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The Directors
The Rangers Football Club plc
Ibrox Stadium
160 Edmiston Drive
Glasgow
G51 2XD


Business Support Unit
New Ueberior House,
11 Earl Grey Street,
Edinburgh,
EH3 9BN
Tel 07879 487 086
Jan.shanks@lloydsbanking.com
6 May 2011

Dear Sirs,

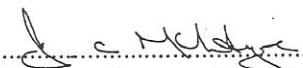
The Rangers Football Club plc (the "Borrower")

We refer to the Callable Swap Transaction No. 1391111TS and request you to acknowledge that, notwithstanding the assignation agreement dated on or around the date of this letter between, among others, Bank of Scotland plc, Wavetower Limited and the Borrower, you wish to maintain the swap until maturity, unless otherwise agreed.

Yours faithfully


For and on behalf of
Bank of Scotland plc

Acknowledged for and on behalf of the Borrower


Name: Donald McIntyre
Position: Financial Director