

**IN THE COURT OF SESSION**

**UNDERTAKING BY THE RESPONDENT**

in the Minute of

**THE PANEL ON TAKEOVERS AND MERGERS**, 10 Paternoster Square, London  
EC4M 7DY

PETITIONER AND MINUTER

for

in the Petition for orders in terms of section 955 of the Companies Act 2006

made on behalf of

**THE PANEL ON TAKEOVERS AND MERGERS**, 10 Paternoster Square, London  
EC4M 7DY

PETITIONER AND MINUTER

and

**DAVID CUNNINGHAM KING**, 34 Coronation Road, Sandhurst, Sandton 2196,  
South Africa

RESPONDENT

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I, David Cunningham King, the Respondent, hereby undertake to the Court to take the following actions, or procure that they are taken, in each case by the time specified:

1. Take all such steps as are required to instruct a third party cash confirmer in the United Kingdom (the "Cash Confirmer") that is considered appropriate by the Panel and confirmed as such by the Panel in writing, as soon as practicable and in any event by no later than 17:30GMT on 14 December 2018, being the date that is two weeks from the date of this undertaking, to do all such things as are required in order to provide a public cash confirmation statement for the purpose of assisting Laird Investments (Pty) Limited ("Laird") to make an offer for the entire issued share capital of Rangers International Football Club Plc ("Rangers") on a fully diluted basis (or on such other basis as is agreed in writing by the Panel and the Cash Confirmer) ("the Offer") including, if required, transferring all such funds as are required into the United Kingdom.
2. Take all such steps as a matter of urgency as are required in South Africa to obtain all such consents and approvals as are required to transfer into the United Kingdom such funds as are necessary to make the Offer by 17:30GMT

on 11 January 2019, being the date that is six weeks from the date of this undertaking.

3. To instruct the Cash Confirmer to provide advice as to how Laird/Mr King must comply with its/his obligations under the Takeover Code (the "Code") and for the Cash Confirmer to liaise with the Panel on behalf of Laird/Mr King in the making of the Offer in full compliance with the Code.
4. To ensure that Laird makes an offer for Rangers in full compliance with the Code by no later than 17:30GMT on 25 January 2019, being the date that is eight weeks from the date of this undertaking.
5. To appoint a legal advisor by 17:30GMT on 14 December 2018 to undertake all such matters as are required to ensure that the documentation complies with the Code and to liaise with the Panel in relation thereto.
6. Without prejudice to the position of the Court, not to raise any objection to continuation of the present process before Lady Wolffe in the event of any concurrence of the Lord Advocate in any proceedings that are required or instituted in respect of any breaches of this undertaking.
7. To make a public announcement of the text of this undertaking in full promptly and, in any event, by no later than 17:30GMT on 3 December 2018 and to publish a copy of this undertaking on the Rangers website.