

AFCW PLC

Company Number 04764827

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

held at The Cherry Red Records Stadium, Kingston upon Thames, KT1 3PB

on

29 June 2020 at 10.25

am

PRESENT:	NAME	POSITION
	Michael Andrew Buckley	Director
	Edward Jonathan Salter Leek	Director
	Mark Nicholas Davis	Director
	Iain Ronald McNay	Director
	Joseph Palmer	Director
IN ATTENDANCE:	NAME	POSITION
	William David Charles	Company Secretary

1 Chairperson and apologies

Iain McNay was appointed chairperson of the meeting and chaired the meeting throughout.

Apologies were noted from Elizabeth Jane Lonsdale and Anna Kingsley.

2 Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3 Interests in proposed transactions and/or arrangements with the Company

3.1 The following directors declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company’s articles of association, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Mark Nicholas Davis	Director and holder of 64,500 A ordinary shares in the capital of the Company and beneficial owner of 60 A ordinary shares held indirectly via Seedrs
Iain Ronald McNay	Director and holder of 850 A ordinary shares in the capital of the Company
Elizabeth Jane Lonsdale	Director and holder of 2,650 A ordinary shares in the capital of the Company and beneficial owner of 1,386 A ordinary shares held indirectly via Seedrs
Michael Andrew Buckley	Director and holder of 15,000 A ordinary shares in the capital of the Company
Edward Jonathan Salter Leek	Director and beneficial owner of 6,084 A ordinary shares held indirectly via Seedrs

3.2 It was noted that pursuant to article 99.2 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested if it is not a material interest

4 **Business of the meeting**

4.1 The chairperson reported that the business of the meeting was to consider and, if thought fit, approve:

4.1.1 the ratification of the Company's entry into two subscription agreements, namely:

- (a) an agreement between (1) the Company and (2) Nick Robertson dated 27 May 2020 pursuant to which Nick Robertson agreed to subscribe for 2,235,602 ordinary shares of £0.01 each in the capital of the Company and 776,446 A ordinary shares of £0.01 each in the capital of the Company (together, the "NR Shares"), conditional upon the Shareholder Resolutions (hereinafter defined) being passed at a general meeting of the Company (the "NR Subscription Agreement"); and
- (b) an agreement between (1) the Company and (2) Wimbledon Football Club Supporters' Society Limited ("Dons Trust") dated 3 June 2020 pursuant to which the Dons Trust agreed to subscribe for 107,309 ordinary shares of £0.01 each in the capital of the Company and 37,269 A ordinary shares of £0.01 each in the capital of the

Company (together, the “**Dons Trust Shares**”), conditional upon the Shareholder Resolutions (hereinafter defined) being passed at a general meeting of the Company (the “**DT Subscription Agreement**”),

(together, the “**Subscription Agreements**”);

- 4.1.2 subsequent to the general meeting of the Company held on 29 June 2020 pursuant to which the Shareholder Resolutions detailed at minute 5.1.2 were passed, to allot and issue the NR Shares and the Dons Trust Shares (the “**Allotments**”) as set out in the NR Subscription Agreement and DT Subscription Agreement, respectively; and
- 4.1.3 any other matters ancillary to the Subscription Agreements and the Allotments.

5 Documents

5.1 There was produced to the meeting the following documents:

- 5.1.1 the Subscription Agreements signed by the Company and, respectively, Nick Robertson and the Dons Trust;
- 5.1.2 a copy of the approved shareholder resolutions (the “**Shareholder Resolutions**”) from the general meeting of the Company held on 29 June 2020 approving the allotment of:
 - (a) further ordinary shares of £0.01 each in the Capital of the Company up to an aggregate nominal amount of £23,429.11 and dis-applying pre-emption rights in respect of such allotment; and
 - (b) further A ordinary shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £8,137.15 and dis-applying pre-emption rights in respect of such allotment,

(together, the “**Documents**”).

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 It was noted under the Subscription Agreements that:

- 6.2.1 the Company gave certain limited warranties around title and capacity and the use of the subscription funds under each respective agreement (being to fund the construction and fit out of the new AFC Wimbledon FC stadium); and
 - 6.2.2 the Allotments were conditional on the Shareholders Resolutions being passed at a general meeting of the shareholders (the “Condition”) and, pursuant to minute 6.3 below, it was noted that the Condition had been satisfied.
- 6.3 It was further noted that pursuant to Shareholder Resolutions passed at the general meeting of the Company on 29 June 2020:
- 6.3.1 the directors have the requisite authority to allot:
 - (a) further ordinary shares of £0.01 each in the capital of the Company up to an aggregate nominal value of £23,429.11; and
 - (b) further A ordinary shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £8,137.15,and the Allotments would be within this authority; and
 - 6.3.2 pre-emption rights have been disapplied in respect of the above Allotments.

7 Resolutions

- 7.1 After careful consideration of each of the Documents and their duties and the matters referred to in section 172(1) of the Act IT **WAS RESOLVED** that:
- 7.1.1 the terms of and entry into the Documents would promote the success of the Company for the benefit of its members as a whole and each be and are hereby approved;
 - 7.1.2 the Company’s entry into the Subscription Agreements prior to the approval given at minute 7.1.1 is hereby ratified;
 - 7.1.3 as the Condition had been satisfied, to issue and allot the NR Shares and the Dons Trust Shares in accordance with the terms of the NR Subscription Agreement and DT Subscription Agreement, respectively, and that such allotments be made subject to the provisions of the Articles;

- 7.1.4 to register Nick Robertson as holder of the NR Shares and the Dons Trust as the holder of the Dons Trust Shares, each in the capital of the Company pursuant to the Allotments in the Company's register of members in accordance with the Subscription Agreements; and
- 7.1.5 to issue new share certificates for the NR Shares and the Dons Trust Shares and deliver the certificates to each of Nick Robertson and the Dons Trust, respectively.

8 Filing

8.1 **IT WAS RESOLVED** that any one director be authorised to make all necessary and appropriate entries in the books and registers of the Company and to arrange for the following forms and documents to be filed at Companies House:

- 8.1.1 for Form SH01 (Return of allotment of shares) to be filed at Companies House within one month of the allotment of the NR Shares and Dons Trust Shares;
- 8.1.2 for a copy of the Shareholder Resolutions to be filed at Companies House within 15 days;
- 8.1.3 to make all other necessary and appropriate entries in the books and registers of the Company in relation to the Investment

9 Close

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

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Chairman