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To: Bank of Scotland plc
The Mound
Edinburgh

Capital Bank Property Investments (6) Limited
Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

Date: 5 May 2011

Dear Sirs

Asset Finance Facility

1. In this letter:

"Asset Finance Agreement" means the sub-lease dated 23 and 30 May 1995 between the Company and NWS;

"Asset Finance Facility" means the asset finance facility provided by NWS to the Company in relation to the Albion Car Park, Glasgow on the terms of the Asset Finance Agreement;

"Assignment Agreement" means, the assignment agreement dated on or around the date of this letter between, among others, BoS, the Assignee and the Company;

"Assignee" means Wavetower Limited (Company Number 7380537);

"BoS" means Bank of Scotland plc;

"Company" means The Rangers Football Club plc (Company Number SC004276);

"Completion Date" has the meaning given to it in the Assignment Agreement;

"Refinancing Date" means the date falling 9 months after the Completion Date;

"Monthly Payment" means the sum of £6,000 (plus any VAT thereon);

"NWS" means Capital Bank Property Investments (6) Limited (Company Number 2599292) (formerly NWS Property Investments (6) Limited); and

"VAT" means value added tax.

2. Capitalised terms used but not defined in this letter shall have the meaning given to them in the Asset Finance Agreement. This letter is the Asset Finance Refinance Letter (as defined in the Assignment Agreement).

3. The Assignee and the Company undertake to BoS and NWS that the Company shall (and the Assignee shall procure that the Company shall) use reasonable endeavours to repay or procure the repayment (as the case may be) of the Asset Finance Facility on or before the Refinancing Date.

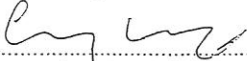
4. Without prejudice to any other rights or remedies which BoS and/or NWS may have as a result of the breach of paragraph 3 above, the Assignee and the Company jointly and

severally undertake to BoS and NWS to pay to NWS the Monthly Payment on the last Banking Day of each calendar month following the date of this letter on which the Asset Finance Facility is not repaid (a "Payment Date").

5. If the Asset Finance Facility is repaid on a date which is not a Payment Date, NWS will not be entitled to any payment under paragraph 4 of this letter in respect of the period between the previous Payment Date (or, if there has been no previous Payment Date, the date of this letter) and the date on which the Asset Finance Facility is repaid.
6. For the purposes of this letter, the Asset Finance Facility shall be repaid by the exercise of the Tenants' Option and payment of the Option Price in accordance with the terms of the Asset Finance Agreement, provided that the Tenants' Option may be exercised early such that the relevant Option Date falls on or before the Refinancing Date or any Payment Date (as the case may be). For the avoidance of doubt, any such early exercise of the Tenants' Option shall require three calendar months' prior notice in accordance with clause (sixth)(a)(i)(A) of the Asset Finance Agreement.
7. Any amount payable to NWS pursuant to the terms of this letter shall be in addition to any payment that is required to be made to NWS under the terms of the Asset Finance Agreement. For the avoidance of doubt, such amounts shall not be taken into account in the calculation of any Rent, any Option Price or any other amount required to be paid to NWS under the Asset Finance Agreement and shall not be included in any Option Cash Flow, any Revised Cash Flow or any other cash flow produced pursuant to the terms of the Asset Finance Agreement.
8. Any amount payable to NWS pursuant to the terms of this letter shall be paid in full without any set-off, deduction, retention, compensation, withholding or counterclaim whatsoever.
9. This letter shall, for the purposes of the Asset Finance Agreement (including, without limitation, clause seventh (one)(b) thereof), be deemed to be entered into in connection with and with reference to the Asset Finance Agreement.
10. The Assignee shall be bound by the terms of this letter notwithstanding that it is not executed or otherwise accepted and agreed to by the Company and the Company shall be bound by the terms of this letter notwithstanding that it is not executed or otherwise accepted and agreed to by the Assignee.
11. This letter (and any non-contractual obligations arising out of or in connection with this letter) will be governed by Scots law.
12. The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this letter (a "Dispute").
13. The parties to this letter agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
14. Paragraphs 12 and 13 are for the benefit of BoS and NWS. As a result, BoS and NWS will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction (including, without limitation, the courts of Scotland). To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

15. Please confirm that you accept and agree to the terms of this letter.

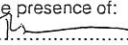
Yours faithfully


.....
Director, for and on behalf of
WAVETOWER LIMITED

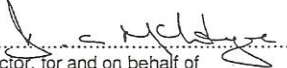
Craig White
.....
(Print Name)

at Edinburgh (Place)

on 5 May 2011

in the presence of:

.....
(Witness Signature)

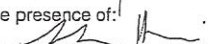
Name: Thomas Juran
Address: 1 Exchange Crescent
Edinburgh
.....


.....
Director, for and on behalf of
THE RANGERS FOOTBALL CLUB PLC

Donald McLarty
.....
(Print Name)

at Glasgow (Place)

on 5 May 2011

in the presence of:

.....
(Witness Signature)

Name: Aidan Howie
Address: 16 Charlotte Square
Edinburgh
.....

BANK OF SCOTLAND
CORPORATE

To: Bank of Scotland plc ("BoS")
The Mound
Edinburgh

The Rangers Football Club plc (the "Company")
(Company Number SC004276)
Ibrox Stadium
Glasgow
G51 2XD

Wavetower Limited (the "Assignee")
(Company Number 7380537)
4 Bedford Row
London
WC1R 4DF

Date: 5 May 2011

Dear Sirs

Asset Finance Facility

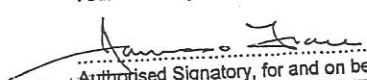
1. We refer to:

- 1.1 the letter dated on or around the date of this letter from the Company and the Assignee to us and BoS in relation to the Asset Finance Facility (as defined therein) (the "Asset Finance Refinance Letter"); and
- 1.2 the letter dated on or around the date of this letter from BoS to us, the Company and the Assignee, agreeing to and accepting the terms of the Asset Finance Refinance Letter.

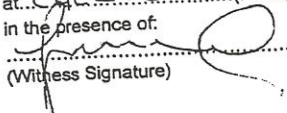
2. We confirm that we accept and agree to the terms of the Asset Finance Refinance Letter.

3. This letter (and any non-contractual obligations arising out of or in connection with this letter) will be governed by Scots law.

Yours faithfully


.....
Authorised Signatory, for and on behalf of
CAPITAL BANK PROPERTY INVESTMENTS
(6) LIMITED

JAMES TRACE
.....
(Print Name)

at CHESTER (Place)
in the presence of:

.....
(Witness Signature)

on 5 MAY 2011
Name: JAMES TRACE
Address: 4 BEDFORD ROW
LONDON WC1R 4DF
CHESTER CHESTER

Bank of Scotland plc
Registered in Scotland with registered number SC327000
Registered office: The Mound, Edinburgh EH1 1YZ

To: Capital Bank Property Investments (6) Limited ("NWS")
Charterhall House
Charterhall Drive
Chester
Cheshire
CH88 3AN

The Rangers Football Club plc (the "Company")
(Company Number SC004276)
Ibrox Stadium
Glasgow
G51 2XD

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
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Yours faithfully


.....
Authorised Signatory, for and on behalf of
BANK OF SCOTLAND PLC

at Edinburgh(Place)

in the presence of:

.....
(Witness Signature)

IAN SHANKS
.....
(Print Name)

on 5 May 2011
Name: THOMAS J. WATSON
Address: 1 EXCHANGE CARRIAGE
EDINBURGH
.....