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Laird Investments (Pty) Ltd
34 Coronation Road
Sandhurst
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Johannesburg, 2196
South Africa

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 by Laird Investments (Pty) Ltd for Rangers International Football Club plc (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In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given, and not withdrawn, our consent to the publication of the Offer Document with the inclusion of the references to our name in the form and context in which it appears.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

A handwritten signature in black ink, appearing to be "GAB".

For and on behalf of finnCap Ltd