

ANNOUNCEMENT – BY LAIRD INVESTMENTS (PTY) LIMITED

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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO RIFC SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT, WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

29 March 2018

**MANDATORY CASH OFFER UNDER RULE 9 OF
THE CITY CODE**

by

LAIRD INVESTMENTS (PROPRIETARY) LIMITED

to acquire shares in

**RANGERS INTERNATIONAL FOOTBALL CLUB
PLC (“RIFC”)**

1. Introduction

On 28 February 2018, the Court of Session in Scotland ordained David Cunningham King to announce in accordance with the City Code on Takeovers and Mergers (the “Code”) a mandatory offer (the “Offer”) at a price of 20 pence per share for all the issued ordinary share capital of RIFC not already controlled by him, New Oasis Asset Limited (“NOAL”), Mr George Letham, Mr George Taylor and Mr Douglas Park (the “Concert Party”).

On 7 June 2016 the Takeover Appeal Board (“TAB”) ruled that Mr King, via NOAL, along with the other members of the Concert Party had taken their aggregated holding above 30% of RIFC’s issued share capital. By doing so, it triggered an obligation under Rule 9.1 of the City Code on Takeovers and Mergers (the “Code”) to make a mandatory offer to all other shareholders.

In accordance with this ruling, Laird Investments (Pty) Limited (“Laird”) has agreed to make the Offer at a price of 20p (such price being the price paid by members of the Concert Party on 31 December 2014 and 2 January 2015). Mr King is a director of Laird and a beneficiary (along with his wife and children) of the trust that is the ultimate owner of Laird.

As a result of these purchases (the “Acquisition”), and a prior purchase by Mr Taylor the Concert Party now holds, in aggregate, 27,744,020 RIFC Shares, representing 34.05 per cent. of the existing issued share capital, and voting rights, of RIFC. The holding of shares in RIFC of each member of the Concert Party is as undernoted:

Shareholder	No of Ordinary Shares held	% of issued share capital
New Oasis Asset Limited	11,869,505	14.57%
George Alexander Taylor	7,575,000	9.30%
Douglas Park	5,000,000	6.14%
George Letham	3,299,515	4.05%
Total	27,744,020	34.05%

2. Summary of the Offer

Under the Offer, further terms of which are set out in Appendix I of this announcement and which will be set out in full in the Offer Document, RIFC Shareholders will receive

20.0 pence in cash for each RIFC Share

The Offer values the entire issued and to be issued share capital of RIFC at approximately £16.296 million.

The Offer will extend to all RIFC Shares, which are not held by members of the Concert Party and any further RIFC shares, which are issued or unconditionally allotted whilst the Offer remains open for acceptance.

RIFC Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third-party rights or interests together with all rights attaching thereto, including without limitation the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

Laird reserves the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by RIFC to the holders of RIFC Shares.

The Offer is conditional only upon Laird having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the Offer, will result in Laird and any person acting in concert with it holding shares carrying more than 50 per cent of the voting rights then normally exercisable at a general meeting of RIFC. Full details of the condition to which the Offer is subject and certain further terms of the Offer are set out in Appendix I of this Announcement.

3. Background to and reasons for the Offer

Background

RIFC is the holding company of The Rangers Football Club Limited which is, in turn, the company that owns Rangers Football Club. For a number of years prior to the March 2015 regime change, the Concert Party, along with many other shareholders in RIFC, had concerns about the governance and operations of the vehicles, which owned Rangers Football Club. The Concert Party members are all supporters of Rangers Football Club, as well as being business people. Through acquiring shares in RIFC, the Concert Party together with many other shareholders in RIFC hoped to improve the situation Rangers Football Club found itself in and restore the Club to the top levels of Scottish and European Football.

Reasons for the Offer

The Takeover Appeal Board ruled that Mr King was acting in concert with Messrs. Letham, Taylor and Park. Consequently Mr King's acquisition of 14.57% of the issued share capital of RIFC on 2 January 2015, when aggregated with the 19.48% holdings of the issued share capital of RIFC of Messrs. Letham, Taylor and Park, carried the Concert Party through the mandatory offer threshold of 30% and obliged Mr King to make a mandatory offer in accordance with Rule 9 of the Code for all the issued share capital of RIFC not owned by him or the Concert Parties. Pursuant to the order of the Court of Session, Laird is now announcing the offer to discharge Mr King's obligation.

4. Information on RIFC

RIFC is a holding company and was incorporated as a public limited company in Scotland on 16 November 2012 (registration number: SC437060). Its main country of operation is Scotland.

Board

RIFC's board is comprised of:

- *Chairman* – David King

- *Non-executive Director* – John Bennett
- *Non-executive Director* – Alastair Johnston
- *Non-executive Director* – Graeme Park
- *Non-executive Director* – Douglas Park
- *Non-executive Director* – Paul Murray
- *Non-executive Director* – Barry Scott

Further details on the directors of RIFC can be found on RIFC's website (www.rangers.co.uk/club/investor-centre/). Graeme Park and Douglas Park are related, Douglas is Graeme's father.

RIFC is the holding company of The Rangers Football Club Ltd and Rangers Media Ltd. Both these companies are owned 100%. The Rangers Football Club Limited is the holding company of Garrion Security Securities Limited which is owned by it 100%.

The principal activities of the Group are the operation of a professional football club in Scotland together with related commercial activities. Its principal assets are the Ibrox Stadium in south-west Glasgow and the academy and training facilities at Auchenhowie, approximately 5 miles north of Glasgow.

5. Information on Laird Investments (Pty) Limited

Board

Laird's board is comprised of:

- *Director* – David Cunningham King
- *Director* – Tracey Wardle Hamill

Laird holds no RIFC Shares. but both Mr King and Mrs. Hamill (who is Mr King's daughter) , along with Mr King's wife and his other children are interested as beneficiaries in a trust on whose behalf NOAL holds 11,869,505 shares in RIFC.

Laird is ultimately owned by a trust of which both Mr King and Mrs. Hamill (along with Mr King's wife and other children) are beneficiaries.

Business

Laird Investments (Pty) Limited ("Laird") is a South African-based business.

Laird is a private company that serves the sole purpose of owning certain of the commercial business activities of the King family. Laird does not trade for its own account.

6. Financing of the Offer

It is estimated that full acceptance of the Offer by RIFC Shareholders will result in a maximum cash consideration payable by Laird of £10,746,836. The cash consideration payable under the Offer will be funded using the receipt of dividends to be declared on 4 April 2018 totaling Rand 217,904,049. This amount would convert to £13,074,842.90 at the exchange rates prevailing on the date of this announcement. The dividends will be ring fenced for the purposes of the Offer.

Management, employees and locations

It is Laird's intention to work collaboratively with the management and the board of RIFC to review strategic options for the business including, but not limited to, licensing agreements, funding requirements together with management and board composition. The motivation for Laird in any such discussion will be to enhance the position of Rangers Football Club and optimise long-term value for all RIFC Shareholders.

Laird recognises the importance of the management team and employees of RIFC's operating company to the future success of RIFC. Following completion of the Offer, Laird intends to ensure that the existing statutory employment rights, including any pension rights, of the management and employees of RIFC's operating company will be fully safeguarded.

Laird does not consider that its strategic plans for RIFC will have repercussions on the continued employment of the employees of RIFC or its subsidiary companies, the employer contributions into RIFC and its subsidiary companies' pension schemes, the accrual of benefits for existing members of these schemes, the admission of new members, any material change in their conditions of employment or on the location of RIFC or its subsidiary companies' place of business.

Laird commits to work as quickly as possible towards any change to the strategy, management structure or tangible/intangible asset utilisation if it becomes apparent changes are necessary. If any material changes are necessary, Laird will work with RIFC to inform RIFC Shareholders in a timely manner (where practicable with regard to commercially sensitive information).

Laird believes that RIFC should maintain the matched bargain service provided to RIFC's shareholders via JP Jenkins. Laird will support RIFC in maintaining a board of directors that complies with high standards of corporate governance and control.

7. AIM De-listing

Since de-listing from AIM in April 2015, RIFC Shares have not been listed on a 'Regulated' or 'Recognised' Exchange. RIFC Shares can be traded on JP Jenkins, a secondary market platform for unlisted or unquoted companies that enables shareholders and prospective investors to buy & sell their shares on a matched bargain basis.

8. General

The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

Appendix I sets out the principal further terms of the Offer. Appendix II contains source notes relating to certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

The Offer Document, containing the full terms of the Offer, together with a Form of Acceptance, will be published and sent to RIFC Shareholders as soon as practicable.

9. Documents published on website

Copies of the following documents will by no later than 12 noon (London time) on 30 March 2018 be published on Rangers' website (<https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>) until the end of the Offer:

- this announcement (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions).

For the avoidance of doubt, the contents of the website are not incorporated by reference and do not form part of this announcement.

Terms used in this summary shall have the meaning given to them in the full announcement.

Alexander David Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the independent directors of RIFC and no one else in connection with the Offer and will not be responsible to anyone else for providing the protections afforded to its clients, nor for providing advice in relation to the Offer or in relation to the contents of this announcement or any transaction or arrangement referred to in this announcement.

The directors of Laird Investments (Pty) Limited accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this announcement (other than any information relating to RIFC, RIFC's directors or their immediate families, related trusts and connected persons) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is not intended to and does not constitute, or form any part of, an offer or an invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of RIFC in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or equivalent document. The Offer will be made solely through the Offer Document, which will contain the full terms of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document. The laws of relevant jurisdictions may affect the availability of the Offer to persons not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements. The Offer Document will be available for public inspection and also be available on the website of Rangers Football Club (<https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>)

The Offer will not be made, directly or indirectly, in or into the United States or by use of the mails of, or by any means (including, without limitation, facsimile or other electronic transmission, telex or telephone) or instrumentality of inter-state or foreign commerce of, or any facility of, a national, state or other securities exchange of, the United States, nor will it be made directly or indirectly in or into Canada, Australia or Japan and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, copies of this announcement are not being, will not be and must not be mailed or otherwise forwarded, distributed or sent in, into or from the USA, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving this announcement (including without limitation custodians, nominees and trustees) must not mail, forward, distribute or send them in, into or from the USA, Canada, Australia or Japan or any other such jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning members of the Concert Party and RIFC. All statements other than statements of historical fact may be forward-looking statements. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements, which speak only as of the date of this announcement. Laird and RIFC assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

Please be aware that addresses, electronic addresses and certain other information provided by RIFC Shareholders and other relevant persons in connection with the receipt of communications from RIFC may be provided to Laird during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement together with all information incorporated into this announcement by reference to another source will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Rangers Football Club's website (<https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>) by no later than 12 noon (London time) on the Business Day following the publication of this announcement. For the avoidance of doubt, the contents of the website are not incorporated by reference and do not form part of this announcement.

You may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by calling Rangers on +44 (0)371 702 1972. It is important that you note that unless you make a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

APPENDIX I CONDITION AND FURTHER TERMS OF THE OFFER

1) The Offer will be subject to the following condition:

valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as Laird may, with the consent of the Panel or in accordance with the City Code, decide) in respect of RIFC Shares which, together with RIFC Shares acquired or agreed to be acquired before such time(s), will result in Laird and any person acting in concert with it holding RIFC Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of RIFC, including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any RIFC Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose shares which have been unconditionally allotted, whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise, shall be deemed to carry the voting rights which they will carry upon issue.

2) The Offer will extend to all existing issued RIFC Shares (other than the RIFC Shares held by members of the Concert Party) and any further RIFC Shares that are unconditionally allotted or issued and fully paid before the Offer closes (including pursuant to the exercise of any outstanding options over RIFC Shares).

3) The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

4) The RIFC Shares which are the subject of the Offer will be acquired, fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid after the date hereof.

5) The Offer will comply with the provisions of the City Code. The Offer and any acceptances under it will be governed by English law and be subject to the jurisdiction of the courts of England.

APPENDIX II

BASES AND SOURCES OF INFORMATION

The value placed by the Offer on the existing issued ordinary share capital of RIFC, taking into account statements made by reference to the existing share capital of RIFC is based upon 81,478,201 RIFC Shares in issue on 29 March 2018 (being the latest practicable date prior to publication of this announcement).

APPENDIX III

DEFINITIONS

The following definitions apply throughout this announcement, unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Alexander David Securities Ltd” or “ADSL”	Alexander David Securities Limited, financial adviser to the independent directors of RIFC
“Acquisition”	has the meaning given in paragraph 1 of Part I of this document
“AIM”	the AIM Market operated by London Stock Exchange plc
“Australia”	the Commonwealth of Australia, its possessions, states and territories and all areas subject to its jurisdiction and any political sub- division thereof
“Business Day”	a day, not being a Saturday or Sunday nor any other day which is a public holiday in England and Wales
“Canada”	Canada, its possessions, provinces and territories and all areas under its jurisdiction or any political sub divisions thereof
“Closing Price”	the closing middle-market quotation of a RIFC Share as derived from the Daily Official List of the London Stock Exchange
“CMA Phase 2 reference”	a reference of an offer or possible offer to the chair of The Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“CREST”	means the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	means the manual published by Euroclear for further information on the CREST procedure
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

“CREST payment”	has the meaning given in the CREST Manual
“CREST Regulations”	the Uncertified Securities Regulations 2001
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member “Daily Official List”
“Daily Official List”	means the daily official list of the London Stock Exchange
“Dealing Disclosure”	has the meaning given in Rule 8 of the Takeover Code
“Disclosure Period”	has the meaning set out in paragraph 3(a)(iii) of Part III of this document
“Electronic Acceptance”	means the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“Escrow Agent”	the Receiving Agent in its capacity as escrow agent (as defined in the CREST Manual)
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Acceptance”	the form of acceptance for use by RIFC Shareholders holding RIFC Shares in certified form in connection with the Offer
“Japan”	Japan, its cities, prefectures, territories and possessions
“Link Asset Services”	a trading name of Link Registrars Limited
“Listing Rules”	the rules and regulations made by the Financial Conduct Authority exercising its functions under the Financial Services and Markets Act 2000 and contained in the UK Listing Rules publication of the same name
“London Stock Exchange”	London Stock Exchange plc or its successor
“Member account ID”	the identification code or number attached to any member account in CREST
“Concert Party”	together being David Cunningham King, New Oasis Asset Limited, George Alexander Taylor, Douglas Park and George Letham (who for the purposes of the Takeover Code are considered to be acting in concert)

“Offer”	the mandatory cash offer by Laird to acquire all the RIFC issued shares not already owned by the Concert Party on the terms set out in this document and the Form of Acceptance and, where the context permits, any subsequent revision or variation of such offer or any extension or renewal thereof
“offer period”	the period commencing on ending on the 21st day after the date of publication of the Offer or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding business day
“Offer Price”	20.0 pence per Rangers International Football Club PLC Share
“Official List”	the Official List of the UKLA
“Opening Position Disclosure”	has the meaning given to it in Rule 8 of the Takeover Code
“Panel”	the Panel on Takeovers and Mergers
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“person”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator, or other legal representative)
“Pound Sterling” or “£”	UK pound sterling (and references to “pence” shall be construed accordingly)
“Previous Acceptor”	has the meaning given to it in paragraph 4(a) of Section A of Part II of this document
“QCA Corporate Governance Code”	Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies 2013
“Rangers International Football Club”, the “Company” or “RIFC”	Rangers International Football Club PLC, a company incorporated in Scotland with registration number SC437060
“RIFC Share(s)”	the existing issued or unconditionally allotted and paid (or credited as fully paid) ordinary shares of 1 pence each in the capital of RIFC and any further shares which are unconditionally allotted or issued fully paid (or credited as fully paid) on or prior to the date on which the Offer closes (excluding, for the avoidance of doubt, treasury shares)

“RIFC Shareholders”	the holders of RIFC Shares
“Receiving Agent”	Link Asset Services
“Regulatory Information Service”	has the meaning set out in the Listing Rules
“Restricted ESA Instruction”	has the meaning given in paragraph 6(h) of Section A of Part II of this document
“Restricted Escrow Transfer”	has the meaning given in paragraph 6(h) of Section A of Part II of this document
“Restricted Jurisdiction”	subject always to the requirements of Rule 23.2 of the Takeover Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where extension of the Offer would violate the law of that jurisdiction
“subsidiary”	has the meanings given to them in the Act
“Takeover Code”	the City Code on Takeovers and Mergers
“TTE Instruction”	means a transfer to escrow instruction (as described in the CREST Manual in relation to RIFC Shares in uncertified form meeting the requirements of paragraph 12(b) of the letter from Phoenix UK Fund set out in Part I of this document
“UKLA”	the Financial Conduct Authority exercising its functions under Part VI of the Financial Services and Markets Act 2000
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
“United States”, “US” or “USA”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof