

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the content of this document or as to what action you should take, you are recommended to seek your own personal independent financial and taxation advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended), or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your RIFC Shares, please send this document, but NOT any accompanying 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 onward 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 or otherwise transferred only part of your holding of RIFC Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired RIFC Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should immediately contact the Receiving Agent to obtain personalised documents.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Final Mandatory Cash Offer

by

LAIRD INVESTMENTS (PTY) LTD

to acquire the entire issued 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

Your attention is drawn to the letter from the Independent Directors of RIFC set out in Part II of this document. You should read the whole of this document carefully in conjunction (if you hold RIFC Shares in certificated form) with the accompanying Form of Acceptance, the terms of which are deemed to form part of the Offer.

The procedure for acceptance of the Offer is set out on pages 10 to 13 of this document and, in respect of RIFC Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of certificated RIFC Shares (that is, not in CREST), the Form of Acceptance must be completed, signed and returned (along with your valid share certificate(s) and/or other document(s) of title) to the Receiving Agent, by post, or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU.

Acceptances in respect of uncertificated RIFC Shares (that is, in CREST) should be made electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. (London time) on 15 February 2019 by following the procedure set out on pages 12 to 13 of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

A copy of this document will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on RIFC's website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/> while the Offer remains open for acceptance. For the avoidance of doubt, save as expressly referred to herein, the contents of the website referred to in this paragraph are not incorporated into and do not form part of this document or the Form of Acceptance.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix V to this document.

finnCap Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Mr King/Laird and no-one else in connection with the Offer and other matters described in this document, and will not be responsible to anyone other than Mr King/Laird for providing the protections afforded to clients of finnCap Limited or for providing advice in relation to the Offer, the contents of this document or any other matter referred to in this document.

Alexander David Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to RIFC and no-one else in connection with the Offer and other matters described in this document, and will not be responsible to anyone other than RIFC for providing the protections afforded to clients of Alexander David Securities Limited or for providing advice in relation to the Offer, the contents of this document or any other matter referred to in this document.

IMPORTANT INFORMATION

This document does not constitute a prospectus or prospectus equivalent document.

Overseas RIFC Shareholders

Unless otherwise determined by Laird or required by the Code and permitted by applicable law and regulation, subject to certain exemptions, the Offer is not being, and will not be, made, directly or indirectly, in or into, and will not be capable of acceptance from or within, a Restricted Jurisdiction. Accordingly, unless otherwise determined by Laird, or required by the Code and permitted by applicable law and regulation, copies of this document, the Form of Acceptance and any other accompanying documents related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and all persons receiving this document, the Form of Acceptance and any other accompanying document (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions, as doing so may be a breach of applicable law and regulation in that jurisdiction and may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction and should carefully read paragraph 5 of Part B and paragraph 3 of Part C or paragraph 3 of Part D (as appropriate) of Appendix I to this document.

Any person (including nominees, trustees and custodians) who would, or otherwise intend to, or may have a legal or contractual obligation to, forward this document and/or the Form of Acceptance and/or any related document to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction, seek appropriate advice and carefully read paragraph 5 of Part B and paragraph 3 of Part C or paragraph 3 of Part D (as appropriate) of Appendix I to this document and the relevant provisions of the Form of Acceptance, before taking any action.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one 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) of the Code applies must have been made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Code, any person who is, or becomes, interested in one 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (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 of the Code.

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 of the Code).

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.

Any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made to RIFC by email to companyenquiries@rangers.co.uk and will be published on RIFC's website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>. A copy must also be sent to the Panel's Market Surveillance Unit by email to monitoring@disclosure.org.uk.

You should note that, for the purposes of the above summary of Rule 8 of the Code, Laird is not treated as a securities exchange offeror and therefore there is no requirement to disclose interests or dealings in shares of Laird under Rule 8 of the Code.

Cautionary note regarding forward-looking statements

This document, including information included or incorporated by reference in this document, may contain certain "forward-looking statements" concerning the Offer, Laird and RIFC that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates", or similar expressions identify forward-looking statements. These 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, changes in the regulatory environment and the behaviour of other market participants. Neither Laird nor RIFC can give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Neither Laird nor RIFC undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Laird or RIFC following completion of the Offer unless otherwise stated.

General

The receipt of cash pursuant to the Offer by RIFC Shareholders may be a taxable transaction under applicable national, state and local, as well as foreign and other tax laws. Each RIFC Shareholder is urged to consult his/her own independent professional adviser regarding the tax consequences of acceptance of the Offer.

This document has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if the document had been prepared in accordance with the laws and/or regulations of jurisdictions outside of the UK.

This document is dated 25 January 2019.

HOW TO ACCEPT THE OFFER

If you hold your RIFC Shares in certificated form (that is, not in CREST), to accept the Offer you must complete the enclosed Form of Acceptance in accordance with section 11.1 of Part I of this document. You should return the completed Form of Acceptance (along with your share certificate(s) and/or other documents of title) by post to the Receiving Agent, Link Asset Services, as soon as possible and, in any event, **so as to be received by the Receiving Agent, by post or by hand (during normal business hours only), by no later than 1.00 p.m. (London time) on 15 February 2019.**

If you hold your RIFC Shares in uncertificated form (that is, in CREST), to accept the Offer you must follow the procedure set out in section 11.2 of Part I of this document **so that the TTE Instruction settles no later than 1.00 p.m. (London time) on 15 February 2019.** If you hold your RIFC Shares as a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary instruction to Euroclear.

THE CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 15 FEBRUARY 2019. THE OFFER WILL NOT BE REVISED OR, UNLESS IT HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES BY THE CLOSING DATE, EXTENDED.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an Electronic Acceptance, please contact the Receiving Agent between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, 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 9.00 a.m. – 5.30 p.m., 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.

All references to time in this document and in the Form of Acceptance are to London time (unless otherwise stated).

This page should be read in conjunction with the rest of the document. Your attention is drawn, in particular, to section 11 of Part I of this document, which sets out the procedure for acceptance of the Offer, and to the Condition and further terms of the Offer set out in Appendix I to this document and (in respect of RIFC Shares held in certificated form) in the Form of Acceptance. RIFC Shareholders in any doubt about the Offer or the action they should take are recommended to seek financial advice from their independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

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PART I
LETTER FROM LAIRD TO RIFC SHAREHOLDERS
LAIRD INVESTMENTS (PTY) LTD

(Incorporated in South Africa under company number 2012/141568/07)

Directors:

David Cunningham King
Tracey Wardle Hamill

Registered Office:

34 Coronation Road
Sandhurst,
Sandton,
Johannesburg, 2196
South Africa

25 January 2019

To RIFC Shareholders and, for information only, to persons with information rights

Dear RIFC Shareholder,

Final Mandatory Cash Offer for RIFC by Laird

1. Introduction

Under Rule 9 of the Code, Mr King is required to make a mandatory offer for all RIFC Shares not already held by New Oasis Asset Limited or the other members of the King Concert Party at a price of 20.0 pence per RIFC Share in cash. The Panel has agreed that Laird, a company owned by the King Family Trust, may make the offer on behalf of Mr King.

This letter, Appendix I to this document and the Form of Acceptance (in relation to certificated RIFC Shares (that is, those not held in CREST)) together contain the formal terms and conditions of the Offer.

Your attention is drawn to the letter from the Independent Directors of RIFC set out in Part II of this document.

2. The Offer

Under the Offer, which is made on and subject to the terms and Condition referred to in Appendix I to this document (and, in the case of RIFC Shares held in certificated form, the Form of Acceptance), RIFC Shareholders are entitled to receive:

for each RIFC Share 20.0 pence in cash

The Offer values the whole of RIFC's issued ordinary share capital at approximately £28,925,067.60.

The Offer extends to all RIFC Shares unconditionally allotted or issued and fully paid on the date of the Offer, not currently held by NOAL or by other members of the King Concert Party, and any RIFC Shares which are unconditionally allotted or issued and fully paid before the date on which the Offer ceases to be open for acceptance or such earlier date as Laird may, subject to the Code and in accordance with the Condition and further terms of the Offer or with the consent of the Panel, decide, not being earlier than the date on which the Offer becomes unconditional. The RIFC Shares will be acquired by Laird pursuant to the Offer 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 hereafter. The Offer is subject to the Condition and further terms set out or referred to in Appendix I to this document and, in the case of RIFC Shares held in certificated form, in the accompanying Form of Acceptance.

The Offer Price is final and will not be revised. The closing date of the Offer is 1.00 P.M. on 15 February 2019. The Offer will not be revised or, unless it has become unconditional as to acceptances by such date, extended.

The procedure for acceptance of the Offer is set out in section 11 of this letter.

3. Background to and reasons for the Offer

Background

RIFC is the holding company of The Rangers Football Club Ltd which is, in turn, the company that owns Rangers Football Club. For a number of years prior to March 2015, certain members of the King Concert Party had concerns about the governance and management of Rangers Football Club. The individual members of the King Concert Party are all supporters of Rangers Football Club, as well as being business people. Through acquiring shares in RIFC, the members of the King Concert Party hoped to improve the situation of Rangers Football Club and to restore the Club to the top levels of Scottish and European Football.

RIFC is the holding company of The Rangers Football Club Ltd and Rangers Media Ltd, which are wholly owned by it. The Rangers Football Club Ltd is the holding company of Garrion Security Services Limited which is wholly owned by it.

The principal activities of the RIFC 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.

Reasons for the Offer

Rule 9 of the Code requires that when any person acquires an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights in a company, such person must make a mandatory offer (on terms specified by the Code) to the holders of any class of equity share capital (whether voting or not) or other class of transferable voting securities in the capital of such company.

On 30 March 2017, the Takeover Appeal Board affirmed previous rulings by the Panel that Mr King was acting in concert with Messrs. Letham, Taylor and Park. Mr King's acquisition (via NOAL) of 14.57% of the issued share capital of RIFC on 2 January 2015, when aggregated with the existing holdings of the issued share capital of RIFC of Messrs. Letham, Taylor and Park, resulted in the King Concert Party holding shares which in aggregate carry more than 30% of the voting rights in RIFC and, as a consequence, Mr King was required to make a mandatory offer in accordance with Rule 9 of the Code for all of the issued share capital of RIFC not owned by him, NOAL or the other members of the King Concert Party (further details of which are set out in paragraph 5 below and in Appendix II). It has been agreed by the Panel that Laird may make the Offer on behalf of Mr King.

4. Irrevocable undertakings

Mr King and finnCap have been provided with irrevocable undertakings from certain RIFC Shareholders not to accept the Offer:

Party	Number of RIFC Shares held, and to which the irrevocable undertaking relates	%age of RIFC Shares in issue at 21 January 2019
Andrew Hawkyard	2,500,000	1.7%
Alistair Murdoch McCoist	1,092,988	0.8%
Graeme Henderson	579,757	0.4%
Leslie Hutchison	771,997	0.5%
Neil Hosie	2,000,000	1.4%
Club 1872 Shares CIC	13,372,254	9.2%
New Trace Limited**	7,500,000	5.2%
Andrew Ross	2,500,000	1.7%
Barry Scott	8,645,000	6.0%
Borita Investments Limited*	11,132,500	7.7%
John Bennett	5,300,000	3.7%
Total	55,394,496	38.30%

* an entity controlled by Julian Wolhardt

** an entity controlled by David Liu

Further details of the irrevocable undertakings not to accept the Offer are set out in paragraph 6.2 of Appendix IV to this document. No RIFC Shareholder has entered into an irrevocable undertaking with Laird to accept (or procure acceptance of) the Offer.

5. Information relating to Laird and the other members of the King Concert Party

Laird

Laird is an investment company investing in properties and shares for the ultimate benefit of members of Mr King's family and is owned by The King Family Trust. It is incorporated and based in South Africa. As at the year ended 28 February 2018 Laird had gross assets of ZAR660.9m, net assets of ZAR422.0m and for the year to 28 February 2018 generated a net loss after taxation of ZAR178.8m. Of Laird's gross assets, ZAR424m is represented by Laird's interest in 72,634,683 Micromega Holdings Limited shares.

New Oasis Asset Limited

NOAL is an investment company investing in a range of both quoted and unquoted companies as well as properties. It is owned by The Glencoe Trust which holds offshore assets for the benefit of members of Mr King's family. It is incorporated in The British Virgin Islands.

Other King Concert Party members

Douglas Park is the Deputy Chairman of RIFC. His son, Graeme Park, is also a Director of RIFC. Douglas is a lifelong Rangers supporter and the founder of the Park's Motor Group.

George Letham is a UK based Chartered Accountant, CFO and shareholder of a private international manufacturing group. He has been a supporter of Rangers Football Club for over 50 years.

George Taylor is a Hong Kong based investment banker. George was born in Glasgow and is a lifelong supporter of Rangers Football Club.

Further details of Laird, NOAL and the other members of the King Concert Party are set out in Appendix II to this document.

6. Information relating to RIFC

RIFC was incorporated in Scotland on 16 November 2012 with the registration number SC437060. RIFC was traded on AIM (a market operated by the London Stock Exchange) between 19 December 2012 and 2 April 2015. RIFC is the holding company of The Rangers Football Club Ltd, which is in turn the owner of Rangers Football Club, Scotland's most successful football club.

RIFC's latest audited trading results for the 12 months to 30 June 2018 are available at <https://rangers.co.uk/club/investor-centre/shareholder-centre/reports-accounts/>.

7. Strategy, management, employees and pension schemes

Laird's intentions with regard to RIFC

Noting that Mr King is non-executive chairman of RIFC and a director of Laird, it is Laird's intention, working collaboratively with the management and the Independent Directors, to enhance the position of Rangers Football Club and optimise long-term value for all RIFC Shareholders as a whole.

Laird will assist RIFC in assessing all opportunities available to RIFC including, but not limited to, current and future licensing agreements and funding requirements. Laird does not intend to procure that any new significant strategy be adopted by RIFC and, accordingly, does not believe that the Offer will lead to changes regarding:

- the continued employment of the employees and management of RIFC or its subsidiary companies (including the balance of the skills and functions of employees and management) or any material change in their conditions of employment. The existing statutory employment rights, including any pension rights, of the management and employees of RIFC's operating company will be fully safeguarded;
- the three pension schemes of the RIFC Group (including for the avoidance of doubt changes to the employer contributions into these pension schemes, the accrual of benefits for existing members of these schemes, and the admission of new members);

- the location of RIFC or its subsidiary companies' place of business (including as to its headquarters or headquarters functions); or
- the deployment of its fixed assets.

RIFC does not have a research and development function.

Since de-listing from AIM in April 2015, RIFC Shares have not been admitted to trading on any regulated or recognised investment 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. Laird believes that RIFC should maintain the matched bargain service provided to RIFC's shareholders via JP Jenkins. Laird will support RIFC in seeking to maintain a board of directors that complies with high standards of corporate governance and control.

Laird is mindful of the importance that RIFC Shareholders place on an investment in the football club that they hold dear. Laird will work with RIFC to inform RIFC Shareholders in a timely manner (where practicable with regard to commercially sensitive information and in line with regulatory requirements) with regard to any material strategic changes that are considered necessary and appropriate.

Save as disclosed in this document, there have been no discussions with respect to future management incentivisation arrangements and no such arrangements have been proposed or agreed with the management of RIFC.

RIFC does not have any options over RIFC Shares in issue which are "in the money" at the Offer Price.

Impact of the Offer on Laird

Laird's intentions regarding its own future business and its strategic plans are not affected by the Offer. Laird does not envisage that the Offer will have any repercussions on its place of business. Laird does not currently have any employees.

Laird does not expect that the Offer will be fully taken up in light of the irrevocable undertakings provided by certain RIFC Shareholders not to accept the Offer. The Offer will not have a material impact on the earnings or assets and liabilities of Laird should the Offer be taken up by all RIFC Shareholders (other than the King Concert Party and those RIFC Shareholders who have provided irrevocable undertakings not to do so).

8. Financing of the Offer

On 7 June 2016, the Panel ruled that an offer in accordance with Rule 9 of the Code was required to be made by Mr King to all RIFC Shareholders (excluding NOAL, George Letham, George Taylor and Douglas Park), and that the Offer Price should be 20.0 pence per RIFC Share. Full acceptance of the Offer at the Offer Price would require payment by Laird, under the terms of the Offer, of an amount of £19,073,836.20 in cash. Laird has received irrevocable undertakings not to accept the Offer from RIFC Shareholders holding in aggregate 55,394,496 RIFC Shares with an aggregate value of £11,078,899.20 at the Offer Price.

Full acceptance of the Offer (excluding acceptances received, if any, in respect of the RIFC Shares subject to irrevocable undertakings not to accept the Offer) would therefore require payment by Laird, under the terms of the Offer, of an amount of £7,996,937.00 in cash. finnCap is satisfied that the necessary resources are available to Laird to enable it to satisfy payment of this amount pursuant to the terms of the Offer. These funds are drawn from Laird's existing cash resources.

9. Compulsory acquisition and re-registration

Laird does not currently intend to exercise any rights which may arise pursuant to the provisions of sections 979 to 982 (inclusive) of the Companies Act 2006 to acquire compulsorily any outstanding RIFC Shares following the Offer. Laird does not intend to re-register RIFC as a private limited company.

10. Overseas RIFC Shareholders

Overseas RIFC Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If they are in any doubt about their position, they should consult their own professional adviser in the relevant territory.

The availability of the Offer to RIFC Shareholders who are not resident in, and not citizens of, the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Overseas RIFC Shareholders who are not resident in, or not citizens of, the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their

jurisdictions and should carefully read paragraph 5 of Part B and paragraph 3 of Part C or paragraph 3 of Part D (as appropriate) of Appendix I to this document. Overseas RIFC Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The attention of RIFC Shareholders who are citizens or residents of jurisdictions outside the UK or who are holding RIFC Shares for such citizens or residents and any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intend to, or may have an obligation to, forward this document and/or the Form of Acceptance and/or any related document in connection with the Offer outside the UK is drawn to paragraph 5 of Part B and paragraph 3 of Part C or paragraph 3 of Part D (as appropriate) of Appendix I to this document and (in the case of RIFC Shares held in certificated form) to the relevant provisions of the Form of Acceptance, which they should carefully read before taking any action.

The Offer is not being made, directly or indirectly, in or into and is not capable of acceptance from or within any Restricted Jurisdiction. Accordingly, RIFC Shareholders who are unable to give the warranties set out in paragraph 3 of Part C of Appendix I to this document, or paragraph 3 of Part D of Appendix I to this document in respect of Electronic Acceptances, may be deemed not to have validly accepted the Offer.

11. Procedure for acceptance of the Offer

RIFC Shareholders who hold their RIFC Shares in certificated form (that is, not in CREST) should carefully read paragraph 11.1 in conjunction with the Form of Acceptance and Part B and Part C of Appendix I to this document. In the case of RIFC Shareholders who hold their RIFC Shares in certificated form, the instructions on the Form of Acceptance are deemed to be incorporated in and form part of the terms of the Offer. RIFC Shareholders who hold their shares in uncertificated form (that is, in CREST) should carefully read paragraph 11.2 in conjunction with Part B and Part D of Appendix I to this document.

11.1. To accept the Offer in relation to RIFC Shares held in certificated form (that is, not in CREST)

(a) Completion of the Form of Acceptance

To accept the Offer in respect of RIFC Shares held in certificated form (that is, not in CREST), you must complete and sign the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for RIFC Shares held in certificated form but under different designations. **If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an Electronic Acceptance, please contact Link Asset Services, the Receiving Agent between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, 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 9.00 a.m. – 5.30 p.m., 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.

(i) To accept the Offer in respect of all your RIFC Shares in certificated form

To accept the Offer in respect of all your RIFC Shares held in certificated form, you must insert the number of RIFC Shares that equate to your entire Shareholding in Box 1. In all cases, you must sign Box 3 of the Form of Acceptance in accordance with the instructions printed on the Form of Acceptance. If no number is inserted in Box 1 (or if a number is inserted in Box 1 which is greater than the number of RIFC Shares that you hold) and you have signed Box 3, your acceptance will be deemed to be in respect of all RIFC Shares in certificated form held by you.

(ii) To accept the Offer in respect of less than all your RIFC Shares in certificated form

To accept the Offer in respect of less than all your RIFC Shares held in certificated form, you must insert in Box 1 of the Form of Acceptance such lesser number of RIFC Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph 11.1(a)(i) above. If you do not insert a number in

Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of RIFC Shares that you hold and you have signed Box 3, your acceptance will be deemed to be in respect of all RIFC Shares in certificated form held by you.

In all cases, you must sign Box 3 on the Form of Acceptance, including, if you are an individual, in the presence of a witness who should also sign in accordance with the instructions printed on it. Any RIFC Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. The Form of Acceptance is issued only to the addressee(s) and is specific to the unique designated account printed on it. The Form of Acceptance is a personalised form and is not transferable between accounts or uniquely designated accounts. Laird and the Receiving Agent accept no liability for any instructions which do not comply with the conditions set out in this document, the Form of Acceptance or accompanying materials.

(b) *Return of the Form of Acceptance*

To accept the Offer in respect of RIFC Shares held in certificated form, the duly completed, signed and (where applicable) witnessed Form of Acceptance should be returned by post or (during normal business hours only) by hand to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU together (subject to paragraph 11.1(c) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 15 February 2019. No acknowledgement of receipt of documents will be given by or on behalf of Laird and documents will be sent at your own risk.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Laird or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas RIFC Shareholders, see section 10 of this letter above and paragraph 5 of Part B and paragraph 3 of Part C of Appendix I to this document and the relevant provisions of the Form of Acceptance.

(c) *Document(s) of title*

If your RIFC Shares are in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. 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 the Form of Acceptance as stated above so as to be received by the Receiving Agent, by post or by hand (during normal business hours only) at the address referred to in paragraph 11.1(b) above not later than 1.00 p.m. (London time) on 15 February 2019. 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 (during normal business hours only) by hand to the Receiving Agent at the address given in paragraph 11.1(b) above.

(d) *Validity of acceptances in respect of RIFC Shares in certificated form*

Without prejudice to Part B and Part C of Appendix I to this document and subject to the provisions of the Code, Laird reserves the right at its sole discretion to treat as valid, in whole or in part, any acceptance of the Offer in relation to RIFC Shares in certificated form which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of

title or indemnities satisfactory to Laird have been received by the Receiving Agent at the address given above.

11.2. RIFC Shares held in uncertificated form (that is, in CREST)

(a) General

If your RIFC Shares are in uncertificated form (that is, in CREST), to accept the Offer you should take (or procure the taking of) the action set out below to transfer RIFC Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE Instruction settles by not later than 1.00 p.m. (London time) on 15 February 2019. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure that you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 11.2(a) will (subject to satisfying the requirements set out in Part B and Part D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of RIFC Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your RIFC Shares.

After settlement of a TTE Instruction, you will not be able to access the RIFC Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will transfer the RIFC Shares concerned in accordance with paragraph 5 of Part D of Appendix I to this document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your RIFC Shares to settle prior to 1.00 p.m. (London time) on 15 February 2019. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(b) To accept the Offer in respect of RIFC Shares held in uncertificated form

To accept the Offer in respect of RIFC Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- the ISIN number for the RIFC Shares (which is GB00B90T9Z75);
- the number of RIFC Shares in respect of which you wish to accept the Offer (i.e. the number of RIFC Shares in uncertificated form to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent for the Offer. This is LAIRAN01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 15 February 2019;

- the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- your name and contact telephone number in the shared note field.

(c) *Validity of acceptances in respect of RIFC Shares held in uncertificated form*

Holders of RIFC Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of the Offer as at the relevant closing date only if it has settled on or before 1.00 p.m. (London time) on that date. **A Form of Acceptance which is received in respect of RIFC Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.**

12. *General*

Laird will make an appropriate announcement if any of the details in paragraphs 11.1 and/or 11.2 above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any RIFC Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of RIFC Shares or otherwise). RIFC Shareholders who are proposing to convert any such RIFC Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the RIFC Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance in the manner described above) prior to 1.00 p.m. (London time) on 15 February 2019.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an Electronic Acceptance, please contact the Receiving Agent between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, 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 9.00 a.m. – 5.30 p.m., 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.

13. *Settlement*

Subject to the Offer becoming or being declared wholly unconditional (except as provided in paragraph 5 of Part B of Appendix I to this document in the case of certain Overseas RIFC Shareholders) and provided that the TTE Instruction, Forms of Acceptance, share certificate(s) and/or other document(s) of title are in order and valid settlement of the consideration to which any RIFC Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected by the despatch of cheques or the crediting of CREST accounts: (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes unconditional, within 14 days of such date; and (ii) in the case of acceptances received, valid and complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, and in either case in the manner described in paragraphs 13.1 and 13.2 below.

13.1. *RIFC Shares in certificated form (that is, not in CREST)*

Where an acceptance relates to RIFC Shares held in certificated form (that is, not in CREST), settlement of the cash consideration to which the accepting RIFC Shareholder is entitled will be despatched by first class post (or by such other method as may be approved by the Panel) to the accepting RIFC Shareholder or its appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

13.2. *RIFC Shares in uncertificated form (that is, in CREST)*

Where an acceptance relates to RIFC Shares in uncertificated form (that is, in CREST), settlement of the cash consideration to which the accepting RIFC Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting RIFC Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Laird

reserves the right to settle all or any part of the consideration referred to in this paragraph 13.2, for all or any accepting RIFC Shareholder(s), in the manner referred to in paragraph 13.1 above, if, for any reason, it wishes to do so.

13.3. **General**

If the Offer does not become or is not declared wholly unconditional:

- (a) in the case of RIFC Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address is set out in section 1 or, if appropriate, Box 2 or Box 5 of the relevant Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (b) in the case of RIFC Shares held in uncertificated form, the Escrow Agent will immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all RIFC Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the RIFC Shareholders concerned.

All remittances, communications, notices, certificates and document(s) of title sent by, to or from RIFC Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any RIFC Shareholder is entitled under the Offer will be settled in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Laird may otherwise be, or claim to be, entitled as against such RIFC Shareholder.

14. **Further information**

Your attention is drawn to the further information contained in the appendices which form part of this document and (if you hold your RIFC Shares in certificated form) the accompanying Form of Acceptance.

15. **Action to be taken to accept the Offer**

To accept the Offer in respect of RIFC Shares, or any of them,

- (a) held in certificated form (that is, not in CREST), you should complete, sign and return the Form of Acceptance (together with your valid share certificate(s) and any other document(s) of title) **as soon as possible and in any event so as to be received by the Receiving Agent, Link Asset Services, not later than 1.00 p.m. (London time) on 15 February 2019**. Further details on the procedure for acceptance of the Offer if you hold any of your RIFC Shares in certificated form are set out in paragraph 11.1 of this letter, Part B and Part C of Appendix I to this document and in the accompanying Form of Acceptance.
- (b) held in uncertificated form (that is, in CREST) should be made electronically (in accordance with the procedure for Electronic Acceptances through CREST) so that the TTE Instruction **settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 15 February 2019**. Further details on the procedure for electronic acceptance of the Offer if you hold any of your RIFC Shares in uncertificated form are set out in paragraph 11.2 of this letter and Part B and Part D of Appendix I to this document. If you hold your RIFC Shares as a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE Instruction(s) to CREST.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an Electronic Acceptance, please contact the Receiving Agent between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday, 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 9.00 a.m. – 5.30 p.m., 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.

Your decision as to whether to accept the Offer will depend on your individual circumstances. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

Yours faithfully,

Dave King

Director

for and on behalf of

Laird Investments (Pty) Ltd

PART II
LETTER FROM THE INDEPENDENT DIRECTORS OF RANGERS
INTERNATIONAL FOOTBALL CLUB PLC

(Incorporated and registered in Scotland with registered number SC437060)

Independent Directors:

John Bennett (Chairman of the Independent Directors)
Barry Scott (Non-Executive Director)
Alastair Johnston (Non-Executive Director)
Julian Wolhardt (Non-Executive Director)

Registered Office
Ibrox Stadium
150 Edmiston Drive
Glasgow
G51 2XD

25 January 2019

To RIFC Shareholders and, for information only, to persons with information rights

Dear RIFC Shareholder,

Mandatory Cash Offer for RIFC by Laird

1. Introduction

On 29 March 2018, Laird announced a mandatory cash offer (the “Offer”) under Rule 9 of the City Code on Takeovers and Mergers (the “Code”) for the shares not owned or controlled by Mr David King, New Oasis Asset Limited, Mr George Alexander Taylor, Mr Douglas Park and Mr George Letham (the “Concert Party”).

2. The Offer

The Offer, which is subject to the terms and Condition referred to in this document and, in the case of RIFC Shares held in certificated form, in the Form of Acceptance, is being made on the following basis:

For each RIFC Share 20.0 pence in cash

The Offer values the whole of RIFC’s issued ordinary share capital at £28,925,067.60.

The RIFC Shares will be acquired by Laird pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, encumbrances, equitable interests, options, pre-emption rights and other third party interests and rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made after 25 January 2019.

3. Recommendation

Under the rules of the Code, the Independent Directors are required to obtain independent financial advice on the Offer and to make known to RIFC Shareholders the substance of such advice and their own opinion on the Offer.

The Independent Directors wish to remind shareholders that subject to market conditions the Company intends to proceed with two further share issuances pursuant to the resolutions passed at the Company’s last annual general meeting (“AGM”). The principal purposes of those issuances will be to enable the conversion of a significant proportion of the existing shareholder and directors’ loans to the Company into shares and to further strengthen the capital base of the Company. The terms of the issuances have yet to be finalised but the Independent Directors believe that it is important to disclose to shareholders that the price per RIFC share on the first of those issuances is likely to be the same as the offer price (i.e. 20.0 pence per share). That does not mean that the Independent Directors also believe this would be an appropriate price for shareholders to sell their RIFC shares. Share issuances often take place at a discount to the trading price of the relevant shares.

The Independent Directors have been advised by Alexander David Securities Limited (referred to in this Part II as “ADSL”) that the financial terms of the Offer are fair and reasonable. For those shareholders whose prime motivation for their investment in RIFC is financial, whose appetite for risk is limited and for whom liquidity is vital it is recommended that they should accept the offer. The opportunity to sell large quantities of shares without dealing costs may not reoccur for some time. For other shareholders there are a range of factors that should be considered among which is the prospect of appreciation in the share price if results on the football pitch continue to improve.

In providing its advice to us, ADSL has taken into account our commercial assessments of the Company’s current position and potential.

In deciding whether or not to accept the Offer, we believe that RIFC Shareholders should consider carefully their motivations for their investment and their appetite for the risks that will inevitably accompany a decision to invest in an entity, which is, in part, dependent on the sporting performance of the Club it owns, with all of the risk, uncertainties and rewards that entails.

The Independent Directors have carefully reviewed the issues to which shareholders might have regard when considering their view on the offer and identified the following considerations that they would recommend you to consider carefully before deciding whether or not to accept the Offer.

Factors that may influence shareholders to accept the Offer:

- The Offer provides an opportunity for shareholders to sell their shares in full for cash without dealing costs, where, because the Company is no longer listed on a recognised stock exchange, there might be limited opportunities to do so.
- The Concert Party through its 34.05% shareholding in the Company is in a position to exercise significant control over the Company and this level of control might increase as a result of the Offer;
- If the Offer becomes unconditional, Laird and the other members of the Concert Party will hold a majority of the voting rights of the Company and will also be likely to be free to increase their shareholding without making a further offer for any remaining RIFC Shares. This may adversely affect the liquidity and/or the marketability of the RIFC Shares;
- In the event there is lower liquidity and/or reduced demand for the RIFC Shares the discount to net asset value at which the Company’s Shares trade may increase;
- The Company is still in the process of normalising its commercial affairs. Over the last 3 and a half years, this has involved exposure to a number of significant court proceedings. Such proceedings will remain on the agenda for some time to come; and
- The forthcoming share issues of new RIFC Shares will result in the dilution of non-participating shareholders and the Offer provides an opportunity to sell shares before that dilution occurs.

Factors that may influence shareholders to reject the offer:

1. The Offer price matches the indicative RIFC closing mid-market share price on the JP Jenkins matched bargain platform over the preceding 3 business months before the Offer was made. It would be more usual for an offer to be pitched at a premium to the share price.
2. The Offer Price may not fully reflect the value of the Company’s underlying assets. Improvement in the performance of the football team delivers financial return through both increases in the income received by the Company and the enhancement of the value of its players. The value of the players is not recognised on the Company’s balance sheet but is a relevant consideration when considering the value to be placed on the Company’s shares
3. The most recent management accounts to end November 2018 show a net asset value of just over £43m. This is significantly more than the value placed upon the Company by the offer
4. Although the JP Jenkins platform offers only a matched bargaining service rather than a listed market for shares, there have been significant sales and purchases of shares over the last 12 months. There is some liquidity in the shares, notwithstanding the absence of a full listing
5. The anticipated conversion of much of the existing shareholder loans to the Company to shares will significantly enhance the Company’s permanent capital base.
6. Acceptance of the Offer would not allow RIFC Shareholders to participate in further potential increases in the value of the assets of the Company as it seeks opportunities to enhance future RIFC Shareholder value (although RIFC Shareholders should note that the value of the Company’s assets can go down as well as up). RIFC Shares continue to be priced at a heavy discount to other comparable football clubs.

7. Typically, offers for full control of a company's outstanding shares are priced at a premium to the prevailing share price, whereas it is usual for a substantial issuance of shares as envisaged by the Company to proceed at a discount to the prevailing price. It would be wrong for shareholders to assume that because the proposed share issue is likely to be priced at 20p per share, that this is the correct price for a takeover offer for RIFC shares. The pricing of the Offer by Laird is solely a function of the application of the Rules of the City Code,
8. There will be shareholders who take the view that RIFC and Rangers Football Club should never again be controlled by a single party and that the best protection for Rangers Football Club is for there to be a multiplicity of shareholders, including a strong holding amongst Rangers supporters.
9. The Independent Directors recognise that many shareholders will have acquired their shareholding in order to support Rangers Football Club and the Independent Directors continue to believe this is important and that shareholders who share this prime motivation should reject the offer.
10. Those of the Independent Directors who hold shares in RIFC will reject the offer in respect of those shares. The Independent Directors who provide loans to RIFC intend to convert some or all of the loans they provide to the Company to shares in the forthcoming share issue. The Independent Directors who own shares in the Company (John Bennett, Barry Scott and Julian Wolhardt) have signed irrevocable undertakings in favour of Laird, Mr King and his financial advisers that they shall not accept the Offer in respect of any of their RIFC Shares nor sell their RIFC Shares until the offer closes, lapses or is withdrawn.

The Independent Directors recognise that the prime motivation for shareholders who are supporters of Rangers Football Club will not apply to all shareholders and that there may be shareholders for whom other considerations, particularly the ability to liquidate their shareholdings, is the prime consideration. Such shareholders should carefully weigh up the above noted analysis of factors that may help them to decide whether or not to accept the offer based on their individual assessment of how these factors tally with their own investment criteria.

4. Background to the Offer

The background to and reasons for the Offer are set out in paragraph 3 of the letter from Laird in Part I of this document.

5. RIFC's Directors, management, employees and locations

Laird has confirmed that, on completion of the Offer, the existing employment rights, including pension rights, of all employees of the RIFC Group will continue. There are no plans to change the locations at which the Group carries on its business.

The Company contributory pension scheme is outsourced to Scottish Widows Limited. The group of companies of which the Company is the parent company also provides two auto enrollment schemes with the People's Pension.

6. Current trading and prospects

RIFC is loss making and is supported by loans from the directors and other key shareholders. This cannot continue indefinitely. It was partially addressed by the September 2018 share issue and will be further addressed by the two further share issues resolved at the AGM but going forward it will become necessary to resolve the flow of losses incurred by the Company. The Independent Directors believe this is achievable subject to the two share issues proceeding as planned.

Football clubs are inherently difficult to value, in part because of the link between income, sporting success and brand value. RIFC is no longer listed on a regulated exchange, which compounds the difficulty of producing a valuation of its shares.

RIFC has made considerable strides from the nadir reached in March 2015 and the Independent Directors believe that the value of the RIFC Group has been significantly enhanced since that time. In January 2015 an offer for all of RIFC's shares at the price of 20p was rejected by its then Board as inadequate. The Independent Directors believe that there is still the possibility of significant upside in the RIFC Group's trading and prospects. Football is not an investment for the cautious investor and there needs to be a clear understanding that, in addition to the usual business risk faced by every company, sporting risk and reward is also a significant factor for the RIFC Group's prospects. The Independent Directors are comfortable with the balance between such risks and the potential rewards with regard to their own shareholdings in RIFC but such decisions are for each shareholder to make after their own analysis.

The RIFC Group is still hampered by some legacy issues from transactions entered into pre-March 2015. In the Independent Directors' view, it may be another two to three years before these are completely resolved.

The next share issue will improve the RIFC Group's capital base and reduce its dependence on shareholders' loans. This will be another important step forward for the RIFC Group but improvement is gradual and not capable of delivery within a timescale that will suit all shareholders.

Further financial and other information is available at Appendix III of this document.

7. United Kingdom taxation

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

8. Overseas RIFC Shareholders

Overseas RIFC Shareholders should refer to section 10 of the letter from Laird to RIFC Shareholders set out in Part I and paragraph 5 of Part B of Appendix I to this document which contain important information for such shareholders.

9. Timing

The Offer is initially open for acceptance until 1.00 p.m. (London time) on 15 February 2019, which is the earliest date on which the Offer may close for acceptance. Accordingly, if you wish to accept the Offer you should return your Form of Acceptance (along with your share certificate(s) or other documents of title) or make an Electronic Acceptance, as appropriate, by such time.

10. Action to be taken

The procedure for acceptance of the Offer is set out in section 11 of the letter from Laird to RIFC Shareholders set out in Part I of this document and, if you hold your RIFC Shares in certificated form, in the accompanying Form of Acceptance.

RIFC Shareholders are not, however, obliged to accept the Offer.

If you wish to remain a RIFC Shareholder, you should not return the Form of Acceptance accompanying this document or take any other action.

If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom or, if you are taking advice from a territory outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have any questions relating to the procedure for acceptance of the Offer, please telephone Link Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

11. Further information

The Condition and further terms of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the letter from Laird to RIFC Shareholders set out in Part I of this document, the Condition and further terms of the Offer set out in Appendix I to this document, and the further information on RIFC and Laird and additional information contained in Appendices II, III and IV to this document.

Yours faithfully,

John Bennett

Chairman of the Independent Directors for and on behalf of
Rangers International Football Club PLC

APPENDIX I CONDITION AND FURTHER TERMS OF THE OFFER

PART A: CONDITION OF THE OFFER

Condition of the Offer

The Offer is subject to the following Condition:

1. valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on 15 February 2019 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 (including, for the avoidance of doubt, NOAL and the other members of the King Concert Party) 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.

Certain further terms of the Offer

2. The Offer is subject to the following further terms:
 - (a) The Offer will extend to all existing issued RIFC Shares (other than the RIFC Shares held by NOAL or the other members of the King Concert Party) and any further RIFC Shares which are unconditionally allotted or issued and fully paid before the Offer closes (including pursuant to the exercise of any outstanding options over RIFC Shares).
 - (b) The RIFC Shares which are the subject of the Offer 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 hereafter.
 - (c) If the Offer lapses it will cease to be capable of further acceptance. RIFC Shareholders who have accepted the Offer and Laird shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
 - (d) 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.
 - (e) Unless otherwise determined by Laird and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.
 - (f) The Offer will comply with the applicable rules and regulations of the Financial Conduct Authority and the provisions of the 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.
 - (g) The Offer is made on the terms set out or referred to in this Part A, and is subject to the Condition, these further terms and is also subject to the further terms of the Offer set out in Part B, Part C and Part D of this Appendix I and, in the case of RIFC Shares held in certificated form (that is, not in CREST), in the Form of Acceptance and such further terms as may be required to comply with the Code and other applicable law.

PART B: FURTHER TERMS OF THE OFFER

Except where the context requires otherwise, any reference in Part B, Part C or Part D of this Appendix I, Appendix IV and in the Form of Acceptance to:

- (a) the **Offer** means the Offer and any renewal or extension of it;
- (b) the **Offer becoming unconditional** means the Condition becoming or being declared satisfied, and references to the Offer having become or not become unconditional shall be construed accordingly;
- (c) the **acceptance condition** means the Condition set out in paragraph 1 of Part A of Appendix I to this document;
- (d) **acceptances** of the Offer includes deemed acceptances of the Offer; and
- (e) **Closing Date** means 15 February 2019.

The following further terms apply, unless the context requires otherwise, to the Offer.

1. Acceptance Period

- 1.1. The Offer will be open for acceptance until 1.00 p.m. (London time) on the Closing Date. The Offer will not be revised or, save as provided by paragraph 1.2 below, extended.
- 1.2. If the Offer becomes unconditional by the Closing Date, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired (the “**Subsequent Offer Period**”). If the Offer has become unconditional and it is stated by or on behalf of Laird that the Offer will remain open until further notice, then not less than 14 calendar days’ notice in writing will be given to those holders of RIFC Shares who have not accepted the Offer prior to the closing of the Subsequent Offer Period.
- 1.3. For the purpose of determining whether the acceptance condition has been satisfied, Laird will not be bound (unless otherwise required by the Panel) to take into account any RIFC Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights or which have ceased to be Treasury Shares before that determination takes place, unless written notice given by RIFC or its agent containing relevant details of the allotment, issue, subscription or conversion or sale or transfer of Treasury Shares has been received before that time by the Receiving Agent on behalf of Laird at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Notification by telex or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice for this purpose.

2. Announcements

- 2.1. Without prejudice to paragraph 3 below, by 8.00 a.m. (London time) on the Business Day following the Closing Date (or such later time or date as the Panel may agree) (the “**relevant day**”), Laird will make an appropriate announcement of the position. Such announcement will also state (unless otherwise permitted by the Panel):
 - (a) the total number of RIFC Shares for which acceptances of the Offer have been received;
 - (b) details of any relevant securities of RIFC in which Laird or any person acting in concert with Laird has an interest or in respect of which any of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (c) details of any relevant securities of RIFC in respect of which Laird or any person acting in concert with Laird has an outstanding irrevocable commitment or letter of intent; and
 - (d) details of any relevant securities of RIFC which Laird or any person acting in concert with Laird has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will, in each case, specify the percentages of each class of relevant securities represented by these figures. Any such announcement shall include a prominent statement of the total number of RIFC Shares which Laird may count towards the satisfaction of the acceptance condition and the percentage of RIFC’s issued share capital represented by this figure.

- 2.2. In calculating the number of RIFC Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5.7 below, acceptances and purchases not in all respects in order or subject to verification, provided that such acceptances or purchases shall not be included unless they could be counted towards fulfilling the acceptance condition in accordance with paragraph 5.7 below and the provisions of the Code.
- 2.3. A copy of any announcement made by Laird in accordance with this paragraph 2 will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Ranger's website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/> as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day, and will remain on such website while the Offer remains open for acceptances.

3. Rights of withdrawal

- 3.1. If Laird, having announced the Offer to be unconditional, fails by 3.30 p.m. on the relevant day (as defined in paragraph 2.1 of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) to comply with any of the relevant requirements specified in paragraph 2 of this Part B, an accepting RIFC Shareholder may (unless the Panel otherwise agrees) immediately after that time withdraw his/her acceptance of the Offer by written notice signed by the accepting RIFC Shareholder (or his/her agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Laird, is produced with the notice) given by post or (during normal business hours only) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively, in the case of RIFC Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3.5 of this Part B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1.2 of this Part B will run from the date of that confirmation and compliance.
- 3.2. If an accepting RIFC Shareholder withdraws his/her acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- 3.3. Except as provided by this paragraph 3, acceptances shall be irrevocable.
- 3.4. In this paragraph 3, "written notice" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting RIFC Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Laird). Notification by telex, email, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. No notice which is post-marked in, or otherwise appears to Laird or its agents to have been sent from, a Restricted Jurisdiction, will be treated as valid.
- 3.5. In the case of RIFC Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3.1 above, an accepting RIFC Shareholder may withdraw his/her acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his/her CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- the number of RIFC Shares in uncertificated form to be withdrawn, together with their ISIN number (which is GB00B90T9Z75);
 - the member account ID of the accepting holder of RIFC Shares;
 - the participant ID of the accepting holder of RIFC Shares;
 - the member account ID of the Escrow Agent. This is LAIRAN01;
 - the participant ID of the Escrow Agent. This is RA10;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
 - input with a standard delivery instruction priority of 80;
 - the intended settlement date for the withdrawal;

- the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- the name and contact telephone number of the accepting RIFC Shareholder inserted into the shared note field.

Any such withdrawal will be conditional on the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of Laird, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 3.6. Immediately (or within such longer period, not exceeding 14 calendar days, as the Panel may permit) upon an RIFC Shareholder validly withdrawing his/her acceptance in respect of RIFC Shares held in uncertificated form, the Receiving Agent will give TFE Instructions to Euroclear to transfer all relevant RIFC Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the RIFC Shareholder concerned and, in respect of RIFC Shares held in certificated form, the Receiving Agent will return by post (or by such other method as may be approved by the Panel) all share certificates and/or other document(s) of title to the holder of RIFC Shares concerned.
- 3.7. All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Laird, acting in good faith, whose determination (except as required by the Panel) will be final and binding. None of Laird, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph.

4. General

- 4.1. The Offer will lapse unless the Condition to the Offer set out in Part A of this Appendix I has been fulfilled by 1.00 p.m. on the Closing Date.
- 4.2. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and accepting RIFC Shareholders and Laird will cease to be bound by Forms of Acceptance and Electronic Acceptances submitted before the time the Offer lapses.
- 4.3. Except with the consent of the Panel, settlement of the consideration to which any RIFC Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Laird may otherwise be, or claim to be, entitled as against such RIFC Shareholder and will be effected:
- (a) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Laird), by the date on which the Offer becomes unconditional, within 14 calendar days of such date; or
 - (b) in the case of acceptances of the Offer received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s), and/or other document(s) of title or indemnities satisfactory to Laird), after the date on which the Offer becomes unconditional but while it remains open for acceptance, within 14 calendar days of such receipt.

All cash payments (other than payments made by means of CREST) will be made by cheque drawn on a branch of a UK clearing bank. Unless otherwise determined by Laird, no consideration will be sent to any address in a Restricted Jurisdiction. Where the RIFC Shares concerned are in uncertificated form, cash consideration will be paid by a CREST payment or, at Laird's discretion, in pounds sterling by cheque drawn as aforesaid.

- 4.4. Notwithstanding the right reserved by Laird to treat an acceptance of the Offer as valid (even though in the case of certificated RIFC Shares the Form of Acceptance is not entirely in order or not accompanied by the relevant RIFC Share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Laird), except as otherwise agreed with the Panel:
- (a) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it, and RIFC Shares falling within Note 8 on Rule 10 of the Code will not be counted towards fulfilling the Condition;

- (b) a purchase of RIFC Shares by Laird, its nominee(s) or any person acting in concert with Mr King, or his nominee(s), will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it; and
 - (c) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to Laird stating the number of RIFC Shares in respect of which acceptances have been received which comply with sub-paragraph 4.4(a) above and the number of RIFC Shares otherwise acquired, whether before or during the Offer Period, which comply with subparagraph 4.4(b) above. Copies of such certificate will be sent to the Panel as soon as possible after it is issued.
- 4.5. The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of certificated RIFC Shares, constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
- 4.6. All references in this document and in the Form of Acceptance to the Closing Date will (except in the definition of Offer Period and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- 4.7. References in this Part B and in Part C of this Appendix I to an RIFC Shareholder will include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, such paragraphs will apply to them jointly and severally.
- 4.8. Any omission or failure to despatch this document, the Form of Acceptance, any other documents relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 4.9. Without prejudice to any other provision of this Part B, Laird reserves the right (subject to the Code) to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE Instructions or if received by, or on behalf of it, at any place or places, or in any manner, otherwise than as specified in this document or in the Form of Acceptance. In that event, no payment of cash or settlement of consideration will be made under the Offer until the relevant TTE Instruction has settled or (as applicable) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Laird have been received.
- 4.10. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by, or on behalf of, Laird. All communications, notices, certificates, document(s) of title and remittances to be delivered by, or sent to or from, holders of RIFC Shares (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 4.11. Subject to paragraph 5 of this Part B, the Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Form of Acceptance or any related documents may not be despatched or who may not receive any such documents and such persons may inspect or collect copies of these documents from the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- 4.12. Laird reserves the right to notify any matter (including the making of the Offer) to all or any holder of RIFC Shares with a registered address outside the UK or whom Laird knows to be a custodian, trustee or nominee holding RIFC Shares for persons who are citizens, residents or nationals of jurisdictions outside the UK, by announcement on the RIFC website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/circulars-admission-document/>, or by paid advertisement in a daily newspaper published and circulated in the UK or any part thereof, or in the Edinburgh Gazette, in which event such notice will be deemed to have been sufficiently given, notwithstanding any failure by any such RIFC Shareholder to receive or see such notice, and all references in this document to notice in writing by or on behalf of Laird will be construed accordingly.
- 4.13. The Offer is made at 10.00 a.m. on 25 January 2019 by means of this document and an advertisement proposed to be published on the RIFC website dated on or around 25 January 2019

and is capable of acceptance from and after that time. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address set out in paragraph 3.1 of this Part B from that time.

- 4.14. If the Offer does not become unconditional:
- (a) in the case of RIFC Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address is set out in section 1 or, if appropriate, Box 2 or Box 5 of the relevant Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
 - (b) in the case of RIFC Shares held in uncertificated form, the Escrow Agent will immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all RIFC Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the RIFC Shareholders concerned.
- 4.15. All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the RIFC Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney or authority or appointment is entitled to withdraw his/her acceptance in accordance with paragraph 3 of this Part B and duly does so.
- 4.16. In relation to any acceptance of the Offer in respect of a holding of RIFC Shares which is in uncertificated form, Laird reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- 4.17. Neither Laird, nor any agent or director of Laird, nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.
- 4.18. For the purposes of this document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time that the relevant instruction settles in CREST.
- 4.19. The Offer, all acceptances made thereof, this document, all Electronic Acceptances, the Form of Acceptance and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made under any of the foregoing (including non-contractual disputes or claims), and the relationship between any RIFC Shareholder and Laird or the Receiving Agent in respect thereof will be governed by and construed in accordance with the laws of England. Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of an RIFC Shareholder will constitute his/her irrevocable submission, in relation to all matters arising out of or in connection with the Offer and the Form of Acceptance or the Electronic Acceptance (as appropriate), to the jurisdiction of the courts of England and his/her agreement that nothing shall limit the right of Laird, the Receiving Agent or their respective agents to bring any action, suit or proceeding arising out of or in connection with the Offer and the Form of Acceptance or the Electronic Acceptance (as appropriate) in any other manner permitted by law or in any court of competent jurisdiction.
- 4.20. The Offer extends to all RIFC Shares unconditionally allotted or issued on the date on which the Offer is made and any further RIFC Shares unconditionally allotted or issued before the date on which the Offer closes or such earlier date as Laird may, subject to the Code, decide.
- 4.21. The RIFC Shares are to be acquired by Laird 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.
- 4.22. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this document, the Form of Acceptance or any contract made pursuant to the Offer.

4.23. All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

5. Overseas RIFC Shareholders

5.1. The making and availability of the Offer in jurisdictions outside the UK, or to certain persons who are Overseas RIFC Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Overseas RIFC Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such person wishing to accept the Offer to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities. Any such Overseas RIFC Shareholder will be responsible for the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction by whomsoever payable and Laird and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas RIFC Shareholder for any such issue, transfer or other taxes or duties or other requisite payments as such person (and any person acting on behalf of them) may be required to pay. If you are an Overseas RIFC Shareholder and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

5.2. Unless otherwise determined by Laird and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce of, or of any facilities of a national securities exchange of any Restricted Jurisdiction and is not capable of acceptance by any such use, means, instrumentality or facility, or from within any Restricted Jurisdiction.

5.3. Copies of the Offer Document and/or the Form of Acceptance are not being and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into or from any Restricted Jurisdiction, including to RIFC Shareholders with registered addresses in those jurisdictions or to persons whom Laird knows to be custodians, nominees or trustees holding RIFC Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, send or mail them in, into or from a Restricted Jurisdiction, or use such mails or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails or any such means, or instrumentality or facility of any Restricted Jurisdiction for any purpose directly or indirectly related to the acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer must not be postmarked in, or otherwise dispatched from, any Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt or the remittance of the consideration to which they are entitled under the Offer, or for the return of the Form of Acceptance and (in relation to RIFC Shares in certificated form) any RIFC share certificate(s) and/or other document(s) of title.

5.4. Subject as provided below, an RIFC Shareholder will be deemed NOT to have accepted the Offer if:

- (a) he puts "NO" in Box 4 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph 3 of Part C of this Appendix I;
- (b) section 1 or Box 2 of the Form of Acceptance contains an address in a Restricted Jurisdiction and he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to the provisions of this paragraph 5 and applicable laws;
- (c) he inserts in Box 2 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries;
- (d) a Form of Acceptance received from him is received in an envelope postmarked in, or otherwise appears to Laird or its receiving agents to have been sent from or otherwise evidences use of any means or instrumentality of, a Restricted Jurisdiction; or
- (e) (in respect of uncertificated RIFC Shares) he makes a Restricted Escrow Transfer (as defined in paragraph 5.7 below) pursuant to paragraph 5.7 below unless he also makes a related Restricted ESA Instruction (as defined in paragraph 5.7 below) which is accepted by the

Receiving Agent. Laird reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 3 of Part C (or as the case may be, Part D) of this Appendix I could have been truthfully given by the relevant RIFC Shareholder and, if such investigation is made and as a result Laird cannot satisfy itself that such representations and warranties are true and correct, such acceptance shall not be valid.

- 5.6. If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards the Offer Document and/or the Form of Acceptance in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, email, telex, telephone and the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, such jurisdictions in connection with such forwarding, such person should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this paragraph 5.
- 5.7. If an RIFC Shareholder holding RIFC Shares in uncertificated form is unable to give the representations and warranties set out in paragraph 3 of Part D of this Appendix I, but nevertheless can produce evidence satisfactory to Laird that he/she is able to accept the Offer in compliance with all legal and regulatory requirements and without Laird or its agents being in breach of any such requirements, he/she may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his/her CREST sponsor sends) both:
- (a) a valid TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (b) one or more valid ESA Instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer if any).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Laird decides in its absolute discretion to exercise its right to waive, vary or modify the terms of the Offer relating to Overseas RIFC Shareholders to the extent required to permit such acceptance to be made in each case during the acceptance period set out in paragraph 1 of this Part B of this Appendix I. If Laird decides to permit such acceptance to be made, the Receiving Agent will on behalf of Laird accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Laird reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the RIFC Shares (which is GB00B90T9Z75);
- the number of RIFC Shares in uncertificated form in respect of which the accepting holder of RIFC Shares wishes to accept the Offer (i.e. the number of RIFC Shares in uncertificated form to be transferred to an escrow balance);
- the participant ID of the accepting RIFC Shareholder;
- the member account ID of the accepting RIFC Shareholder;
- the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RA10;
- the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Closing Date;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting RIFC Shareholder inserted in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and settle include the following details:

- the ISIN number for the RIFC Shares (which is GB00B90T9Z75);
 - the number of RIFC Shares in uncertificated form relevant to that Restricted ESA Instruction;
 - the participant ID of the accepting RIFC Shareholder;
 - the member account ID of the accepting RIFC Shareholder;
 - the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RA10;
 - the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
 - the participant ID and member account ID of the Escrow Agent relevant to the form of consideration required in respect of the Offer;
 - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates, to be inserted at the beginning of the shared note field;
 - the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Closing Date;
 - the corporate action number for the Offer; and
 - input with a standard delivery instruction priority of 80.
- 5.8. Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Laird may make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 5) in a Restricted Jurisdiction or in any other jurisdiction pursuant to an exemption under, or in accordance with, applicable law in such jurisdictions and, in this connection, the provisions of paragraph 3 of Part C and paragraph 3 of Part D of this Appendix I will be varied accordingly.
- 5.9. The provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas RIFC Shareholders may be waived, varied or modified as regards specific holder(s) of RIFC Shares.

PART C: FORM OF ACCEPTANCE FOR SHARES HELD IN CERTIFICATED FORM

Without prejudice to the terms of the Form of Acceptance and the provisions of Part A and Part B of this Appendix I, each RIFC Shareholder holding Shares in certificated form by whom, or on whose behalf, any Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with Laird and the Receiving Agent (so as to bind him/her and his/her personal representatives, heirs, successors and assigns) to the following effect that:

1. the execution of the Form of Acceptance shall constitute:
 - 1.1. an acceptance of the Offer in respect of the number of RIFC Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - 1.2. an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Laird to obtain the full benefit of this Part C and/or to perfect any authorities expressed to be given hereunder,in each case on and subject to the terms and Condition set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable. If Box 1 is left blank or a number greater than such RIFC Shareholder's registered holding appears in Box 1 or if the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such RIFC Shareholder of the terms of the Offer in respect of the total number of RIFC Shares registered in his/her name;
2. RIFC Shares in certificated form in respect of which the Offer is accepted, or deemed to be accepted, are sold 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;
3. unless "NO" is inserted in Box 4 of the Form of Acceptance, such RIFC Shareholder:
 - 3.1. has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from, a Restricted Jurisdiction;
 - 3.2. has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of, interstate or foreign commerce, or any facilities of a national securities exchange, of a Restricted Jurisdiction;
 - 3.3. was outside a Restricted Jurisdiction when the Form of Acceptance was delivered and at the time of accepting the Offer and, in respect of RIFC Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Restricted Jurisdiction;
 - 3.4. has not mailed or otherwise sent the Form of Acceptance and the Offer Document in, into or from a Restricted Jurisdiction and such shareholder is accepting the Offer from outside such jurisdictions; and
 - 3.5. if not a citizen, resident or national of the UK, has observed the laws and regulatory requirements of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from him/her, in connection with such acceptance in any territory, and has not taken or omitted to take any action which will or may result in Laird or any other person acting in breach of any legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payment in, any territory in connection with the Offer or his/her acceptance thereof;
4. the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in accordance with its terms and to the accepting RIFC Shareholder not having validly withdrawn his/her acceptance, the irrevocable separate appointment of Laird and/or any director of Laird, and/or any person authorised by Laird as such RIFC Shareholder's attorney and/or agent (for the purposes of this Part C "**attorney**"), with an irrevocable instruction and authorisation to the attorney to:
 - 4.1. complete and execute all or any form(s) of transfer and/or renunciation and/or other documents in the attorney's discretion in relation to RIFC Shares referred to in paragraph 1.1

- of this Part C in favour of Laird or such other person or persons as Laird or its agents may direct;
- 4.2. deliver such form(s) of transfer and/or renunciation and/or other documents at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such RIFC Shares for registration within six months of the Offer becoming unconditional; and
 - 4.3. execute all such other documents and do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer and to vest in Laird or its nominee(s) the RIFC Shares as aforesaid;
5. the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in accordance with its terms and to the accepting RIFC Shareholder not having validly withdrawn his/her acceptance, a separate and irrevocable authority and request:
- 5.1. to RIFC or its agents to procure the registration of the transfer of those RIFC Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Laird or as it may direct; and
 - 5.2. to Laird or its agents to procure the despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which an accepting RIFC Shareholder is entitled under the Offer, at the risk of such RIFC Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction unless otherwise permitted by Laird) is set out in Box 5, if completed, of the Form of Acceptance. If no address is provided at Box 5, such cheque will be sent to the address provided at section 1 or Box 2 of the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (outside any Restricted Jurisdiction unless otherwise permitted by Laird);
6. the execution of the Form of Acceptance and its delivery constitutes a separate authority to Laird and/or any director of Laird;
7. subject to the Offer becoming unconditional (or if the Panel otherwise gives its consent), and pending registration, that:
- 7.1. Laird or its agents be entitled to direct the exercise of any votes and any and all other rights and privileges (including the right to requisition the convening of a general meeting or separate class meeting of RIFC) attaching to any certificated RIFC Shares in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance has not been validly withdrawn; and
 - 7.2. the execution of a Form of Acceptance by an RIFC Shareholder constitutes, in respect of certificated RIFC Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an irrevocable authority to RIFC and/or its agents from such RIFC Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of RIFC (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such RIFC Shares into certificated form) to Laird at 34 Coronation Road, Sandhurst, Sandton, Johannesburg, 2196, South Africa or to such address as Laird or its agents may direct;
 - (b) an irrevocable authority to Laird and/or any of its directors and/or its agents to sign on such RIFC Shareholder's behalf such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such RIFC Shares (including, without limitation, an authority to sign any consent to short notice on his/her behalf and/or attend and/or execute a form of proxy in respect of such RIFC Shares appointing any person nominated by Laird to attend general meetings and separate class meetings of RIFC or its members (or any of them) (and any adjournments thereof) and to exercise, or refrain from exercising the votes attaching to such shares on such RIFC Shareholder's behalf); and
 - (c) the agreement of such RIFC Shareholder not to exercise any of such rights without the consent of Laird and the irrevocable undertaking of such RIFC Shareholder not to

appoint a proxy or representative for or to attend any such general meeting or separate class meeting of RIFC;

8. he/she shall deliver (or procure the delivery) to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU his/her share certificate(s) or other document(s) of title in respect of all RIFC Shares held by him/her in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Laird in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
9. if, for any reason, any RIFC Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 11.2 of the letter from Laird to RIFC Shareholders set out in Part I of this document are converted to certificated form, he will (without prejudice to paragraph 7.2(a) of this Part C) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such RIFC Shares as so converted to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU or to Laird at the address specified in paragraph 7.2(a) of this Part C or to such address as Laird or its agents may direct and he/she shall be deemed on conversion to undertake, represent, warrant and agree in the terms set out in this Part C in relation to such RIFC Shares without prejudice to the application of Part D of this Appendix I so far as Laird deems appropriate;
10. if he/she accepts the Offer and does not validly withdraw such acceptance, he/she shall do all such acts and things (subject to the Code) as shall, in the opinion of Laird and/or the Receiving Agent, be necessary or expedient to vest in Laird or its nominee(s) or such other person as Laird may decide, title to the number of RIFC Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance;
11. the terms and conditions of the Offer contained in this document will be deemed to be incorporated in, and form part of, the Form of Acceptance, which will be construed accordingly;
12. he/she will ratify each and every act or thing which may be lawfully done or effected by Laird or the Receiving Agent or their respective directors, agents or attorneys or RIFC or its agents (as the case may be) in the proper exercise of any of his/her or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom other than losses arising as a result Of the negligence or wilful default of such person);
13. if any provision of Part B or this Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Laird or the Receiving Agent or their respective directors, agents or attorneys (as the case may be) the full benefit of authorities or powers of attorney expressed to be given therein, he/she shall with all practicable speed do all such acts or things and execute all such documents as may be required to enable those persons to secure the full benefits of Part B and this Part C of this Appendix I;
14. the execution of the Form of Acceptance constitutes his/her submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England and his/her agreement that nothing shall limit the right of Laird and/or the Receiving Agent and/or any of their respective directors or agents to bring any action, suit or proceeding arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and
15. on execution, the Form of Acceptance will take effect as a deed.

References in this Part C to an RIFC Shareholder shall include reference to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

PART D: ELECTRONIC ACCEPTANCE

This Part D applies only to RIFC Shares held in uncertificated form. If you hold all of your RIFC Shares in certificated form, you should ignore this Part D and instead read Part C above.

Each RIFC Shareholder who holds RIFC Shares in uncertificated form by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Laird and the Receiving Agent (so as to bind him/her and his/her personal representatives, heirs, successors and assigns) to the following effect that:

1. the Electronic Acceptance shall constitute:
 - 1.1. an acceptance of the Offer in respect of the number of RIFC Shares in uncertificated form to which a TTE Instruction relates; and
 - 1.2. an undertaking to execute any further documents, take any further action and give any further assurances (subject, in each case, to the Code) which may be required to enable Laird to obtain the full benefit of this Part D and/or to perfect any authorities expressed to be given hereunder;

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, such acceptance, election and undertaking shall be irrevocable;
2. RIFC Shares in uncertificated form in respect of which the Offer is accepted, or deemed to be accepted, are sold 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;
3. unless, he/she sends a Restricted Escrow Transfer and a Restricted ESA Instruction (each as defined in paragraph 5.7 of Part B above) which is accepted by a receiving agent accept (AEAN) message pursuant to paragraph 5.7 of Part B above, such RIFC Shareholder:
 - 3.1. has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from, a Restricted Jurisdiction;
 - 3.2. has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone and the internet) of interstate or foreign commerce of, or any facilities of, a national securities exchange, of a Restricted Jurisdiction;
 - 3.3. is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s);
 - 3.4. is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Restricted Jurisdiction; and
 - 3.5. if not a citizen, resident or national of the UK, has observed the laws and regulatory requirements of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from him/her, in connection with such acceptance in any territory, and has not taken or omitted to take any action which will or may result in Laird or any other person acting in breach of any legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payment in, any territory in connection with the Offer or his/her acceptance thereof, provided that the warranties and representations above shall be deemed not to be given if such RIFC Shareholder purports to accept the Offer by sending (or, if a CREST sponsored member, procuring that his/her CREST sponsor sends) a Restricted Escrow Transfer and a Restricted ESA Instruction pursuant to paragraph 5.7 of Part B of this Appendix I;
4. the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to the accepting RIFC Shareholder not having validly withdrawn his/her acceptance, the irrevocable separate appointment of each of Laird and/or any director of Laird, and/or any person authorised by Laird as such RIFC Shareholder's attorney and/or agent (for the purposes of this Part D "**attorney**"), and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Laird (or its nominee(s)) the RIFC Shares in uncertificated form referred to in paragraph 1 above in respect of

which such accepting RIFC Shareholder has not validly withdrawn his/her acceptance (the “**Electronic Acceptance Shares**”);

5. the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the escrow agent to the Offer with an irrevocable instruction and authority to the escrow agent:
 - 5.1. subject to the Offer becoming unconditional in accordance with its terms and to such accepting RIFC Shareholder not having validly withdrawn his/her acceptance, to transfer to itself (or to such other person or persons as Laird or its agents may direct) by means of CREST all or any of the Electronic Acceptance Shares; and
 - 5.2. if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all the Electronic Acceptance Shares to the original available balance of the accepting RIFC Shareholder;
6. the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting RIFC Shareholder not having validly withdrawn his/her acceptance, an irrevocable authority and request to Laird or its agents, to procure the making of a CREST payment obligation in favour of the accepting RIFC Shareholder’s payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such accepting RIFC Shareholder is entitled under the Offer, provided that:
 - 6.1. Laird may (if for any reason it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post; and
 - 6.2. if the accepting RIFC Shareholder is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which he is entitled shall in any case be paid by cheque despatched by post,and in either case all such cheques shall be despatched at the risk of such RIFC Shareholder to the first named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Laird;
7. the Electronic Acceptance constitutes a separate authority to Laird and/or any directors of Laird in respect of the Electronic Acceptance Shares;
8. the Electronic Acceptance constitutes the same undertakings, acceptances, acknowledgements and authorities as set out in paragraph 4 of Part C of this Appendix I as if the same had been restated in this Part D mutatis mutandis;
9. subject to the Offer becoming unconditional (or if the Panel otherwise gives its consent), and pending registration that:
 - 9.1. Laird or its agents shall be entitled to direct the exercise of any votes and any and all other rights and privileges (including the right to requisition the convening of a general meeting or separate class meeting of RIFC) attaching to any uncertificated RIFC Share in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance has not been validly withdrawn; and
 - 9.2. an Electronic Acceptance by an RIFC Shareholder constitutes, in respect of uncertificated RIFC Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (a) an irrevocable authority to RIFC and/or its agents from such RIFC Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of RIFC (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such RIFC Shares into certificated form) to Laird c/o 34 Coronation Road, Sandhurst, Sandton, Johannesburg, 2196, South Africa or to such address as Laird or its agents may direct;
 - (b) an irrevocable authority to Laird and/or any of its directors and/or its agents to sign on such RIFC Shareholder’s behalf such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such RIFC Shares (including, without limitation, an authority to sign any consent to short notice on his/her behalf and/or attend and/or execute a form of proxy in respect of such RIFC Shares appointing any person nominated by Laird to attend general meetings and separate class meetings

of RIFC or its members (or any of them) (and any adjournments thereof) and to exercise or refrain from exercising the votes attaching to such shares on such RIFC Shareholder's behalf); and

- (c) the agreement of such RIFC Shareholder not to exercise any of such rights without the consent of Laird and the irrevocable undertaking of such RIFC Shareholder not to appoint a proxy or representative for or to attend any such general meeting or separate class meeting of RIFC;
10. if, for any reason, any RIFC Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 11.2 of the letter from Laird to RIFC Shareholders set out in of Part I of this document are converted to certificated form, he/she will (without prejudice to paragraph 9.2(a) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such RIFC Shares as so converted to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU or to Laird at the address specified in paragraph 9.2(a) of this Part D or to such address as Laird or its agents may direct and he/she shall be deemed on conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such RIFC Shares without prejudice to the application of this Part D so far as Laird deems appropriate;
11. the creation of a CREST payment obligation in favour of his/her payment bank in accordance with the CREST payment arrangements referred to in paragraph 6 above shall, to the extent of the obligations so created, discharge in full any obligation of Laird to pay him/her the cash consideration to which he/she is entitled pursuant to the Offer;
12. if he/she accepts the Offer and does not validly withdraw such acceptance, he/she shall do all such acts and things as shall, in the opinion of Laird and/or the Receiving Agent, be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
13. he/she will ratify each and every act or thing which may be lawfully done or effected by Laird or the Receiving Agent or their respective directors, agents or attorneys, or RIFC or its agents, as the case may be, in the proper exercise of any of his/her or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom other than losses arising as a result of the negligence or wilful default of such person);
14. if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Laird or the Receiving Agent or their respective directors, agents or attorneys or any other person authorised by them, as the case may be, the full benefit of authorities or powers of attorney expressed to be given therein, he/she shall with all practicable speed do all such acts or things and execute all such documents as may be required to enable those persons to secure the full benefits of Part B and this Part D of this Appendix I;
15. the making of an Electronic Acceptance constitutes:
 - 15.1. his/her submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the courts of England and his/her agreement that nothing shall limit the right of Laird and/or the Receiving Agent and/or any of their respective directors or agents to bring any action, suit or proceeding arising out of or in connection with the Offer and the Electronic Acceptance in any other manner permitted by law or in any court of competent jurisdiction; and
 - 15.2. by virtue of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of RIFC Shares in the terms of the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph 10 above) Part C of this Appendix I to Laird and the Receiving Agent and their respective directors, agents or attorneys or any other person authorised by them.

References in this Part D to an RIFC Shareholder shall include reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and severally.

APPENDIX II FURTHER INFORMATION RELATING TO LAIRD AND THE MEMBERS OF THE KING CONCERT PARTY

A. The King Concert Party

The interests in RIFC Shares held by the members of the King Concert Party are as follows:

Party	No of RIFC Shares held	% of issued share capital of RIFC as at 21 January 2019
New Oasis Asset Limited	21,068,594	14.57%
George Taylor	13,445,768	9.30%
Douglas Park	8,875,094	6.14%
George Letham	5,856,701	4.05%
Total	49,246,157	34.06%

Notes:

1. New Oasis Asset Limited is a company that holds certain assets for the benefit of members of Mr King's family. New Oasis Asset Limited's shareholding is held on its behalf by JIM Nominees Limited.
2. The interests of each of the individual members of the King Concert Party set out above include any interests in RIFC Shares held by any immediate family members or connected trusts of his. Mr Letham's shareholding is held in part directly and in part by nominees within the Redmayne and Lloyds groups.
3. Neither Laird nor Mr King hold any RIFC Shares directly.

B. Laird Investments (Pty) Ltd

- Laird was incorporated on 7 August 2012 in South Africa with company number 2012/141658/07.
- Laird has its registered office at 34 Coronation Rd, Sandhurst, Sandton, Johannesburg, 2196, South Africa.
- Laird has 100 shares of R1 each in issue, of which all are owned by The King Family Trust.
- The directors of Laird are David Cunningham King and Tracey Wardle Hamill (Mr King's daughter).
- Laird is an investment company investing in a range of both quoted and unquoted companies as well as properties. As an investment company, its financial and trading prospects are dependent upon the success of its investments and, thus, their ability to pay dividends to Laird and to generate capital uplifts for Laird through increases in value which Laird can recognise or realise through the sale, partially or in full, of those investments.
- There are no current ratings and outlooks publicly accorded to Laird by ratings agencies.
- Laird has not published, and has not been required to publish, any annual financial statements.

Effect of full acceptance of the Offer on Laird

Assuming full acceptance of the Offer (excluding in respect of the existing holdings of NOAL and the other members of the King Concert Party and the RIFC Shares subject to irrevocable undertakings not to accept the Offer), the impact of the Offer on the assets and liabilities of Laird would be to increase the cost of Laird's investment in RIFC from zero to the amount of the maximum amount of

consideration payable under the Offer, being £7,996,937.00, and a reduction of the same amount in Laird's cash balances.

Assuming full acceptance of the Offer (excluding in respect of the existing holdings of NOAL and the other members of the King Concert Party and the RIFC Shares subject to irrevocable undertakings not to accept the Offer), the impact on the earnings of Laird would be that Laird would become entitled to participate in any future dividends paid by RIFC and that there would be a reduction in any interest receivable on Laird's cash balances (which would reduce as a result of the settlement of the Offer Price due).

C. David Cunningham King

Dave King is a leading South African businessman who emigrated to South Africa from Scotland in 1976. He worked as the financial director of a listed group in South Africa prior to starting his own business in 1987. Initially he worked as a consultant for the South African Department of Finance and all of the major State owned utilities by exclusively providing financial risk management and treasury consultancy. He subsequently provided these services to major mining houses such as Anglo American, BHP Billiton and others. Dave also, at the request of the South African Reserve Bank, established South Africa's first debt rating agency in 1990 (that he subsequently sold to Fitch) as well as an extremely successful treasury outsourcing business.

Through his family trust structures (including Laird) Dave has founded and acquired many businesses in South Africa, China, the UK and South America across many industries and still remains an active investor. The investments made in Rangers - both historically and more recently - are as a result of his boyhood love for Rangers Football Club rather than on pure investment merits.

APPENDIX III FINANCIAL AND OTHER INFORMATION RELATING TO RIFC

The following table sets out the financial information in respect of RIFC as required by Rule 24.3 of the Code. The documents referred to in the table are incorporated by reference pursuant to Rule 24.15 of the Code and can be downloaded and printed from the website referenced therein.

Information	Source of Information
Annual Report and Financial Statements for the year ended 30 June 2017	https://media.rangers.co.uk/uploads/2017/11/Rangers-Reports-and-Accounts-2017.pdf
Annual Report and Financial Statements for the year ended 30 June 2018	https://media.rangers.co.uk/uploads/2018/10/RIFC-30th-June-2018_09_FINAL.pdf

Directors of RIFC

The current directors of RIFC are:

- John Bennett;
- Alastair Johnston;
- Mr King;
- Douglas Park;
- Graeme Park;
- Barry Scott; and
- Julian Wolhardt.

No incorporation of website information

Save as expressly referred to herein, neither the content of RIFC's website, nor the content of any website accessible from hyperlinks on RIFC's website, is incorporated by reference into, or forms part of, this document.

RIFC ratings information

There are no current ratings and outlooks publicly accorded to RIFC by ratings agencies.

APPENDIX IV ADDITIONAL INFORMATION

1. Responsibility

- (a) Mr King is required to make a mandatory offer for the RIFC Shares not already held by NOAL or the other members of the King Concert Party at a price of 20.0 pence per RIFC Share. The Panel has agreed that Laird, a company owned by The King Family Trust, could make the Offer on behalf of Mr King.
- (b) The Laird Directors, whose names are set out in paragraph 2(a) below accept responsibility for the information contained in this document (including any expressions of opinion other than the information for which responsibility is taken by the Independent Directors pursuant to paragraph 1(c) below). To the best of the knowledge and belief of the Laird Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Independent Directors accept responsibility for the information contained in this document (including any expressions of opinion) relating to RIFC, the RIFC Group, the RIFC Directors and the recommendations and opinions of the Independent Directors relating to the Offer set out in Part II of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- (a) The directors of Laird are David Cunningham King and Tracey Wardle Hamill. The principal place of business of Laird and the business address for the Laird Directors is 34 Coronation Road, Sandhurst, Sandton, Johannesburg, 2196, South Africa.
- (b) The RIFC Directors and their respective functions are David Cunningham King (Chairman), Douglas Park (Deputy Chairman), John Bennett (Non-Executive Director and Chairman of the Independent Directors), Alastair Johnston (Non-Executive Director and Independent Director), Barry Scott (Non-Executive Director and Independent Director), Graeme Park (Non-Executive Director) and Julian Wolhardt (Non-Executive Director and Independent Director). The registered office of RIFC and the business address of each of the RIFC Directors is Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD.

3. Transactions in RIFC Shares

Set out below are details as to the number and price or transactions in RIFC Shares, obtained from the JP Jenkins trading platform, in the six months preceding 21 January 2019 (being the latest practicable date prior to the publication of this document):

Month	Number of Transactions	Total number of RIFC Shares traded	Average price per share
25-31 July 2018	Nil	Nil	N/A
August 2018	Nil	Nil	N/A
September 2018	2	306,222	20.0 pence
October 2018	Nil	Nil	N/A
November 2018	2	735,000	20.0 pence
December 2018	1	400,000	20.0 pence
January 2019	Nil	Nil	N/A

In addition, RIFC allotted 63,147,137 new ordinary shares between 19 September 2018 and 3 October 2018, at a price of 20.0 pence per share.

4. Disclosure of interests and dealings

- 4.1. For the purposes of this Appendix IV:

“**acting in concert**” with a party means any person acting or deemed to be acting in concert with that party for the purposes of the Code in respect of the Offer;

“**arrangement**” includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or to refrain from dealing but excludes irrevocable commitments and letters of intent;

“**connected persons**” means those persons in whose interests in securities the Laird Directors or the RIFC Directors are taken to be interested in pursuant to Part 22 of the Companies Act 2006;

“**dealing**” or “**dealt**” includes:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 21 January 2019 (the latest practicable date prior to the publication of this document);

“**disclosure period**” means the period commencing on 13 March 2016 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

to have an “**interest**” in relevant securities means to have a long economic exposure, whether absolute or conditional, to changes in the price of such securities. A person who only has a short position in relevant securities will not be treated as interested in those securities. In particular, a person will be treated as having an interest in relevant securities if he/she:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his/her having a long position in them;

“**Note 11 arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**relevant securities**” means (A) RIFC Shares or, as the context requires, Laird shares; (B) equity share capital of RIFC or, as the context requires, Laird; and (C) any securities convertible into or exchangeable for rights to subscribe for RIFC Shares or as the context requires, Laird shares, and securities convertible

into, rights to subscribe for, or options (including traded options) in respect of derivatives referenced to any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2. *Interests and dealings in relevant securities of RIFC*

1. As at the disclosure date, Laird, the Laird Directors and their immediate family, related trusts and connected persons, and persons acting in concert had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of RIFC relevant securities as follows:

Party	No of RIFC Ordinary Shares held	% of issued RIFC share capital
New Oasis Asset Limited	21,068,594	14.57%
George Taylor	13,445,768	9.30%
Douglas Park	8,875,094	6.14%
George Letham	5,856,701	4.05%
Total	49,246,157	34.06%

Notes:

1. New Oasis Asset Limited is a company that holds certain assets for the benefit of members of Mr King's family. New Oasis Asset Limited's shareholding is held on its behalf by JIM Nominees Limited.
 2. The interests of each of the individual members of the King Concert Party set out above include any interests in RIFC Shares held by any immediate family members or connected trusts of his.
 3. All of the interests of the parties are held as RIFC Shareholders either directly or through corporate entities or nominees.
2. As at the disclosure date, the following dealings in relevant securities of RIFC by Laird, the Laird Directors and their immediate family, related trusts and connected persons, and persons acting in concert had taken place during the disclosure period:

Party	Date	Nature of dealing	Number of relevant securities	Price per relevant security
Paul Murray	27.01.17	Acquisition of shares	560,000	27.5 pence
New Oasis Asset Limited	19.09.18	Subscription for shares	9,199,089	20.0 pence
George Taylor	19.09.18	Subscription for shares	5,870,768	20.0 pence
Douglas Park	19.09.18	Subscription for shares	3,875,094	20.0 pence
George Letham	19.09.18	Subscription for shares	2,557,186	20.0 pence
Paul Murray	21.12.18	Disposal of shares	570,000	22.0 pence

Note:

Mr Paul Murray acquired 560,000 RIFC Shares on 27 January 2017 at 27.5 pence per share through his SIPP, without consultation with Mr King or any person acting in concert with Mr King or the Panel. The Panel became aware of this transaction in April 2018 and ruled that Mr Murray would be regarded as acting in concert with Mr King, but that, in accordance with Note 4 'Inadvertent mistake' on the dispensations from Rule 9 of the Code, there would be no consequences for Mr Murray, or for Mr King's offer, provided Mr Murray sold those shares to persons not in concert with Mr King and in the meantime did not vote those shares. On 21 December 2018 Mr Murray sold his entire holding of RIFC Shares at a price of 22.0 pence per share.

3. As at the disclosure date, RIFC, the RIFC Directors and their immediate family, related trusts and connected persons had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities as follows:

Party	No of RIFC Ordinary Shares interested in	% of issued RIFC share capital
Mr King	21,068,594	14.57%
John Bennett	5,300,000	3.66%
Douglas Park	8,875,094	6.14%
Barry Scott	8,645,000	5.98%
Julian Wolhardt	11,132,500	7.70%
Total	55,021,188	38.05%

Note:

Certain of the interests set out above are held indirectly through corporate entities or nominees.

- 4.3. Save as disclosed in this section 4 or in Part B of Appendix II to this document, as at the disclosure date:

- (a) None of:

- (i) Laird;
- (ii) the Laird Directors or their immediate family, related trusts or any other connected persons;
- (iii) any person acting in concert with Mr King; or
- (iv) any person who is a party to an arrangement with Laird or any person acting in concert with Mr King of the kind referred to in Note 11 on the definition of acting in concert in the Code,

held any interest in or right to subscribe for or any short position in any relevant securities of RIFC, nor had any agreements to sell or any delivery obligations or rights to require another person to purchase or take any delivery of any relevant securities of RIFC nor had borrowed or lent any relevant securities of RIFC (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) nor has any such person dealt in any relevant securities of RIFC during the disclosure period;

- (b) Neither Laird nor any person acting in concert with Mr King has any Note 11 arrangements with any person.
- (c) None of:
 - (i) RIFC;
 - (ii) the RIFC Directors or their respective immediate families, related trusts and any other connected persons;

- (iii) any person acting in concert with RIFC;
- (iv) any person who is a party to an arrangement with RIFC or any person acting in concert with RIFC, of the kind referred to in Note 11 on the definition of acting in concert in the Code,

had any interest in or right to subscribe for any relevant securities of RIFC (or, in the case of RIFC or the RIFC Directors and their respective immediate families, related trusts and any other connected parties, relevant securities of Laird) or any short position in any relevant securities of RIFC (or in the case of RIFC or the RIFC Directors and their respective immediate families, related trusts and any other connected persons, any relevant securities of Laird) (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) nor has any such person dealt in any relevant securities of RIFC (or, in the case of RIFC and the RIFC Directors and their immediate families, related trusts and any other connected persons, relevant securities of Laird) during the disclosure period;

- (d) RIFC has not redeemed, purchased or exercised any option over any RIFC Shares or any securities convertible into rights to subscribe for or options in respect of or derivatives referenced to RIFC Shares during the disclosure period.

5. RIFC Directors' service agreements and letters of appointment

None of the Directors of RIFC have entered into service agreements or letters of appointment with RIFC and none of the directors receive compensation for serving as a director of RIFC.

6. Material contracts

Laird

- 6.1. No contracts have been entered into by Laird otherwise than in the ordinary course of business since 13 March 2015 (the date two years prior to the commencement of the Offer Period) which are or may be material.
- 6.2. Mr King has received unconditional and irrevocable undertakings not to accept any offer made by him or on his behalf (including by Laird) at the Offer Price for RIFC Shares from RIFC Shareholders who hold in aggregate approximately 38.3% of the total issued share capital of RIFC. The shareholders who have given such undertakings and the number of RIFC Shares held by each of them is disclosed above at paragraph 4 of Part I of this document.

RIFC

- 6.3. Save as disclosed below, no contracts have been entered into by RIFC otherwise than in the ordinary course of business since 13 March 2015 (the date two years prior to the commencement of the Offer Period) which are or may be material.

- (a) RIFC has been provided with loans from a number of its shareholders and directors. Details of the amounts lent are set out in the table immediately below. The loans are in a consistent form and no interest or fees are payable by RIFC in return for the loans, nor has any security been granted. In this respect the loans are not provided on normal commercial terms.

Lender	Amount of loan
New Oasis Asset Limited	£7,030,998.20
Douglas Park	£4,224,981.20
Barry Scott	£800,000.00
George Letham	£1,283,562.80
George Taylor	£825,846.40
Total	£14,165,388.60

- (b) The Rangers Football Club Ltd (“**TRFC**”) agreed a 3 year contract in April 2018 for manufacture and supply of Rangers kit and training gear. It is envisaged that this contract will

significantly enhance the revenue generated for TRFC from this area of the business.

- (c) The contracts for its playing and management teams are significant operating costs for TRFC and the purchase and sale of player registrations can have a material impact on its year to year financial performance.

7. Persons acting in concert

- 7.1. In addition to Laird, the Laird Directors, and the members of the King Concert Party, the persons who are acting in concert, within the meaning of the Code, with Laird are:

Name	Registered Office	Relationship with Laird
finnCap Limited	60 New Broad Street, London, EC2M 1JJ	Financial adviser

- 7.2. In addition to RIFC and the RIFC Directors, the persons who are acting in concert, within the meaning of the Code, with RIFC are:

Name	Registered Office	Relationship with RIFC
Alexander David Securities Limited	30 Percy Street, London, W1T 2DB	Financial adviser

8. Other information

- 8.1. Alexander David Securities Limited has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its name in the form and context in which they are included.
- 8.2. finnCap has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of the references to its name in the form and context in which they are included.
- 8.3. Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Laird, or any person acting in concert with them for the purposes of the Offer, and any of the RIFC Directors, recent directors of RIFC, RIFC Shareholders or recent shareholders of RIFC, or any person interested or recently interested in RIFC Shares, having any connection with, or dependence upon, the Offer.
- 8.4. No agreement, arrangement or understanding exists whereby the beneficial ownership of any of the RIFC Shares to be acquired by Laird pursuant to the Offer will be transferred to any other person, save that Laird reserves the right to transfer any such shares to any other related entity within the King Family Trust structures.
- 8.5. Settlement of the consideration under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any right of lien, right of set-off, counterclaim or other analogous right to which Laird may otherwise be, or claim to be, entitled against such RIFC Shareholder.
- 8.6. There has been no significant change in the financial or trading position of RIFC since the end of the last financial period for which audited accounts of the Company have been published.
- 8.7. The aggregate fees and expenses which are expected to be incurred by Laird in connection with the Offer are estimated to amount to approximately £606,000 (excluding applicable VAT and any disbursements). This aggregate number consists of the following categories:
- (a) financial and corporate broking advice: approximately £435,000;
 - (b) legal advice: approximately £75,000; and
 - (c) other costs and expenses: approximately £96,000.
- 8.8. The aggregate fees and expenses which are expected to be incurred by RIFC in connection with the Offer are estimated to amount to approximately £52,000 (excluding applicable VAT and any disbursements). This aggregate number consists of the following categories:
- (a) financial and corporate broking advice: approximately £40,000;
 - (b) legal advice: approximately £10,000; and

- (c) other costs and expenses: under £2,000.

9. Bases of calculations and sources of information

Unless otherwise stated in this document, or the context otherwise requires:

- (a) financial information relating to RIFC has been extracted or derived (without material adjustment) from the audited consolidated annual report and financial statements of RIFC for the financial years ended 30 June 2017 and 30 June 2018. Other information relating to RIFC has been extracted or derived from the investor's section of RIFC website (<https://rangers.co.uk/club/investor-centre/>);
- (b) information relating to Laird has been provided by the Laird Directors;
- (c) the value attributed to RIFC's existing issued share capital is based on the Offer Price and the number of RIFC Shares currently in issue referred to in paragraph (e) below;
- (d) the percentage holdings in the issued or diluted share capital of RIFC are calculated on the basis of the number of shares held by a shareholder and the number of RIFC Shares currently in issue referred to in paragraph (e) below;
- (e) as at the date of this document, there are 144,625,338 RIFC Shares in issue; and
- (f) the maximum cash consideration payable under the Offer is based on the Offer Price and calculated on the basis of the number of RIFC Shares (excluding those RIFC Shares subject to irrevocable undertakings not to accept the Offer) which are currently subject to the Offer and not already owned by NOAL or the other members of the King Concert Party, being 39,984,685 RIFC Shares.

10. Obtaining documents incorporated by reference

Parts of other documents are incorporated by reference in, and form part of, this document. Appendix III to this document sets out which sections of such documents are incorporated into this document and the location of references to such documents within this document.

Right to request copies of documents or information incorporated by reference

Laird will provide, without charge, to each person to whom a copy of this document has been delivered, on their written request, a copy of any documents or information incorporated by reference into this document. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. Requests for hard copies of any such documents or information should be directed to **the Receiving Agent, by post, or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU, or by telephone 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 9.00 a.m. – 5.30 p.m., 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.

Documents available for inspection

Copies of the following documents will be made available on RIFC's website at <https://rangers.co.uk/club/investor-centre/> while the Offer remains open for acceptance:

- (a) the constitutional documents of Laird;
- (b) the memorandum and articles of association of RIFC;
- (c) the written consents referred to in paragraph 8.1 and 8.2 above; and
- (d) this document and the Form of Acceptance.

11. Date of despatch and publication

This document was despatched and published on 25 January 2019.

APPENDIX V DEFINITIONS

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

“Business Day”	any day not being a Saturday, Sunday or public holiday, on which banks are normally open for business in the City of London;
“Code”	the Code on Takeovers and Mergers issued by the Panel, and references to a “Rule” shall be to the rules of the Code;
“Companies Act 2006”	the UK Companies Act 2006 (as amended from time to time);
“Condition”	the condition of the Offer set out or referred to in Part A of Appendix I to this document and (where applicable) the Form of Acceptance;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
“CREST Manual”	the manual issued by Euroclear from time to time;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
“CREST payment”	has the meaning given to it in the CREST Manual;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Electronic Acceptance”	the input and settlement of a TTE Instruction in respect of RIFC Shares held in uncertificated form which constitutes or is deemed to constitute acceptance of the Offer on the terms set out in this document;
“ESA Instruction”	an escrow account adjustment input (AESN) transaction type “ESA” (as described in the CREST Manual);
“Escrow Agent”	the Receiving Agent (in its capacity as Escrow Agent) as described in the CREST Manual;
“Euroclear”	Euroclear UK & Ireland Limited;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority (formerly the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA, including its successor(s) from time to time;
“finnCap”	finnCap Limited, financial adviser to Mr King/Laird with respect to the Offer;
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which (in the case of RIFC Shareholders who hold their RIFC Shares in certificated form) accompanies the Offer Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);

“King Concert Party”	together Mr King (through NOAL), NOAL, Douglas Park, George Letham, and George Taylor , together with their immediate family members and connected trusts;
“King Family Trust”	a trust established for the benefit of members of Mr King's family;
“Laird”	Laird Investments (Pty) Ltd, a company incorporated in South Africa with company number 2012/151658/07;
“Laird Directors”	the directors of Laird referred to in section 2(a) of Appendix IV of this document (and each a “Laird Director”);
“Independent Directors”	John Bennett, Barry Scott, Alastair Johnston and Julian Wolhardt;
“member account ID”	the identification code or number attached to any member account in CREST;
“Mr King”	David Cunningham King;
“NOAL”	New Oasis Asset Limited, a company incorporated in the British Virgin Islands and owned by a King Family Trust;
“Offer”	the final mandatory cash offer being made by Laird at the Offer Price to acquire the entire issued and to be issued share capital of RIFC not already owned by NOAL or other members of the King Concert Party on the terms and subject to the Condition set out in this document and (where applicable) the Form of Acceptance;
“Offer Document”	this document;
“Offer Period”	the period beginning on and including 13 March 2017 and ending in accordance with the rules of the Code;
“Offer Price”	20.00 pence in cash per RIFC Share;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas RIFC Shareholders”	RIFC Shareholders who are resident in, or nationals or citizens of, jurisdictions outside the UK or who are nominees of, or custodians, or trustees for, RIFC Shareholders who are citizens, residents or nationals of countries other than the UK;
“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;
“Receiving Agent” or “Registrars”	Link Market Services Limited (trading as Link Asset Services), a private company incorporated in England and Wales with registered number 2605568, in its capacity as receiving agent or registrar in connection with the Offer;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
“Restricted Jurisdiction”	United States, Canada, Australia, Japan and any jurisdiction which the making of the Offer by any means, directly or indirectly, in or into or the acceptance of the Offer by any means from within would, in each case, constitute a violation of the relevant laws of such jurisdiction;
“RIFC” or the “Company”	Rangers International Football Club plc, a company

	incorporated in Scotland with registered number SC437060, and whose registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD;
“RIFC Directors” or “RIFC Board”	those persons named as directors of RIFC in Appendix IV to this document;
“RIFC Group”	RIFC and its subsidiary undertakings from time to time;
“RIFC Shareholders”	the registered holders of RIFC Shares from time to time;
“RIFC Shares”	the existing unconditionally allotted or issued and fully paid (or credited as fully paid), or where the context so requires, unissued ordinary shares of 1 penny each in the capital of RIFC (other than any shares which are Treasury Shares) and any further such shares which are unconditionally allotted or issued fully paid (or credited as fully paid), in each case prior to the time at which the Offer ceases to be open for acceptance (or, subject to the provisions of the Code, such earlier time and/or date, as Laird may, with the Panel’s consent or in accordance with the Code, decide) not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances;
“subsidiary” or “subsidiary undertaking” and “undertaking”	have the meanings given thereto by sections 1159, 1161 and 1162 of the Companies Act 2006;
“TFE Instruction”	a Transfer from Escrow instruction (as described in the CREST Manual);
“Treasury Shares”	RIFC Shares held as treasury shares as defined in section 724(5) of the Companies Act 2006;
“TTE Instruction”	a Cash Offer TTE Instruction or other Transfer to Escrow instruction (as described in the CREST Manual);
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof.

In this document:

- all references to **“pounds”**, **“£”**, **“pence”** or **“p”** are to the lawful currency of the United Kingdom;
- the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender; and
- all references to legislation are to English legislation unless the contrary is indicated, and any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension thereof.

All times referred to are London time unless otherwise stated.