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Collyer Bristow

Collyer Bristow LLP solicitors
4 Bedford Row, London WC1R 4DF

T (Direct)
F (Direct)
E
DX 163 London Chancery Lane

Our ref: GMW/55110.1
Your ref:

The Rangers Football Club PLC
Ibrox Stadium
Glasgow
G51 2XD

6 May 2011

Dear Sirs

Share Purchase Agreement (SPA) dated 6 May 2011 between Murray MHL Limited, Wavetower Limited and Liberty Capital Limited: Clause 6.4, 6.7 and 6.8.

We refer to the SPA. Terms defined in the SPA have the same meaning when used in this letter of undertaking. In addition the following terms have the following meanings in this letter:

Company's Account means the account as may be notified by you to us in writing at our address stated at the top of this letter for the attention of Gary Withey.

Client Account means C Hoare & Co 37 Fleet Street London EC4P 4DQ.

Sort code: 15-99-00

Client account number: 08530030

Under Clauses 6.4, 6.7 and 6.8 of the SPA certain amounts are to be held to your order from Completion and are to be released to you in accordance with the SPA and the terms of this letter. Headings used in this letter are for convenience and do not affect the interpretation of this letter.

We hereby irrevocably undertake as follows:

1. **SPA CLAUSE 6.4: £5 MILLION FOR PLAYING SQUAD**

1.1 Subject to paragraphs 1.2 and 4.3 we hereby irrevocably undertake to you that we shall hold the sum of £5,000,000 referred to in Clause 6.4 of the SPA (the Playing Squad Amount) strictly to

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your order and for your account until the Transfer Window Closing upon which date we hereby irrevocably undertake to transfer the whole sum plus all interest accrued thereon (less any monies previously paid to you in accordance with paragraph 1.2) (the **Playing Squad Balance**) to the Company's Account.

1.2 From Completion until the payment of the whole of the outstanding **Playing Squad Balance** to you in accordance with paragraph 1.1, if you give notice in writing to us at our address stated at the top of this letter for the attention of Gary Withey that you require part of the **Playing Squad Amount** to be paid to you, such notice specifying:

1.2.1 the amount you require to be transferred; and

1.2.2 the purpose for which you require the funds, being any of:

- (a) fees, costs and expenses associated with the transfer to you of a football player/football players;
- (b) fees, costs and expenses associated with salary and related benefits payable to football players engaged to play football for you (by employment, loan contract or other agreement); and
- (c) other expenses related to your squad of football players,

we hereby irrevocably undertake to transfer the whole sum specified in such written notice to the Company's Account, provided that such sum as specified does not exceed the **Playing Squad Balance** (and if it does, we hereby irrevocably undertake to transfer to you at that time the **Playing Squad Balance**).

2. SPA CLAUSE 6.8: H&S LIABILITY

2.1 Subject to paragraphs 2.2 and 4.3 we hereby irrevocably undertake to you that we shall from Completion hold an amount of £1,700,000 (the **H&S Liability Amount**) strictly to your order and for your account until the Longstop Date upon which date we hereby irrevocably undertake to

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transfer the whole sum plus all interest accrued thereon (less any monies previously paid to you in accordance with paragraph 2.2) (the H&S Balance) to the Company's Account.

2.2 From Completion until the payment of the whole of the outstanding H&S Balance to you in accordance with paragraph 2.1, if you give notice in writing to us at our address stated at the top of this letter for the attention of Gary Withey that you require part of the H&S Liability Amount to be paid to you, such notice specifying:

2.2.1 the amount you require to be transferred; and

2.2.2 the purpose for which you require the funds, being any of:

- (a) capital expenditure in connection with improvements to certain kitchen and public address equipment within your football stadium; and
- (b) other items of capital expenditure which are necessary or reasonable within the context of the operation of your business (as the same is carried on at Completion) in the ordinary course,

we hereby irrevocably undertake to transfer the whole sum specified in such written notice to the Company's Account, provided that such sum as specified does not exceed the H&S Balance (and if it does, we hereby irrevocably undertake to transfer to you at that time the H&S Balance).

3. SPA CLAUSE 6.7: TAX LIABILITY

3.1 We hereby undertake to you that we shall from Completion irrevocably hold an amount equal to the Tax Liability strictly to your order and for your account and we hereby irrevocably undertake to transfer the whole sum plus all interest accrued thereon to the Company's Account as soon as practicable after you give notice in writing to us at our address stated at the top of this letter for the attention of Gary Withey that you require such transfer.

4. GENERAL

4.1 We shall hold all amounts referred to in this letter in our Client Account at the best rate of interest available for deposits of similar amounts for periods of one month or such lesser period so that

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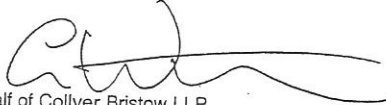
transfers can be made from the Client Account in accordance with this letter, and we shall instruct interest accrued on the amounts referred to in this letter in the Client Account to be added to such amounts.

- 4.2 We will rely without enquiry on any written notice referred to in paragraphs 1.2 and 2.2 which appears on its face to be signed on your behalf. We shall not enquire whether a notice has been validly given or executed.
- 4.3 If at the time of the Transfer Window Closing (in respect of paragraph 1) and the Longstop Date (in respect of paragraph 2), there is a New Entity, your right to be paid the Playing Squad Balance or the H&S Balance as the case may be shall cease and shall be replaced with a right for such New Entity to be paid the Playing Squad Balance or the H&S Balance to the New Entity Account and we undertake to the New Entity to pay the Playing Squad Balance or the H&S Balance to the New Entity Account in accordance with paragraph 1 or 2 (as the case may be) instead of to you and instead of to the Company's Account.
- 4.4 We undertake to the Seller to fully comply with the provisions of this letter of undertaking.
- 4.5 This letter of undertaking is given not only for your benefit but also separately for the benefit of the Seller and the New Entity and the Seller and New Entity may directly enforce the terms of this letter of undertaking as if they were addressees of the letter of undertaking.
- 4.6 The undertakings contained in this letter are irrevocable without your consent and are in addition to any other undertaking(s) which we may give or have given to you now or in the future in connection with the matters referred to herein.
- 4.7 If, for whatever reason, we become subject to any regulatory or judicial order prohibiting any of the above payments, then we shall not be liable for refusing to give any instruction or for not making any payment while such prohibition remains in place.
- 4.8 We are not and shall not be liable to you for any loss, cost or liability whatsoever, caused by the act, omission, failure, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system or any regulatory, governmental or supra-national body or authority.

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4.9 This letter shall be governed in all respects by English law and the Courts of England shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this letter.

Yours faithfully



For and on behalf of Collyer Bristow LLP

for Collyer Bristow LLP

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WAVETOWER LIMITED
registered office
4 Bedford Row
London
WC1R 4DF

The Rangers Football Club PLC
Ibrox Stadium
Glasgow
G51 2XD

6 May 2011

Dear Sirs
Re Working Capital Facility

We hereby confirm that Wavetower Limited ("Wavetower") is hereby making available to The Rangers Football Club PLC (the "Club") a committed working capital facility of £5 million (the "Facility") to be by used by the Club for the purposes of working capital.

This Facility is in addition to any funding referred to in a share sale and purchase agreement made between (1) Murray MHL Limited, (2) Wavetower and (3) Liberty Capital Limited.

The Facility shall be available until the 30 June 2012 or until the earlier provision of a replacement committed overdraft facility for the Club.

The Facility will be withdrawn, if:

1. It is not utilised before 30 June 2012; or
2. the Club stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due; or
3. Any action, proceedings, procedure or step is taken for:
 - a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Club; or
 - b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Club or any of its assets (save where any winding-up petition is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised).

WAVETOWER LIMITED
registered office
4 Bedford Row
London
WC1R 4DF

This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

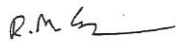
Signed and delivered as a deed

By



Director

In the presence of

R.M. 
ROBERT SPELMAN
BUSH HOUSE, LONDON
SOLICITOR

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LIBERTY CAPITAL LIMITED
(registered number 421410)
c/o LWB Company Limited
PO Box 92, Road Town
, Tortola, BVI

The Rangers Football Club PLC
Ibrox Stadium
Glasgow
G51 2XD

6 May 2011

Dear Sirs
Re Working Capital Facility

We hereby confirm that we have set aside in a UK authorised financial institution the amount of £5 million (the "Facility").

The Facility is committed solely and exclusively to Wavetower Limited ("Wavetower") for the purpose of providing a working capital facility to The Rangers Football Club PLC (the "Club"). The Facility shall be available until the 30 June 2012 or until the earlier provision of a replacement committed overdraft facility.

The Facility will be withdrawn, if:

1. It is not utilised before 30 June 2012; or
2. the Club stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due; or
3. Any action, proceedings, procedure or step is taken for:
 - a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Club; or
 - b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Club or any of its assets (save where any winding-up petition is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised).

LIBERTY CAPITAL LIMITED
(registered number 421410)
c/o LWB Company Limited
PO Box 92, Road Town
, Tortola, BVI

This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

Signed and delivered as a deed

by



Authorised Signatory

On Behalf of

Liberty Capital Limited

In the presence of witness

R.M.S.
ROBERT SPELMAU
BUSH HOUSE, LONDON
SOLICITOR

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Collyer Bristow

The Independent Directors
The Rangers Football Club PLC
Ibrox Stadium
Glasgow
G51 2XD

Collyer Bristow LLP solicitors
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F (Direct) +44 (0)20 7468 7334
E gary.withey@collyerbristow.com
DX 163 London Chancery Lane

Our ref: /.
Your ref:

4 May 2011

Dear Sirs,

We hereby confirm, that we have been provided with written confirmation from a UK financial institution that Wavetower Limited ("Wavetower") will subject as set out below be provided with a committed working capital facility of £5 million (the "Facility").

This letter is not a cash confirmation letter as such term is used in the Takeover Code.

We understand that:

The Facility is committed solely and exclusively to Wavetower Limited for the purpose of providing a working capital facility to The Rangers Football Club PLC (the "Club"). The Facility shall be available until the 30 June 2012 or until the earlier provision of a replacement committed overdraft facility.

We further understand that the Facility will be withdrawn, if:

1. It is not utilised before 30 June 2012; or
2. the Club stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due; or
3. any action, proceedings, procedure or step is taken for:
 - a) the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Club; or

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The Independent Directors
The Rangers Football Club PLC
4 May 2011

- b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Club or any of its assets (save where any winding-up petition is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised).

Yours faithfully,



for Collyer Bristow LLP