

Senior Unsecured Promissory Note

\$6,020,146.41

June 9, 2023

FOR VALUE RECEIVED, Norwich City Football Club plc ("**Borrower**") promises to pay to the order of Norfolk FB Holdings, LLC (hereinafter, together with any subsequent holder of this Note, "**Holder**"), at One Brewers Way, American Family Field, Milwaukee, WI 53214, or at such other place as Holder may designate, the principal sum of SIX MILLION TWENTY THOUSAND ONE HUNDRED FORTY-SIX DOLLARS AND FORTY-ONE CENTS (\$6,020,146.41), or such lesser amount as may be outstanding hereunder, together with (i) interest on so much thereof as is outstanding hereunder from time to time at the rate stated below, from the date of this Note until the payment in full of the principal sum due hereunder, and (ii) amounts contemplated by Section 14 below, said principal, interest and other amounts to be due and payable as stated below. Unless Holder agrees otherwise, all payments of principal, interest and other amounts contemplated by this Note will be made: (i) in lawful money of the United States of America (regardless of the currency in which Holder funds the principal amount of this Note); or (ii) by way of Capitalisation (as defined below).

1. **Loan Funding.**

a. *Funding.* Holder has made the principal amount of this Note available to Borrower on January 20, 2023 by deposit of such amount into the deposit account of Borrower as Borrower has specified. Holder has funded such amount in Pounds Sterling at the prevailing rate as determined by Holder in its sole and absolute discretion.

b. *Prepayments.* This Note may not be prepaid prior to the Maturity Date without the written consent of the Holder.

2. **Interest.** Interest will accrue on the principal balance of this Note outstanding from the date hereof at eleven percent (11%) per annum, compounding on the first business day of each calendar month; provided, however, that upon the occurrence of an Event of Default all amounts due hereunder from time to time shall bear interest, after as well as before judgment, at a per annum rate equal to four percent (4%) in excess of the rate otherwise payable (the "**Default Rate**"). All accrued and unpaid interest shall be due and payable (i) if applicable, on the date of any payment of the principal of this Note on the amount of the principal prepaid, (ii) on the Maturity Date and (iii) in the case of interest accruing at the Default Rate, on demand.

3. **Interest Accrual.** Interest will accrue daily on the unpaid aggregate amount of principal outstanding under this Note. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

4. **Maturity Date.** Subject to any prepayments in accordance with Section 1(b), all amounts evidenced by this Note shall be due and payable upon the earlier to occur of acceleration of the time for payments of the amounts evidenced hereby upon the occurrence of any Event of Default and September 1, 2023 (the "**Maturity Date**"), as may be amended from time to time with the prior written consent of Holder.

5. **Repayment.** When this Note becomes due and payable on the Maturity Date (or such other date as may be agreed in writing between Holder and Borrower), Borrower shall either:

a. subject to the approval by the shareholders of Borrower:

i. (who are independent shareholders for the purpose of paragraph 2(d) of Appendix 1 of the City Code on Takeovers and Mergers (the "**Takeover Code**")) of

the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Holder to make an offer to the shareholders of Borrower pursuant to Rule 9 of the Takeover Code as a result of the increase in the Holder's shareholding in the Borrower pursuant to this Section 5 (the "**Takeover Code Condition**"); and

- ii. of authority to allot, on a non-pre-emptive basis, 195,012 ordinary shares in the capital of Borrower (the "**New Ordinary Shares**") to Holder (the "**Allotment Condition**"),

Borrower shall (A) partially discharge its obligation to repay the principal balance, interest and any other amounts outstanding under this Note (the "**Repayment Obligation**") by allotting and issuing the New Ordinary Shares to Holder at a price of GBP 25 per New Ordinary Share (and such partial discharge of the Repayment Obligation shall be calculated at the applicable exchange rate to USD at the relevant time), solely in accordance with, and subject to the conditions of, this Note (the "**Capitalisation**"), and (B) following the Capitalisation, the outstanding amount in connection with the Repayment Obligation shall be discharged by Borrower in cash; or

- b. if the Takeover Code Condition and the Allotment Condition are not satisfied on or before the Maturity Date, Borrower shall discharge the Repayment Obligation by way of a cash repayment to the Holder of an amount equal to the product of (A) 2.0, and (B) the principal outstanding under this Note (unless and to the extent otherwise agreed between Borrower and Holder in advance in writing) (the "**Cash Repayment**").

6. Use of Proceeds. The proceeds of the loan evidenced by this Note will be used solely by Borrower to finance payroll expenses and/or other expenses expressly approved by Holder in writing.

7. Representations and Warranties.

a. *Representations and Warranties.* Borrower hereby represents and warrants as follows as of the date hereof and at all times thereafter:

- i. Borrower has the corporate power to enter into, and perform its obligations under, this Note;
- ii. All corporate action on the part of Borrower, its managers and members necessary for the authorization, execution, delivery and performance of this Note by Borrower (with the exception of the actions required to satisfy the Takeover Code Condition and the Allotment Condition which, as at the date hereof, remain ongoing) has been taken;
- iii. This Note is the valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability;
- iv. The execution and delivery of, and performance by Borrower of its obligations under, this Note do not: (a) constitute a breach or violation of the constitutional documents of Borrower or of any voting agreement, shareholders' agreement or similar agreement relating to Borrower and/or to which Borrower is a party or by which it is bound; (b) result in a violation of any law, statute or regulation applicable to Borrower; or (c) constitute an event of default under or result in a breach or violation of any agreement or other instrument to which Borrower or any of its subsidiaries is a party or by which it is bound; and

v. No authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body (including, without limitation, Federation Internationale de Football Association, the Union of European Football Associations, the Football Association Limited, the Football Association Premier League Limited and the Football League Limited) is required to be obtained or made by Borrower for the due execution and delivery of, or performance of its obligations under, this Note, except such as have been duly obtained or made and are in full force and effect.

b. *Closing Documents.* On or prior to the date of this Note, Borrower shall deliver to Holder such certificates, resolutions, opinions and/or other documentation as Holder may request, in each case in form and substance reasonably acceptable to Holder.

8. Additional Covenants of Borrower. From and after the date of this Note:

- a. Borrower will preserve its corporate existence and will not be a party to any merger or consolidation, or sell, transfer, convey or lease all or any substantial portion of its assets, in each case whether in one transaction or a series of related transactions.
- b. Borrower will not use the proceeds of the loans evidenced by this Note in violation of applicable law or in violation of the terms of this Note.
- c. Borrower will promptly (and in any event within two business days of the occurrence thereof) notify Holder of the occurrence of any Event of Default and any event or circumstance that with the giving of notice or the lapse of time, or both, could constitute an Event of Default (a “**Default**”).
- d. Without the prior written consent of Holder, Borrower shall not amend, supplement, replace and/or otherwise modify its constitutional documents or any voting agreement, shareholders’ agreement or similar agreement relating to Borrower and/or to which Borrower is a party or by which it is bound. Without limiting the foregoing, Borrower shall promptly provide notice to Holder of any such amendment, supplement, replacement and/or modification.
- e. Borrower will not, by amendment of its constitutional documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all of the provisions of this Note and take all action as may be required to protect the rights of Holder.
- f. Borrower shall not create or permit to exist any lien, security interest or encumbrance over any of its assets or the assets of its subsidiaries, except (i) any encumbrance arising by operation of law, or (ii) any lien, security interest or encumbrance granted by Borrower with the prior written consent of Holder.

9. Maximum Rate of Interest. Notwithstanding any provision of this Note to the contrary, if, at any time, the rate or amount of interest, attorneys’ fees or any other charge payable under this Note should exceed the maximum rate or amount permitted by applicable law, then for such time as such rate or amount would be excessive, its application will be suspended and there will be charged instead the maximum rate or amount permitted under such law, and any excess interest or other charge paid by Borrower or collected by Holder will be refunded to Borrower or credited against the principal amount of this Note, at the election of Holder or as required by applicable law.

10. Default. Upon the occurrence of any of the following events (each an “**Event of Default**”), Borrower will be deemed to be in default hereunder: (1) Borrower is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, (2) the value of the assets of Borrower is less than its liabilities (taking into account contingent and prospective liabilities), (3) a moratorium is declared or imposed in respect of any indebtedness of Borrower, (4) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, a winding up dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of Borrower or affecting Borrower other than a solvent liquidation, (5) any corporate action, legal proceedings or other procedure or step is taken in relation to a composition, assignment or arrangement with any creditor of Borrower, (6) any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of Borrower or any of its assets, (7) any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment or proposed appointment of a nominee or supervisor of a voluntary arrangement, in respect of Borrower or any such person or any receiver is appointed in respect of any of its assets, (8) any corporate action, legal proceedings or other procedure or step is taken in relation to the enforcement of any lien or security interest over any assets of Borrower, (9) any analogous procedure or step to any of the foregoing clauses (4)–(8) is taken in any jurisdiction, (10) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of Borrower, (11) failure by Borrower to pay amounts hereunder when due in accordance with the terms of this Note, (12) failure by Borrower to comply with any of the terms or covenants of this Note other than those terms and conditions specifically addressed elsewhere in this Section 9, (13) failure of any representation or warranty of Borrower in this Note to be true and correct in all material respects, (14) any default under (a) any note, agreement or instrument evidencing indebtedness for borrowed money of Holder, as borrower, to any of its equity owners or affiliates thereof, the proceeds of which relate to the financing of Borrower, whether entered into prior to, on or after the date hereof, in each case as amended, restated, supplemented, replaced and/or otherwise modified from time to time (such notes, agreements and instruments, collectively, the “**Norfolk Notes**”) and/or (b) any other agreement or instrument evidencing indebtedness for borrowed money of Borrower to Holder, (15) it is or becomes unlawful for Borrower to perform any of its obligations under this Note, (16) any material provision of this Note, at any time and for any reason other than as expressly permitted hereunder or satisfaction in full of all obligations, ceases to be in full force and effect, or Borrower or any other party contests in writing the validity and enforceability of any provision of this Note, or Borrower denies in writing that it has any further liability or obligation under this Note or (17) any event or series of events occurs that could reasonably be expected to have a material adverse effect on Borrower as determined by Holder in its sole discretion. The Events of Default listed in clauses (1) through (10) are referred to in this Note as “**Bankruptcy Events of Default**” and the Events of Default listed in clauses (11) through (17) are referred to in this Note as “**Non-Bankruptcy Events of Default**.”

11. Remedies. Upon the occurrence and continuation of a Non-Bankruptcy Event of Default, or at any time thereafter, Holder shall be entitled to (a) declare, without notice or demand, all principal, interest and other amounts outstanding hereunder to be immediately due and payable and/or (b) exercise or enforce any one or more of Holder’s rights, powers, privileges, remedies and interests under this Note, any other instrument or agreement securing, evidencing or relating to any obligation hereunder and applicable law; provided, however, that in the event of the occurrence of any Bankruptcy

Event of Default, then simultaneously with that event, and without the necessity of any notice or other action by Holder, the principal, interest and other amounts outstanding hereunder shall automatically become immediately due and payable. All of Holder's rights and remedies will be cumulative, and any failure of Holder to exercise any such right or remedy will not be construed as a waiver of the right to exercise the same or any other right or remedy at any time and from time to time thereafter.

12. Waiver. With respect to the obligations of Borrower under this Note, to the extent permitted by applicable law, Borrower waives the following: (a) demand, presentment, protest, notice of dishonor, suit against any party and all other requirements necessary to charge or hold Borrower liable on this Note, (b) all statutory provisions and requirements for the benefit of Borrower (including notice requirements), now or hereafter in force, and (c) the right to interpose any setoff or counterclaim of any nature or description in any litigation in which Borrower and Holder shall be adverse parties. Borrower waives to the extent permitted by applicable law (a) any right to require Holder to (i) proceed against any person or entity or (ii) pursue any other remedy in its power, (b) any defense arising by reason of any disability or other defense of any other person, or by reason of the cessation from any cause whatsoever of the liability of any other person or entity, (c) any right of subrogation, and (d) any right to enforce any remedy which Holder now has or may hereafter have against any other person and any benefit of and any right to participate in any collateral or security whatsoever now or hereafter held for the benefit of Holder.

13. Notices. Any and all notices, elections or demands permitted or required to be given under this Note shall be in writing, signed by or on behalf of the party giving such notice, election or demand, and shall be deemed to have been properly given when (1) received by the addressee at the applicable address if sent by a nationally recognized overnight courier or mailed by first class mail or (2) on the date sent by email of a PDF document (with confirmation of receipt) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Any such notice, election, demand, request or response, if given to Borrower, shall be addressed to Borrower if mailed to the address set forth below Borrower's signature on this Note and to Holder at the address set forth at the beginning of this Note or at such other address for either party as such party may designate by notice to the other given in accordance with this paragraph.

14. Expenses and Collection Costs. Borrower agrees to pay all filing fees and taxes in connection with this Note and any other note, agreement or instrument entered into from time to time evidencing indebtedness for borrowed money to Holder (collectively with this Note, as amended, restated, supplemented, replaced and/or otherwise modified from time to time, the "**Bridge Notes**"), all costs and expenses paid or incurred by Holder and/or its affiliates (including the fees, charges and disbursements of all counsels for Holder and its affiliates) in connection with the preparation, negotiation, execution and delivery of the Bridge Notes and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), all foreign exchange costs incurred by Holder and/or its affiliates from time to time in connection with the transactions contemplated by the Bridge Notes and all costs and expenses paid or incurred by Holder and/or its affiliates before and after judgment, including, without limitation, court costs, litigation expenses and attorneys' fees, and all accrued but unpaid interest thereon, in enforcing, protecting or preserving Holder's rights under the Bridge Notes, including, without limitation, in defending against any claim made against Holder by Borrower or any third party as a result of or in any way relating to any matter referred to above in this Section. Borrower further agrees to reimburse Holder, on demand, for the excess, if any, of the tax liability of Holder (or, if applicable, any tax liability of the direct or indirect owners of Holder that is determined on a pass-through basis based on the interest earned by or the

activities of Holder) on account of the interest received under the Bridge Notes, over the tax benefit to Holder (or, if applicable, of such direct or indirect owners of Holder) on account of the interest paid by Holder under the Norfolk Notes. Any amount payable by Borrower to Holder under this Section 13 that is not paid when due shall bear interest, from and after the due date, at the same rate then applicable to outstanding principal under this Note (or, if no principal is then outstanding under this Note, at the highest rate of interest contemplated by this Note).


15. Records. Holder is authorized to attach schedules to be made a part hereof or otherwise create a record of the date and the amount of each payment and prepayment by Borrower of principal, interest and/or other amounts under this Note. Such record will constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of Holder to make any such record (or any error in such record) will not affect the obligations of Borrower hereunder.

16. Miscellaneous. If a payment date hereunder falls on a day that is not a business day, then the payment otherwise due on such payment date will be due on the next following business day. This Note may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument and the parties hereto may enter into this Note by executing any such counterpart. No delay by Holder in enforcing its rights hereunder shall prejudice Holder's rights to enforce this Note. No waiver by Holder shall be effective unless made in writing by a duly authorized officer or agent of Holder, and no waiver by Holder of any right or remedy shall constitute a waiver of any other or future right or remedy. All rights, powers, privileges and immunities granted herein to Holder shall extend to its successors and assigns and any other legal holder thereof, with full right by Holder to assign, sell, pledge and/or otherwise transfer the same. Borrower shall not be permitted to assign or otherwise transfer, in whole or in part, any rights and/or obligations hereunder without the prior written consent of Holder and any such assignment or transfer without Holder's prior written consent shall be null and void. Subject to the foregoing, this Note shall inure to the benefit of Holder, its successors and assigns, and shall be binding upon Borrower, its successors and permitted assigns. This Note shall be governed, construed and enforced in accordance with the substantive laws of the State of New York, without regard to the principles of conflict of laws other than Section 5-1401 of the New York General Obligations law. If any provision of this Note is held invalid or unenforceable, the remainder of this Note shall not be affected thereby. Borrower hereby irrevocably and unconditionally (a) agrees that it may not bring any legal action, suit or proceeding arising out of or relating to this Note in any forum other than the courts of the State of New York or of the United States of America in New York, New York and (b) submits to the jurisdiction of any such court in any such action, suit or proceeding. Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in any such court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Nothing in this Note shall affect any right that Holder may otherwise have to bring any action or proceeding relating to this Note against Borrower or its properties in the courts of any jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed this Senior Unsecured Promissory Note by a duly authorized officer, as of the date first written above.

Norwich City Football Club plc


By: 
Name: ZOE WEBBER
Title: EXECUTIVE DIRECTOR

Notice Address:

Norwich City Football Club plc
Carrow Road
Norwich, Norfolk, NR1 1JE
Attention: Anthony Richens (Finance Director)
Email: Anthony.Richens@canaries.co.uk

Acknowledged and agreed:

Norfolk FB Holdings, LLC

By: 
Name: Rick Schlegel
Title: _____