

Rangers International Football Club plc
Ibrox Stadium
150 Edmiston Drive
Glasgow
G51 2XD

25 January 2019

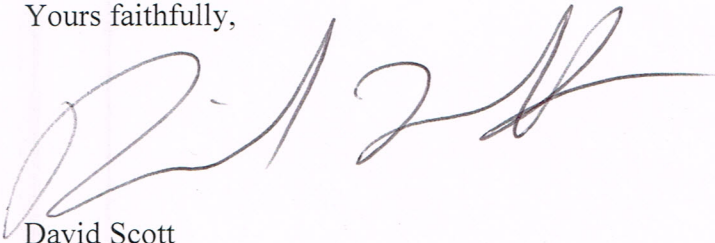
Dear Sirs,

Re: Mandatory offer for Rangers International Football Club plc

We refer to the Offer Document to be issued on or around 25 January 2019 in connection with the proposed mandatory offer for Rangers International Football Club plc by Laird Investments (Pty) Ltd (the "**Offer Document**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given, and not withdrawn, our consent to the publication of the Offer Document with the inclusion of the references to our name in the form and context in which it appears.

Yours faithfully,



David Scott

For and on behalf of Alexander David Securities Limited

Alexander David
Securities Limited

49 Queen Victoria Street
London EC4N 4SA
T: 0207 448 9820
F: 0203 051 3695
W: www.ad-securities.com
E: info@ad-securities.com