

**AFCW PLC**

**Company Number 04764827**

Minutes of a meeting of the directors of the above named company (the “Company”)

held by telephone

on 29th June 2020 at 10.00 am/~~pm~~

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Chairman: Joe Palmer

Present: Joe Palmer (Director), Michael Buckley (Director), Mark Davis (Director), Edward Leek (Director)

In attendance: William David Charles (Secretary)

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**1 Quorum**

The Chairman reported that notice of the meeting had been given to all those persons entitled to receive notice and, a quorum being present in accordance with the articles of association of the Company (the “Articles”), the Chairman declared the meeting open.

**2 Disclosure of Interests**

2.1 The Chairman reminded the directors of their obligations under the Companies Act 2006 (the “Act”) and the Articles to:

2.1.1 declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and

2.1.2 update any declaration of interests which has become inaccurate or incomplete.

2.2 It was noted that the Act permits a declaration of interests to be made at a board meeting, by notice in writing to the other directors, or by giving general notice of a relationship with, or interest in, another company or person.

2.3 Those directors who were interested in the matters and proposed arrangements detailed in these minutes declared their respective interests in accordance with section 177 of the Act.

2.4 It was noted that, notwithstanding their declared interests, the directors were entitled by the Articles to vote and count in the quorum of the meeting.

### **3 Background**

3.1 The Chairman reported that the Company was required to enter into certain security arrangements as set out below:

3.1.1 a loan agreement to be entered into between (1) the Company, (2) MSP Capital Ltd (the “Lender”) and (3) The Wider Interests of Football Limited (the “Borrower”) (the “Loan Agreement”), which would, amongst other things, make available to the Borrower term loan facilities in the amount of £4,100,000 for the purposes of, inter alia, refinancing the property known as Plough Lane Stadium, Plough Lane, Wimbledon, Greater London, SW17 0BL; and

3.1.2 any other document or notice in connection with the above documents;

(together the documents listed above, being the “Documents”).

3.2 The matters detailed in this paragraph 3 shall collectively be referred to as the “Transaction”

### **4 Purpose of the meeting**

4.1 The Chairman reported that the meeting had been called to consider, and if deemed fit, approve and authorise the Company to enter into the Documents:

4.2 The Chairman reminded the directors of the need to consider their general duties, including those contained in the Act (and, in particular, the matters referred to in section 172 of the Act), in considering the matters to be dealt with at the meeting.

### **5 Documents tabled**

There was produced to the meeting, the final form of the Documents proposed to be entered into by the Company.

### **6 Consideration of the Documents**

6.1 The terms and provisions of the Documents were carefully considered by the directors in detail, together with each of the matters referred to in section 172 of the Act.

6.2 The directors, having carefully considered the matters referred to in this paragraph 6, the risks to the Company entering into the Documents, as well as their general duties pursuant to Chapter 2 of the Act, unanimously resolved that the entry into

the Documents was in the best interest and to the material commercial benefit of the Company and that entering into the Transaction would advance the financial prospects of the Company and was most likely to promote the success of the Company for the benefit of its member(s) as a whole.

- 6.3 It was noted that pursuant to the guarantee contained in the Loan Agreement the Company has agreed to guarantee the obligations of the Borrower to the Lender under the Loan Agreement. Whilst it was noted that this exposed the Company to liability if the Borrower defaulted on the Loan Agreement, the benefit to the Company in regards the Transaction outweighed such liability.
- 6.4 It was noted that the Loan Agreement would require the Company to satisfy certain conditions precedent before the facilities would be available to the Borrower.
- 6.5 After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Company and in the interests of the Company for the purpose of carrying on its business to enter into a Loan Agreement in the form now produced (the "Loan Agreement") in connection with monies to be advanced by MSP Capital Ltd.
- 6.6 Furthermore, after due and careful consideration, the directors were of the opinion that, by entering into the Documents and performing the obligations contemplated by it, the Company would not be in breach of (i) any law or regulation applicable to it; (ii) its constitutional documents; and (iii) any agreement or instrument binding on it or its assets and that entering into the Documents will not cause a reduction in the net assets of the Company.

## **7 Execution of the Documents**

After careful consideration by the directors of the terms of the Documents, it was unanimously resolved that:

- 7.1 It was unanimously concluded that the Company:
  - 7.1.1 is able to trade and pay its debts as they fall due; and
  - 7.1.2 will be able to continue to trade and pay its debts as they fall due in the next twelve months;
  - 7.1.3 would not be required to make any provision in its accounts against the obligations which it would assume under the Documents and it is not currently anticipated that such a provision will be required in the next twelve months; and

- 7.1.4 entry into the Documents was in the best interests of the Company;
- 7.2 it being in the best interest and to the material commercial benefit of and most likely to promote the success of the Company for the benefit of its member(s), the execution, delivery and performance by the Company of the Documents and any documents (or other communications) ancillary thereto or in connection therewith be and are hereby approved and, to the extent applicable, ratified;
- 7.3 the terms of the Documents be and are hereby approved, subject to such amendments (including amendments in manuscript) as may be considered necessary or desirable and be approved by any authorised signatory (namely a director) of the Company (such approval being conclusively indicated by their execution of the Documents, as so amended);
- 7.4 any one director of the Company in the presence of an independent witness, any director and company secretary or any two directors of the Company be and are hereby authorised to execute the Documents and any documents (or other communications) ancillary thereto or in connection therewith required to be executed by the Company as a deed, together with any amendments that such officer in his absolute discretion thinks fit;
- 7.5 any director of the Company be and is hereby authorised to execute under hand on behalf of the Company any other documents not required to be executed by the Company as a deed; and
- 7.6 any director of the Company be and is hereby authorised to do any other thing or matter on behalf of the Company which he believes is or may be necessary in connection with the Documents and/or any other document in connection therewith.

**8 Close**

There being no further business, the meeting was declared closed.

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Chairman