

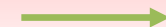
Craig Thomas Whyte

Owns LIBERTY CAPITAL Ltd.
A secretive company registered
in the British Virgin Islands. C Whyte
claims to be the sole owner.

The Rangers FC PLC
SC004276
DIRECTOR

The Rangers FC Group Ltd
07380537
DIRECTOR

**Craig Whyte - Company control, inter-dependence
and inter-ownership**

-  = Company holds shares
- 07380537 = Company number
- SC004276 = Scottish Company

Liberty Capital Ltd
British Virgin Islands
DIRECTOR

Cairnwell Investments Ltd
06875284
DIRECTOR

Pritchard Stockbrokers Ltd
02009634
SECRETARY

Liberty Corporate Ltd
05831290
DIRECTOR

Prism Nominees
02025473

Merchant Corporate Recovery PLC
06805838
DIRECTOR & SECRETARY

Merchant House Group PLC
04034645

Liberty Corporate Ltd
05831290
DIRECTOR

Merchant Strategic Renewal PLC
07392152
DIRECTOR

Tixway UK Ltd
SC314691
DIRECTOR

Tixway Ltd
04015759
DIRECTOR

Merchant Turnaround PLC
07116894
SECRETARY

Merchant House Financial Services
04491709

