



**TORQUAY UNITED FOOTBALL CLUB**  
Plainmoor Stadium, Plainmoor, Torquay, TQ1 3PS

29 May 2026 (Circulation Date)

Dear Member

**THE TORQUAY UNITED ASSOCIATION FOOTBALL CLUB LIMITED (THE) (Company)**

We write to you as a member (shareholder) of the Company. As part of the Company's efforts to promote the success of the Company, the directors of the Company (**Directors**) propose the following for your consideration:

**1. Regularising Previous Cash Injections into the Company**

Upon the acquisition of the majority of the shares in the Company by Big in Business Limited, company number 15616086 (**BIB**) on 29<sup>th</sup> May 2024, the Company received £630,000 initial monies from BIB. It was noted at the time that these monies were to be treated by the Company as capital contribution and as such, there was no intention for a loan agreement to be entered into between the Company and BIB or for this £630,000 to be or be treated as a loan in the accounts of either the Company or BIB.

The Company had then been loaned further monies by BIB in a series of advances totalling (at the date of this letter) £1,062,000 (**Further Advances Loans**). The Further Advances Loans are recorded in the accounting records of the Company, but no formal loan agreement is in place. It is proposed to satisfy the Further Advances Loans by allotting 1,541,365 A Ordinary shares of £0.01 each to be issued at £0.689 per share in the Company to BIB. These shares will each rank equally with each 'Ordinary' share including in respect of voting, dividends and distributions. This will regularise the position and support the capital contribution of funds used to drive the Company's next phase of growth.

The above is supported by four separate resolutions, all of which are required to facilitate the above.

**2. Facilitating a Further Cash Injection into the Company**

The Company has been in discussions with BIB for the provision of a new loan by BIB of £300,000 to the Company for the purposes of its working capital (**New Loan**). In doing so, it is proposed that the Company will enter into a loan acknowledgement letter and debt capitalisation agreement with BIB to facilitate the New Loan. The Company will then allot and issue 435,413 A Ordinary Shares of £0.01 each issued at £0.689 each in the Company to BIB.

In order to facilitate this, there are four further resolutions proposed. We have enclosed the full text of the proposed resolutions for your review.

**Voting**

If you wish to exercise your right to vote on these resolutions, please complete and sign the enclosed written resolution form and return it by **3 July 2026**. We would highlight that these written resolutions will collectively pass as soon as shareholders holding in excess of 75% of the shares in the Company vote in favour. The Board of Directors of BIB (which holds 66% of the shares in the Company) and the Board of Directors of Torquay United Supporters Society Limited (which holds 28.66% of shares in the Company) have indicated that they will vote in favour of the resolutions.

If you have any questions or require further information, please contact [timh@torquayunited.com](mailto:timh@torquayunited.com). Thank you for your continued support.

**Michael Westcott**

**Director, Torquay United Football Club**

Company number 00175954

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**Torquay United Association Football Club Limited (The)**

**(Company)**

29 May 2026 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions numbered 1 - 6 are passed as ordinary resolutions and resolutions numbered 7 - 8 are passed as special resolutions (**Resolutions**).

**ORDINARY RESOLUTIONS:**

1. THAT, pursuant to the Articles of Association of the Company and section 617 of the Act, the Company hereby creates a new class of shares designated "A Ordinary Shares" of £0.01 nominal value per share. The rights attaching to the A Ordinary Shares shall be as follows: One Share One Vote and ranks equally with each Ordinary share of the Company including in respect of voting, dividends and distributions.
2. THAT, pursuant to sections 180(4) and 232(4) of the Act, (1) Mark Bowes-Cavanagh, (2) Michael Westcott, (3) Simon Robinson, (4) Thomas Allen, (5) Robert Hawes, (6) Matthew Corby, (7) Samuel Barnes, (8) Nicholas Brodrick (9) Joseph Lovell and (10) Danielle Wyatt, each a **Director**, together the **Directors** be approved for all purposes, including article 22.1 of the Company's articles of association, and that the Directors be authorised to create and allot share capital, in connection with the creation and allotment of 1,541,365 A Ordinary shares of £0.01 each, to be issued at £0.689 each in the Company to Big in Business Limited, company number 15616086.
3. THAT, pursuant to sections 180(4) and 232(4) of the Act, any actual or possible conflict of interest which may arise by virtue of (1) Mark Bowes-Cavanagh, (2) Michael Westcott, (3) Simon Robinson, (4) Thomas Allen, (5) Robert Hawes and (6) Matthew Corby, (each a **Director**, together the **Directors**) being directors and shareholders of Scoring Goals Limited, company number 15141791, PSC of Big in Business Ltd, company number 15616086, PSC of the Company, be approved for all purposes, including sections 175, 177 and 180 of the Act and that the Directors be authorised to vote and be counted in the quorum in relation to any resolution of the Directors in connection with the entering of a loan acknowledgement letter and a debt capitalisation agreement with Big in Business Ltd and the creation and allotment of 1,541,365 A Ordinary shares of £0.01 each, to be issued at £0.689 each in the Company to Big in Business Ltd.
4. THAT, pursuant to sections 180(4) and 232(4) of the Act, any actual or possible conflict of interest which may arise by virtue of (1) Mark Bowes-Cavanagh, (2) Michael Westcott, (3) Simon Robinson, (4) Thomas Allen, (5) Robert Hawes and (6) Matthew Corby, (each a **Director**, together the **Directors**) being directors and shareholders of Scoring Goals Limited, company number 15141791, PSC of Big in Business Ltd, company number 15616086, PSC of the Company, be approved for all purposes, including sections 175, 177 and 180 of the Act and that the Directors be authorised to vote and be counted in the quorum in relation to any resolution of the Directors in connection with the taking of a new loan of £300,000 from Big in Business Ltd (**Transaction**).
5. THAT, pursuant to sections 180(4) and 232(4) of the Act, any actual or possible conflict of interest which may arise by virtue of (1) Mark Bowes-Cavanagh, (2) Michael Westcott, (3) Simon Robinson, (4) Thomas Allen, (5) Robert Hawes and (6) Matthew Corby, (each a **Director**, together the **Directors**) being directors and shareholders of Scoring Goals Limited, company number 15141791, PSC of Big in Business Ltd, company number 15616086, PSC of the Company, be approved for all purposes, including sections 175, 177 and 180 of the Act and that the Directors be authorised to vote and be counted in the quorum in relation to any resolution of the Directors in connection with the entering of a loan acknowledgement letter and a debt

capitalisation agreement with Big in Business Ltd, company number 15616086 (BIB) and the allotment and issue of 435,413 A Ordinary shares of £0.01 each, issued at £0.689 each in the Company to BIB (**Transaction**).

6. THAT, pursuant to sections 180(4) and 232(4) of the Act, (1) Mark Bowes-Cavanagh, (2) Michael Westcott, (3) Simon Robinson, (4) Thomas Allen, (5) Robert Hawes, (6) Matthew Corby, (7) Samuel Barnes, (8) Nicholas Brodrick (9) Joseph Lovell and (10) Danielle Wyatt, each a **Director**, together the **Directors** be approved for all purposes, including article 22.1 of the Company's articles of association, and that the Directors be authorised to create and allot share capital, in connection with the creation and allotment of 435,413 A Ordinary shares of £0.01 each in the Company, to be issued at £0.689 each to Big in Business Limited, company number 15616086.

#### **SPECIAL RESOLUTIONS:**

7. THAT, in accordance with section 569 of the Companies Act 2006 (CA 2006), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment.
8. THAT, in accordance with section 569 of the Companies Act 2006 (CA 2006), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment.

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by

.....

Signature

Name

.....

Name, in block capitals

Date

.....

Date signed

#### **NOTES**

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to Plainmoor Stadium, Torquay, Devon, TQ1 3PS, marked FAO Tim Herbert. You may not return the Resolution to the Company by any other method. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply. You can choose to agree to all of the Resolutions or none of them. You cannot agree to only some of the Resolutions.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by 3 July 2026 sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.