



RANGERS
CHARITY
FOUNDATION

27 February 2012

Paul Clark
Administrator
The Rangers Football Club plc (In Administration)
150 Edmiston Drive
GLASGOW
G51 2XD

Dear Paul

Agreement for Rangers Legends v AC Milan Glorie

Further to various discussions within the Club since it was placed in Administration on 14 February it has been agreed that the arrangements surrounding the match and Agreement noted above be changed.

The Rangers Charity Foundation agrees to assign the Agreement to the Rangers Football Club plc (In Administration) on the basis that the Foundation receives 10% of the net profit from the event as defined within the Agreement.

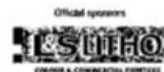
It is understood that the Administrator will agree this assignment with AC Milan with the following variations being noted:

1. Within DEFINITIONS, "Event Fee" shall now be defined as "means a sum equal to no less than £80,000. Should the Event Profit as detailed in the Event Reconciliation equal £250,000 or above and additional payment of £20,000 will be made. In addition the Away Club will also be entitled to 35% of the net broadcasting profit.
A fee of 10% of Event Profit will be made to the Rangers Charity Foundation.
2. Within DEFINITIONS, "Event Reconciliation" shall now be defined as "A schedule showing the net profit of the event detailing all income and reasonably incurred expenses associated with the match and related activities in accordance with the definitions included within this agreement. This reconciliation will only be completed once all relevant and appropriate evidence of costs and income have been received. To facilitate calculation of the Event Fee Broadcasting Income, Costs and Profit will be detailed separately.



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