

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of the Offer Document, this Form of Acceptance or the action you should take, you are recommended to seek immediately your personal independent financial, legal and tax advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

This Form of Acceptance must only be used to accept the Offer in respect of certificated RIFC Shares. Acceptances in respect of RIFC Shares held in CREST must be made through CREST as set out in paragraph 11.2 of Part I of the accompanying offer document addressed to RIFC Shareholders dated and despatched on 25 January 2019 (the "Offer Document"). A copy of the Offer Document may be viewed on RIFC's website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>. Unless the context otherwise requires, terms used in this Form of Acceptance shall bear the same meanings as in the Offer Document. Please read carefully the terms and conditions of the Offer as set out in the Offer Document, which are incorporated into, and form part of, this Form of Acceptance.

If you have sold or otherwise transferred all of your certificated RIFC Shares, please forward the Offer Document and any accompanying documentation, but not this personalised Form of Acceptance, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, such documents should not be forwarded or transmitted in or into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction, including, but not limited to, any Restricted Jurisdiction.** If you have sold only part of your certificated RIFC Shares, you should retain this Form of Acceptance.

This Form of Acceptance must not be used to accept the Offer from within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, any Form of Acceptance received in an envelope postmarked in, or which otherwise appears to Laird or any of their agents to have been sent from, any such jurisdiction may render a purported acceptance of the Offer invalid.

finnCap Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Laird/Mr King and no one else in connection with the Offer and will not be responsible to anyone other than Laird/Mr King for providing the protections afforded to clients of finnCap Limited, nor for giving advice in relation to the Offer or any matter referred to herein.

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 for anyone other than the Independent Directors of RIFC for providing the protections afforded to clients of Alexander David Securities Limited nor for giving advice in relation to the Offer or any matter referred to herein.

Form of Acceptance

in respect of the Final Mandatory Cash Offer by

LAIRD INVESTMENTS (PTY) LTD

to acquire the entire ordinary share capital of

RANGERS INTERNATIONAL FOOTBALL CLUB PLC

other than those RIFC Shares already owned by New Oasis Asset Limited or other members of the King Concert Party.

Acceptances of the Offer must be received by 1.00 p.m. on 15 February 2019.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

- If your RIFC Shares are in certificated form, to accept the Offer, you must complete and sign this Form of Acceptance by following the instructions set out on this page and pages 4 to 5 and return the same duly completed, signed and witnessed, accompanied by your share certificate(s) and/or other document(s) of title by hand (between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) or by post to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU as soon as possible, but in any event so as to be received not later than 1.00 p.m. on 15 February 2019. No acknowledgement of receipt of documents will be given.
- If your RIFC Shares are in certificated form and any of your share certificate(s) and/or other document(s) of title are held by your bank, stockbroker or other agent, you should nevertheless complete, sign and return this Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow, and the should then be lodged as soon as possible thereafter, as stated above and by no later than 1.00 p.m. on 15 February 2019.
- All RIFC Shareholders who are individuals must sign in the presence of a witness, who must also sign where indicated. If you hold RIFC Shares jointly with others, you must arrange for all joint holders to sign this form.
- You should read Appendix I to the Offer Document, the provisions of which are deemed to be incorporated in and form part of this Form of Acceptance.
- Do not detach any part of this Form of Acceptance.
- Please see the notes on pages 4 to 5 of this Form of Acceptance for more detailed instructions.

IF YOU HAVE ANY QUESTIONS AS TO HOW TO COMPLETE THIS FORM OF ACCEPTANCE OR HOW TO OBTAIN A FURTHER FORM OF ACCEPTANCE, please contact the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU, or by telephoning the Receiving Agent, Link Asset Services, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

The provisions of Appendix I to the Offer Document are deemed to be incorporated in, and form part of, this Form of Acceptance

1	THE OFFER <p>To accept the Offer, insert in Box 1 the total number of certificated RIFC Shares in respect of which you wish to accept the Offer. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Offer. If no number or a number greater than your registered holding of certificated RIFC Shares is written in Box 1 and you have signed Box 3, you will be deemed to have accepted the Offer in respect of your entire registered holding of certificated RIFC Shares. If appropriate, you should also complete Boxes 4 and/or 5.</p>
2	FULL NAME(S), ADDRESSES AND TELEPHONE NUMBER <p>Only complete Box 2, with the full name, address and telephone number of the sole or first-named registered holder together with the full names and addresses and telephone numbers of all other joint holders (if any) in BLOCK CAPITALS if the details pre-printed in section 1 are not correct. If the acceptance is not made by the registered holder(s), insert in Box 2 the name(s) and capacity (e.g. executor(s)/attorney(s)) of the person(s) making the acceptance. You should also deliver evidence of your authority in accordance with the notes on page 4 or 5 (as applicable). Your attention is also drawn to Box 5. Unless you complete Box 5, the address of the sole or first-named registered holder shown in section 1 or, if applicable, Box 2, is the address to which the consideration due to you under the Offer will be sent. If you insert in Box 2 an address in any Restricted Jurisdiction, you must insert an alternative address in Box 5 outside of any Restricted Jurisdiction. Please give a daytime telephone number where you can be contacted in the event of any query (outside any Restricted Jurisdiction).</p>
3	SIGNATURES <p>To accept the Offer you must sign Box 3 and, in the case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals, must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Acceptance will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Form of Acceptance. The same witness may however witness the signature of each joint holder. The witness should also print his/her name where indicated.</p> <p>A company that is incorporated in the United Kingdom may execute this Form of Acceptance as a deed in accordance with sections 44, 45 and 48 of the Companies Act 2006 either: (a) under seal; or (b) by the signatures of (i) a director of the company in the presence of a witness (who attest the signature), (ii) two directors, or (iii) one director and the company secretary. A body corporate incorporated outside of the United Kingdom or a person who is acting under the authority (express or implied) of that body corporate should execute this Form of Acceptance in accordance with the laws of the territory in which the body corporate is incorporate or otherwise in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 of the United Kingdom. A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other law and/or regulations.</p> <p>If you sign Box 3 without putting "No" in Box 4, you are deemed to have given the representations and warranties in the terms of paragraph 3 of Part C of Appendix I to the Offer Document. If you do put "No" in Box 4, you will be deemed to have not validly accepted the Offer.</p>
4	OVERSEAS PERSONS <p>If you are unable to give the warranties and representations required by paragraph 3 of Part C of Appendix I to the Offer Document, you must put "No" in Box 4 and you should read Paragraph 5.4 of Part B of Appendix I to the Offer Document. If you do not put "No" in Box 4, you will be deemed to have given such warranties and representations.</p>
5	ALTERNATIVE ADDRESS <p>Insert in Box 5 the name and address (but not in any Restricted Jurisdiction) of the person or agent (for example, your bank, but not in any Restricted Jurisdiction) to whom you the consideration and/or other documents to be sent if not the same as the address set out in section 1 or, if applicable, Box 2. Box 5 must be completed by holders with registered addresses in any Restricted Jurisdiction or who have completed Box 2 with an address in a Restricted Jurisdiction.</p>

PLEASE COMPLETE THIS FORM OF ACCEPTANCE IN BLOCK CAPITALS AS EXPLAINED ON PAGES 4 AND 5

The Provisions of Appendix I to the Offer Document are deemed to be incorporated in and form part of this Form of Acceptance.

1	<p>TO ACCEPT THE OFFER</p>	<p>IVC:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"> No. of RIFC Shares held as at 21 January 2019 (for information purposes only) </td> </tr> <tr> <td style="text-align: right;">BOX</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;"> No. of RIFC Shares in certificated form for which you are accepting the Offer _____ </td> </tr> </table>	No. of RIFC Shares held as at 21 January 2019 (for information purposes only)	BOX	1	No. of RIFC Shares in certificated form for which you are accepting the Offer _____																								
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2	<p>FULL NAME(S), ADDRESS(ES) AND TELEPHONE NUMBER (to be completed in BLOCK CAPITALS ONLY if the pre-printed details in section 1 are incorrect)</p> <p style="text-align: right;">BOX 2</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">First-named registered holder</th> <th style="width: 25%;">Second-named registered holder</th> <th style="width: 25%;">Third-named registered holder</th> <th style="width: 25%;">Fourth-named registered holder</th> </tr> </thead> <tbody> <tr> <td>Mr/Mrs/Ms or title</td> <td>Mr/Mrs/Ms or title</td> <td>Mr/Mrs/Ms or title</td> <td>Mr/Mrs/Ms or title</td> </tr> <tr> <td>Full name(s)</td> <td>Full name(s)</td> <td>Full name(s)</td> <td>Full name(s)</td> </tr> <tr> <td>Address</td> <td>Address</td> <td>Address</td> <td>Address</td> </tr> <tr> <td>.....</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Postcode</td> <td>Postcode</td> <td>Postcode</td> <td>Postcode</td> </tr> <tr> <td>Tel No:</td> <td>Tel No:</td> <td>Tel No:</td> <td>Tel No:</td> </tr> </tbody> </table>		First-named registered holder	Second-named registered holder	Third-named registered holder	Fourth-named registered holder	Mr/Mrs/Ms or title	Mr/Mrs/Ms or title	Mr/Mrs/Ms or title	Mr/Mrs/Ms or title	Full name(s)	Full name(s)	Full name(s)	Full name(s)	Address	Address	Address	Address	Postcode	Postcode	Postcode	Postcode	Tel No:	Tel No:	Tel No:	Tel No:
First-named registered holder	Second-named registered holder	Third-named registered holder	Fourth-named registered holder																											
Mr/Mrs/Ms or title	Mr/Mrs/Ms or title	Mr/Mrs/Ms or title	Mr/Mrs/Ms or title																											
Full name(s)	Full name(s)	Full name(s)	Full name(s)																											
Address	Address	Address	Address																											
.....																											
Postcode	Postcode	Postcode	Postcode																											
Tel No:	Tel No:	Tel No:	Tel No:																											

3 SIGN HERE TO ACCEPT THE OFFER

BOX 3

****IF AN INDIVIDUAL****

Signed and Delivered as a deed by:

1. Name in full
 Signature
 Date

2. Name in full
 Signature
 Date

3. Name in full
 Signature
 Date

4. Name in full
 Signature
 Date

Witnessed by:

Name in full
 Signature
 Date

Name in full
 Signature
 Date

Name in full
 Signature
 Date

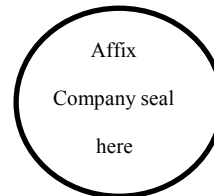
Name in full
 Signature
 Date

****IF A COMPANY****

Executed and delivered as a deed by: Name of company

Name of director
 Signature
 Date

Name of director/secretary/witness*
 Signature
 Date



**delete as appropriate*

4 OVERSEAS PERSONS

Please put "No" in Box 4 if you are unable to give the warranties and representations relating to Overseas RIFC Shareholders in paragraph 3 of Part C of Appendix I to the Offer Document

BOX 4

5 ALTERNATIVE ADDRESS

Address outside any Restricted Jurisdiction to which the consideration and/or other documents is/are to be sent if not that set out in section 1 or Box 2

BOX 5

Mr/Mrs/Ms or Title.....

Full Name(s).....

Address.....

.....Postcode.....

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed personally by the registered holder or, in the case of a joint holder, by ALL the joint holders and each individual signature must be independently witnessed. A company that is incorporated in the United Kingdom may execute this Form of Acceptance as a deed in accordance with sections 44, 45 and 48 of the Companies Act 2006 either: (a) under seal; or (b) by the signatures of (i) a director of the company in the presence of a witness (who attest the signature), (ii) two directors, or (iii) one director and the company secretary, signing. Alternative signing options have been included in Box 3. A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other law and/or regulations. A body corporate incorporated outside of the United Kingdom or a person who is acting under the authority (express or implied) of that body corporate should execute this Form of Acceptance in accordance with the laws of the territory in which the body corporate is incorporate or otherwise in accordance with the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 of the United Kingdom.

In order to avoid inconvenience to yourself and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday).

Send this Form of Acceptance by the quickest means (e.g. airmail) to the holder for execution (provided that such documents may not be forwarded or transmitted, by any means, in or into any Restricted Jurisdiction) or, if he/she has executed a valid power of attorney, the attorney may sign the Form of Acceptance, and the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) must be lodged with this Form of Acceptance for noting (see 7 below)). No other signatures are acceptable.

2. If you have sold all, or wish to sell part of, your holding of certificated RIFC Shares.

If you have sold or transferred all your certificated RIFC Shares, you should at once hand the accompanying Offer Document but not this personalised Form of Acceptance to the stockbroker, bank, or other agent through whom you made the sale or transfer for onward transmission to the purchaser or transferee. Such documents may not, however, be distributed forwarded or transmitted, by any means, in or into a Restricted Jurisdiction.

If your RIFC Shares are in certificated form and you wish to sell or otherwise transfer part of your holding of RIFC Shares and also wish to accept the Offer in respect of the balance and are unable to obtain the balance certificate in time to deliver it to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU, you should ensure that the stockbroker, bank or other agent through whom you make the sale obtains the appropriate endorsement or certification signed on behalf of the registrar of RIFC, in respect of the balance of your holding of RIFC Shares.

3. If the sole holder has died.

If grant of probate or letters of administration has/have been registered with RIFC (or its registrars), this Form of Acceptance must be signed by the personal representative(s) of the deceased in the presence of a witness and returned with the share certificate(s) and/or other document(s) of title either by post or (between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) by hand to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU before the consideration due can be forwarded to the personal representatives or executors.

4. If one of the joint-registered holders has died.

This Form of Acceptance must be signed by all surviving holders in the presence of a witness and lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above with the share certificate(s) (and/or other document(s) of title). The death certificate, grant of probate or letters of administration in respect of the deceased holder must, however, be lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above before the consideration due can be despatched.

5. If your RIFC Shares are in certificated form and any of the share certificate(s) is/are held by your bank, stockbroker or some other agent.

Complete this Form of Acceptance and, to the extent that the share certificate(s) and/or other documents of title are readily available, deliver the completed Form of Acceptance, accompanied by the share certificates and/or other documents of title, to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above. To the extent that your share certificate(s) and/or other document(s) of title is/are not readily available, the completed Form of Acceptance should be lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above together with a note saying e.g. "certificates to follow" and you should arrange for the share certificate(s) and/or other documents(s) of title to be forwarded by your bank, stockbroker or other agent as soon as possible thereafter.

6. If your RIFC Shares are in certificated form and you have lost any of your certificate(s).

If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge this Form of Acceptance so as to be received by the Receiving Agent, Link Asset Services, by post or by hand (between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU. You should send with the Form of Acceptance, any valid share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should contact Link Asset Services (in their capacity as RIFC's registrars) as soon as possible, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand (between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU.

7. If the Form of Acceptance has been signed under power of attorney.

The completed Form of Acceptance together with the share certificate(s) and/or other document(s) of title should be lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971). The power of attorney will be noted by the Receiving Agent and returned as directed.

8. If your name or other particulars are shown incorrectly on the share certificate e.g.

Name on the share certificate(s)	Moses McNell
Correct Name	Moses McNeil

The Form of Acceptance should be completed in your correct name and lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above with your share certificate(s) and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person in whose name RIFC Shares are registered is one and the same as the person who has signed the Form of Acceptance. If an incorrect address is shown, the correct address should be written on this Form of Acceptance. If you have changed your name, lodge your marriage certificate or deed poll or, in the case of a company, a copy of the certificate of incorporation of change of name with this Form of Acceptance. These documents will be returned as directed.

9. Payment of consideration.

The consideration due to you under the Offer cannot be sent to you until all relevant documents have been properly completed and lodged with the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU in the manner set out above. Notwithstanding that no share certificate(s) and/or other document(s) of title is/are delivered with a Form of Acceptance in respect of certificated RIFC Shares or the acceptance is not entirely in order, it may, in the absolute discretion of Laird, be treated as otherwise valid.

10. If you are not resident in the United Kingdom

The attention of RIFC Shareholders not resident in the UK (and/or the nominees, trustees and custodians thereof) is drawn to paragraph 2.(e) of Part A of Appendix I and paragraph 5 of Part B of Appendix I to the Offer Document.