



YEOVIL TOWN FOOTBALL CLUB

Huish Park
Lufton Way
Yeovil
Somerset
BA22 8YF

Tuesday, 25th April 2017

The Glovers Trust Board of Directors
Yeovil Town Supporters' Society Ltd (Glovers Trust)
PO Box 5240
Yeovil
Somerset
BA20 9FR

Dear Sirs,

I have discussed your letter dated the 4th April with my Board of Directors and have to say, we are disappointed with the way you have chosen to communicate with us in public and, effectively, chosen to create misconceptions which may be harmful to the wellbeing of the Football Club and its loyal supporters.

We have made it clear in our meetings with you that we have nothing to hide and any communication privately to myself seeking clarification or raising appropriate queries will be responded to.

We would again urge you to become a member of the new Supporters Alliance, created to bring all official supporter groups closer together and closer to the Football Club for the benefit of everyone. Regular meetings will be held to debate any issues and to communicate more freely and fully.

There is no floating charge of any nature, nor any Debenture. This is the normal way of establishing such a charge over a business and/or its assets where the floating charge may crystallise into a fixed charge upon the occurrence of a specified event of default.

It is in the public domain and correctly recorded at Companies House how the 'Yeovil Town Group' is structured. As you must know, Yeovil Town Holdings Limited (YTH) was set up in 2009 as part of the much publicised restructuring of the Group, and is the holding company for the Group and the Company in which all external shares are held. YTH holds



100% of the shares of Yeovil Football & Athletic Club (YTFC) and YTFC holds 100% of the shares of Yeovil Town FC Academy Limited.

None of the 26-acre site is in the ownership of any party other than YTH and YTFC.

I can confirm that YTFC does not owe any money to Mr. Norman Hayward. YTH does owe Mr. Hayward the figure mentioned of £427,000, which is secured by a Legal Charge between YTH and Mr. Hayward. This figure includes the £278,000 originally secured.

As explained above, there is no floating charge in existence at any level. The Legal Charge over the Stadium Land was put in place to secure a proposed loan from Mr. Hayward to YTFC of additional working capital which, to date, has not been required so, effectively, its provisions are not operative i.e. the Stadium is not security for anything. It could be discharged at any time, at minimal cost, should the envisaged loan not be required.

Board meetings of both YTH and YTFC are held regularly and conducted in accordance with best principles of corporate governance, Company Law and EFL Rules and Regulations (as appropriate).

Companies Act provisions relating to conflicts of interest are observed at all times, and we can assure you that there has not been any disagreement in either Board, or any dissent, at decisions which have been properly taken.

Succession planning has been carefully considered but must remain confidential.

All annual accounts have been filed on a timely basis by the Company's Auditors, after approval by the respective Boards.

Yours Sincerely,

John Fry
Chairman
Yeovil Town Holdings Limited
Yeovil Football & Athletic Club

