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WAVETOWER LIMITED
registered office
4 Bedford Row
London
WC1R 4DF

The Independent Directors
The Rangers Football Club P.L.C. (Company Number: SC004276) (the "Company")
Ibrox Stadium
Glasgow
G51 2XD

6 May 2011

Dear Sirs

1. We refer to the share purchase agreement to be entered into on or around the date hereof (the "SPA") between Murray MHL Limited, Wavetower Limited (the "Purchaser") and Liberty Capital Limited.
2. All terms defined in this letter agreement, unless otherwise defined, shall have the same meaning as given to them in the SPA.
3. We hereby undertake to the Company that:
 - 3.1. notwithstanding the terms of Clause 6.5 of the SPA, if in any year, in connection with the transfer to the Company of any football player or players, the Company commits to making a payment in any future year prior to the fifth anniversary of the date of the SPA, we shall be obliged to invest or procure an investment in the Company in cash (in the manner described in Clause 6.5(i) and (ii) of the SPA) in order to allow the Company to meet such payment when it falls due. Any such amount invested under Clause 6.5 of the SPA shall be deducted from the amount which we have stated an intention to invest in such year pursuant to Clause 6.5 of the SPA; and
 - 3.2. Provided there is no subsisting Insolvency Event at the relevant time, we will waive any amount in respect of the Total Purchaser Debt in accordance with Clause 6.3.1. of the SPA and will not release and capitalise the Total Purchaser Debt for equity as provided for in Clause 6.3.2 of the SPA.

4. This letter agreement is governed by the laws of Scotland.

Signed and delivered as a deed,

by

[Signature]

Director
For and on behalf
of Wavetower Limited at EDINBURGH
on 5 May 2011
in the presence of the following
witness:

Witness (signature): R.M.S.

Full name: ROBERT SPELMAN

Address: BUSCH HOUSE
LONDON

We, the undersigned, hereby accept and agree to the terms of the foregoing letter.

[Signature]

Director
For and on behalf
of The Rangers Football
Club P.L.C. at Glasgow on 5 May 2011
in the presence
of the following witness:

Witness (signature): [Signature]

Full name: Adam Hamie

Address: 16 Charlotte Square
Edinburgh