



Registration of a Charge

Company name: **THE RANGERS FC GROUP LIMITED**

Company number: **07380537**

Received for Electronic Filing: **13/10/2015**



X4HWJRER

Details of Charge

Date of creation: **30/09/2015**

Charge code: **0738 0537 0002**

Persons entitled: **LAW FINANCIAL LIMITED**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RICHARD SPURWAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7380537

Charge code: 0738 0537 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2015 and created by THE RANGERS FC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2015 .

Given at Companies House, Cardiff on 14th October 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 30TH SEPTEMBER 2015

DEBENTURE

between

LAW FINANCIAL LIMITED

and

THE RANGERS FC GROUP LIMITED

IN RELATION TO UP TO £20,000,000 SECURED LOAN NOTES 2022

CONTENTS

CLAUSE

1.	Definitions and interpretation	1
2.	Covenant to pay	4
3.	Grant of security	4
4.	Liability of Company	6
5.	Covenants	6
6.	Powers of the Security Trustee	7
7.	Enforcement	7
8.	Costs and indemnity	8
9.	Release	8
10.	Assignment and transfer	9
11.	Power of attorney	9
12.	Further provisions	9
13.	Notices	11
14.	Governing law and jurisdiction	12

SCHEDULE

SCHEDULE 1	POWERS OF SECURITY TRUSTEE	14
1.	Power to remedy	14
2.	Exercise of rights	14
3.	Power to dispose of chattels	14
4.	Prior Security Interests	14
5.	Conversion of currency	14
6.	New accounts	15
7.	Security Trustee's set-off rights	15
8.	Indulgence	15
9.	The provisions of this Schedule 1 are subject to the terms of the Note Instrument	16
SCHEDULE 2	ENFORCEMENT	17
1.	Enforcement events	17
2.	Statutory power of sale	17
3.	Extension of statutory powers	17
4.	Protection of third parties	17
5.	No liability as mortgagee in possession	17
6.	Appointment of Receiver	18
7.	Powers additional	18
8.	Agent of the Company	18
9.	Powers of Receiver	18
10.	Order of application of proceeds	19
11.	Section 109(8) Law of Property Act 1925	19
12.	Suspense account	19
13.	Power of attorney	19
14.	Ratification of acts of attorney	19
15.	Appointment of an Administrator	20

16.	The provisions of this Schedule 2 are subject to the provisions of the Note Instrument.....	20
SCHEDULE 3 FURTHER POWERS OF RECEIVER.....		21
1.	To repair and develop Properties	21
2.	To surrender leases	21
3.	To employ personnel and advisors.....	21
4.	To make VAT elections	21
5.	To charge remuneration	21
6.	To realise Charged Property	21
7.	To manage or reconstruct the Company's business.....	21
8.	To dispose of Charged Property	21
9.	To make settlements	22
10.	To improve Equipment	22
11.	To make calls on Company members	22
12.	To appoint staff and agents	22
13.	To insure	22
14.	Law of Property Act 1925.....	22
15.	To borrow	22
16.	To redeem prior Security Interests.....	22
17.	Incidental powers	23
18.	Scope of powers.....	23
SCHEDULE 4 NOTICE DETAILS		24

THIS DEED is dated 30th September 2015

PARTIES

- (1) **LAW FINANCIAL LIMITED** a company incorporated and registered in England and Wales with company number 8440073 whose registered office is at 1 The Green, Richmond, Surrey TW9 1PL (the **"Security Trustee"**).
- (2) **THE RANGERS FC GROUP LIMITED** a company incorporated and registered in England and Wales with company number 7380537 whose registered office is at 1 The Green, Richmond, Surrey, TW9 1PL (the **"Company"**).

BACKGROUND

- (A) The Company has issued Loan Notes to the Noteholders pursuant to the Note Instrument.
- (B) The Security Trustee will hold the various security interests under this debenture on trust for the Noteholders and subject, in particular, to the restrictions in enforcement contained in the Note Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions in this clause apply in this debenture:

"Administrator": an administrator appointed to manage the affairs, business and property of the Company pursuant to paragraph 15 of Schedule 2.

"Business Day": a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

"Charged Property": all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it).

"Costs": all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

"Equipment": all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

"Event of Default": shall have the meaning given to that expression in the Note Instrument.

"Financial Collateral": shall have the meaning given to that expression in the Financial Collateral Regulations.

“Financial Collateral Regulations”: the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

“Loan Notes”: the up to £20,000,000 secured loan notes 2022 of the Company constituted by the Note Instrument.

“Noteholders”: means the holders of the Loan Notes from time to time.

“Note Instrument” the loan note instrument of even date herewith constituted by the Company by way of deed poll and pursuant to which the Loan Notes were issued.

“Properties”: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties in which the Company currently holds an interest) and **“Property”** means any of them.

“Receiver”: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 2.

“Secured Liabilities”: all present and future monies, obligations and liabilities owed by the Company to the Noteholders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Note Instrument, the Notes or this debenture (including, without limitation, those arising under clause 12.3) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

“Security Financial Collateral Arrangement”: shall have the meaning given to that expression in the Financial Collateral Regulations.

“Security Interest”: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Period”: the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full by repayment of the Notes or otherwise and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;

- (d) a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to **this** debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a reference to the **Company** or the **Security Trustee** shall include its successors, permitted transferees and permitted assigns; and
- (l) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

1.3 **Clawback**

If the Security Trustee considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

1.4 **Nature of security over real property**

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and

- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Loan Instrument and of any side letters between any parties in relation to the Loan Instrument are incorporated in this debenture.

1.6 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this debenture.

2. COVENANT TO PAY

The Company shall on demand pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Security Trusteeship

The Security Trustee holds this debenture and the rights hereunder as security trustee for the Noteholders on and subject to the following terms and terms and conditions set out in the Note Instrument:

- (a) unless otherwise set out in this debenture or the Note Instrument, the Noteholders will not have any independent power to enforce or have recourse to any of the Charged Property or to exercise any rights or powers arising under this debenture except through the Security Trustee;
- (b) if the Security Trustee, with the approval of the Noteholders, determines that all obligations secured by the Noteholders have been fully and finally discharged, the trusts set out in this clause 3.1 shall be wound up. At that time the Security Trustee shall release or discharge, without recourse or warranty, all of the Charged Property then held by it and the rights of the Security Trustee under this debenture; and
- (c) all distributions shall be made by the Company or by the Security Trustee pro rata to the respective nominal value of the relevant Noteholder's holdings of such notes as a proportion of the aggregate amount in nominal value of the notes outstanding.

3.2 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee:

- (a) charges to the Security Trustee, by way of second legal mortgage, all the Properties;
- (b) charges to the Security Trustee, by way of second charge:
 - (i) all Properties acquired by the Company in the future;
 - (ii) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital for the time being of the Company;
 - (vi) all Equipment; and
- (c) charges to the Security Trustee, by way of second floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.2(a) and clause 3.2(b).

3.3 Automatic conversion of floating charge

The floating charge created by clause 3.2(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Company:
 - (i) creates, or attempts to create, over all or any part of the Charged Property a Security Interest without the prior written consent of the Security Trustee or any trust in favour of another person (other than Permitted Secured Debt Security); or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business other than the Permitted Secured Debt Security); or
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or

- (d) the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.

3.4 Conversion of floating charge by written notice

The Security Trustee may after an Event of Default, and subject to clause 3, and the terms of the Note Instrument, at any time by written notice to the Company convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice which the Security Trustee considers to be in danger of being seized or sold under any form of distress, attachment or other legal process or to be otherwise in jeopardy.

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Company after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of second fixed charge.

4. LIABILITY OF COMPANY

4.1 Liability not discharged

The liability of the Company under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have of requiring the Security Trustee to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Company.

5. COVENANTS

5.1 Covenants

The Company shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interests created by this debenture or Permitted Secured Debt Security; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this debenture or by the creation of the Permitted Secured Debt Security; or
- (c) create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party other than the creation of Permitted Secured Debt Security.

6. POWERS OF THE SECURITY TRUSTEE

6.1 Powers of the Security Trustee

The Security Trustee shall have the powers set out in Schedule 1.

7. ENFORCEMENT

7.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances described as Events of Default in the Note Instrument subject to the terms of the Note Instrument. The parties to this debenture agree that the provisions of Schedule 2 shall apply to this debenture and shall be binding between them.

7.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 3.

7.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that

Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8. COSTS AND INDEMNITY

8.1 Costs

The Company shall pay to or reimburse the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee and/or any Receiver in relation to:

- (a) this debenture or the Charged Property; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause 8.1(b) and clause 8.1(c), interest on the amount due at the default rate of interest specified in the Loan Instrument.

8.2 Indemnity

The Security Trustee and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Company in performing any of its obligations under this debenture.

9. RELEASE

9.1 Release

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

10. ASSIGNMENT AND TRANSFER

10.1 Assignment by Security Trustee

The Security Trustee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this debenture to any person.

10.2 Assignment by Company

The Company may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

11. POWER OF ATTORNEY

11.1 Appointment of attorneys

By way of security, the Company irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Company is required to execute and do under this deed; and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee or any Receiver.

11.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 11.1.

12. FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to and independent of every other security or guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities and no prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this debenture.

12.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Security Trustee discharges this debenture in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Company and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Security Trustee or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.

12.4 Rights cumulative

The rights and powers of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.

12.5 Waivers

Any waiver or variation of any right by the Security Trustee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Security Trustee and applies only in the circumstances for which it was given and shall not prevent the Security Trustee from subsequently relying on the relevant provision.

12.6 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustee shall in any way preclude the Security Trustee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.7 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

12.8 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

12.9 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

12.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.11 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12.12 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

12.13 Perpetuity period

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

13. NOTICES

13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out in Schedule 4 or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 **Receipt**

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or
- (c) in the case of a fax, when received in legible form,

but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.3 **Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 4 (or as otherwise notified by that party under clause 13.1 above) and delivered either:

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

13.4 **E-mail**

Notice given under this debenture shall be validly served if sent by e-mail.

14. **GOVERNING LAW AND JURISDICTION**

14.1 **Governing law**

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

14.2 **Jurisdiction**

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Company in any

other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

14.3 Other service

The Company irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Powers of Security Trustee

1. POWER TO REMEDY

The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this debenture and the Company irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

The rights of the Security Trustee under paragraph 1 of this Schedule 1 are without prejudice to any other rights of the Security Trustee under this debenture and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this debenture shall have become enforceable, the Security Trustee or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Company; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Company against any liability arising from such disposal.

4. PRIOR SECURITY INTERESTS

At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Security Interest having priority to this debenture shall have become exercisable, the Security Trustee may:

- (a) redeem such or any other prior Security Interest or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and all monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Company to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. CONVERSION OF CURRENCY

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the

Security Trustee under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at HSBC Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6. NEW ACCOUNTS

- 6.1 If the Security Trustee receives notice of any subsequent Security Interest or other interest affecting all or part of the Charged Property, the Security Trustee may open a new account or accounts for the Company in the Security Trustee's books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 6.2 If the Security Trustee does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 1, then, unless the Security Trustee gives express written notice to the contrary to the Company, as from the time of receipt of the relevant notice by the Security Trustee all payments made by the Company to the Security Trustee shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities.

7. SECURITY TRUSTEE'S SET-OFF RIGHTS

If the Security Trustee shall have more than one account for the Company in its books the Security Trustee may at any time after:

- (a) the security constituted by this debenture has become enforceable; or
- (b) the Security Trustee has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Security Trustee shall notify the Company of the transfer once made.

8. INDULGENCE

The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security for

them without prejudice either to this debenture or to the liability of the Company for the Secured Liabilities.

9. The provisions of this Schedule 1 are subject to the terms of the Note Instrument.

Schedule 2 Enforcement

1. ENFORCEMENT EVENTS

This debenture shall be enforceable if an Event of Default (as defined in the Note Instrument) occurs, and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Security Trustee may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

2. STATUTORY POWER OF SALE

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 2.

3. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee whether in its own name or in that of the Company to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Security Trustee or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Trustee nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

6. APPOINTMENT OF RECEIVER

6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Company, the Security Trustee may without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

6.2 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

7. POWERS ADDITIONAL

7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE COMPANY

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. POWERS OF RECEIVER

Any Receiver appointed by the Security Trustee under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency

Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 3.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between him and the Security Trustee);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee shall determine; and
- (d) finally in paying any surplus to the Company or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Company and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

13. POWER OF ATTORNEY

By way of security the Company irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- (a) the Company is required to execute and do under this debenture; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

The Company ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 2.

15. APPOINTMENT OF AN ADMINISTRATOR

15.1 The Security Trustee may without notice to the Company appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

15.3 The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

16. The provisions of this Schedule 2 are subject to the provisions of the Note Instrument.

Schedule 3 Further powers of Receiver

1. TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. TO SURRENDER LEASES

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4. TO MAKE VAT ELECTIONS

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. TO CHARGE REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

6. TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. TO MANAGE OR RECONSTRUCT THE COMPANY'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

8. TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Company) and to carry any such sale,

assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

9. TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Company and any other person which he may think expedient.

10. TO IMPROVE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11. TO MAKE CALLS ON COMPANY MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

12. TO APPOINT STAFF AND AGENTS

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13. TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 8, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15. TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 3 raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Security Trustee shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

16. TO REDEEM PRIOR SECURITY INTERESTS

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him.

17. INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 3 or which he lawfully may or can do as agent for the Company.

18. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 11 of this Schedule 3) or himself.

Schedule 4 Notice details

The Company:

THE RANGERS FC GROUP LIMITED
1 The Green, Richmond, Surrey TW9 1PL
For the attention of: The Directors
Fax number: 44(0)20 8940 0649

The Security Trustee:

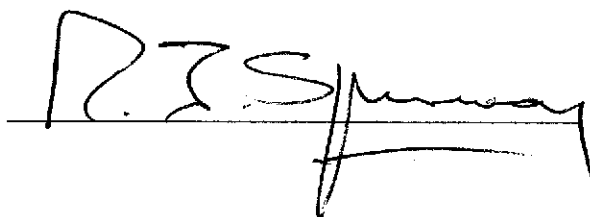
LAW FINANCIAL LIMITED
1 The Green, Richmond, Surrey TW9 1PL
For the attention of: The Directors
Fax number: 44(0)20 8940 0649

Executed as a deed by THE RANGERS FC GROUP LIMITED



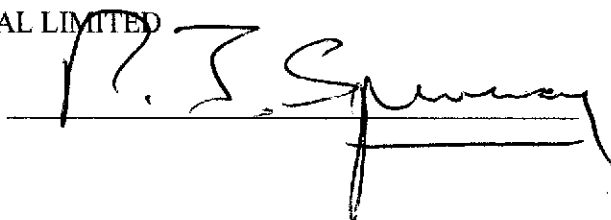
acting by Doug Ware, a director

and Richard Spurway a director



Executed as a deed by LAW FINANCIAL LIMITED

acting by Richard Spurway a director



Witness

S Hibbert RETIRED

46 NEW ROAD

MARLOW BOTTOM

SL7 2HG

SUSAN HIBBERT