Extract From Letter of 15 March 2012 from
Harper Macleod LLP to
Paul Clark and David Whitehouse
Joint Administrators
The Rangers Football Club PLOC(in administration)

The Investigation.

It has come to the attention of the Board that the Club may have made or caused to have been made since 1 July 1998 payments to Players Registered with the SPL which were not disclosed to the SPL and/or the SFA in Contracts of Service submitted to the SPL and the SFA. It has been suggested that such payments may have been made for or in connection with the playing of football and/or the taking part in activities relating to football.

One of the mechanisms by which it is suggested that such payments may have been made to Players is through payments made by the Club or on behalf of the Club, to an undisclosed Employee Benefit Trust (EBT) or Trusts or to Sub-Trusts under an Employee Benefit Trust or Trusts and/or by payments being made to Players by such Employee Benefit Trust(s) and/or Sub-Trust(s). This is not intended to exclude the possibility that payments may have been made to Players for or in connection with the playing of football by or on behalf of the Club by means other than through an Employee Benefit Trust or Trusts and where such payments and/or the contracts in terms of which such payments were made have not been disclosed to the

SPL and/or the SFA

It is intended that the Investigation will initially involve the examination of all relevant documentation concerning or relating to any and all payments made by or on behalf of the Club to Players since 1 July 1998, which have not previously been disclosed to the SPL, including, but without prejudice to the forgoing generality, all payments made by or on behalf of the Club to an Employee Benefit Trust or Trusts and/or Sub-Trust or Trusts for or in respect of Players and/or any and all such payments made by such Employee Benefit Trust or Trusts or Sub-Trust or Trusts to Players.

The Club is required to deliver to Harper Macleod by not later than 5pm on 9 March 2012 copies of any and all items of documentation, communications, contract documents, notes, correspondence, emails, trust deeds, memoranda and others, including all notes of conversations and meetings in any way concerning or relating to any and all such payments made since 1 July 1998 and that whether kept by the Club or by any third party for or on behalf of the Club and whether kept in hard copy or electronic format. For the avoidance of doubt, it will sufficient, at least for initial compliance by the Club, for copies to be provided in electronic format.

For the avoidance of doubt, such documentation and others is to be regarded as including any and all productions of whatever nature lodged for the Club and lodged by HMRC relating to the Club in the pending First Tier Tribunal proceedings known as "the Big Tax Case".

Such documents and others may be produced to Harper Macleod either in a single delivery or in a series of deliveries as may seem most practicable to the Club.

As well as undertaking an examination of the produced documentation and others, interviews may also be conducted with persons who may have relevant information for the purposes of the Investigation. It may be necessary in due course for the Club to arrange for officers and employees of the Club to be available for interview. If so, you will be notified of same in due course.

Further, the Club is required to produce to Harper Macleod by not later than 5pm on 9 March 2012, preferably in spreadsheet format, details comprising of all payments made by the Club or for or on behalf of the Club, the Club to or for the benefit of any Player since 1 July 1998 to any Employee Benefit Trust or Sub-Trust, by any Employee Benefit Trust or Sub-Trust and to or by any other third party, to or for the benefit of any Player since 1 July 1998 where such payment has not been made for or in terms of a Contract of Service notified to the SPL and to the SFA. The required details are (i) name of Player; (ii) date of payment(s); (iii) amount of payment(s); (iv) method of payment(s); (v) by whom payment made; and (vi) reason for payment(s).

The Board is aware of the investigation currently being undertaken on behalf of the SFA. Documentation and information generated by the Investigation may be shared with the SFA and those undertaking investigations on its behalf. Likewise, the SPL may seek documentation and information from the SFA which may be relevant to the Investigation so to avoid duplication of effort and unnecessary time and expense being incurred.

This letter is to be treated by you as a requirement for provision of copies for the purposes of Rule F1 as an Inquiry and requirement to afford assistance for the purposes of Rule G1.1 and as a requirement to produce

books, letters and other documents or records for the purposes of Rule G1.[3]5.

In the event there is any aspect or matter contained within this letter which is unclear or on which you have any queries, please contact the writer by return.

It would be helpful if you would identify a designated individual and email address with whom the writer should communicate in relation to this matter.

In the event that you seek any modification or alteration to the requirements set out in this letter, please advise of same no later than 5pm on Wednesday 7 March 2012.

cc: Neil Doncaster, Chief Executive, The Scottish Premier League Limited
Iain Blair, Operations Director and Company Secretary, The Scottish Premier League Limited
The Directors of The Scottish Premier League Limited
Stewart Regan Esq, Chief Executive, The Scottish Football Association Limited