled to the benefit, use and enjoyment of those Assets, to receive the income therefrom, and to have the right of enforcement of the CIC Claims, if any, relating to those Assets and (without limitation) shall provide access to all relevant books, documents and other information in relation to such Assets as the Transferee may require from time to time; and;

6.1.2.2 the Transferee shall perform all of the Transferor's obligations in respect of such Assets which are Contracts.

6.2 This agreement shall constitute an assignation to the Transferee of the benefit of all of the Contracts and claims, in each case, with effect from the Effective Time.

7. Post completion obligations

7.1 As soon as practicable after Completion, the Transferor and Transferee shall issue jointly a notice in the agreed form to all Contractors informing them of the transfer of assets of the transfer of assets of the CIC to the Transferee.

8. Data protection

8.1 The Transferee undertakes to comply with the Data Protection Laws in relation to their application to the Trust and Assets after the Completion Date.

9. Further assurance

9.1 At its own expense, each party shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving effect to this agreement.

10. Assignment

10.1 This agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement without the prior written consent of the other party.

11. Entire agreement

11.1 This agreement (together with the other Transaction Documents) constitutes the entire agreement between the parties.

12. Variation and waiver

12.1 No variation of this agreement shall be effective unless it is in writing, signed by the parties (or their authorised representatives).

12.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

12.3 A delay or failure to exercise, or the single or partial exercise of, any right or remedy does not waive that or any other right or remedy, nor does it prevent or restrict the further exercise of that or any other right or remedy.

12.4 Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

13. Notices

13.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office

13.2 Any notice shall be deemed to have been received:

(a) if delivered by hand, at the time the notice is left at the proper address; or

(b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting.

13.3 A notice given under this agreement is not valid if sent by email.

13.4 This Clause 13 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14. Severance

14.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

14.2 If any provision or part-provision of this agreement is deemed deleted under clause 14.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

15. Third party rights

15.1 This agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Scotland Act 2017 to enforce any term of this agreement.

16. Governing law and jurisdiction

16.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Scotland.

16.2 Each party irrevocably agrees that the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

Signed on behalf of Club 1872 Projects Community Interest Company:

Signed on behalf of Club 1872 Shares Community Interest Company by:

Schedule 1 Transferor's actions and obligations at Completion

1. At Completion, the Transferor shall deliver, or procure delivery, to the Transferee of:

   1.1 physical possession of all the Assets capable of passing by delivery, with the intent that title in such Assets shall pass to the Transferee by and upon such delivery;

   1.2 the Records, duly written up to the Completion Date;

   1.3 a copy of the resolutions passed by the Transferors board of directors approving the transaction contemplated by this agreement and all other documents ancillary to it or the transactions contemplated herein, and authorising the relevant signatory or signatories to execute this agreement and any other.