

## Shareholders' Agreement

relating to Norwich City Football Club PLC

Dated 13 September 2022

NORWICH CITY FOOTBALL CLUB PLC

and

THE MAJORITY SHAREHOLDERS

and

THE COVERED SHAREHOLDER

## TABLE OF CONTENTS

|    |  |    |
|----|--|----|
| 1  | Definitions and Interpretation.....                              | 3  |
| 2  | Effective Date of this Deed .....                                | 16 |
| 3  | Board of Directors.....  | 16 |
| 4  | Investor Reserved Matters .....                                  | 18 |
| 5  | Covered Shareholder information rights .....                     | 19 |
| 6  | Further finance .....  | 20 |
| 7  | Pre-emption rights .....   | 20 |
| 8  | Transfers of Ordinary Shares .....                               | 22 |
| 9  | Events of Default.....   | 23 |
| 10 | Good Faith.....  | 24 |
| 11 | Deed of Adherence.....   | 25 |
| 12 | Covered Entities Confidential Information.....                   | 25 |
| 13 | Confidentiality .....  | 27 |
| 14 | Relationship of Deed to Articles and Transaction Documents ..... | 28 |
| 15 | Management of Tax affairs.....                                   | 29 |
| 16 | Duration, termination and survival.....                          | 30 |
| 17 | Other provisions .....   | 30 |
| 18 | Notices.....   | 33 |
| 19 | Warranties .....   | 34 |
| 20 | Process agent .....  | 35 |
| 21 | Power of attorney.....   | 35 |
| 22 | Arbitration .....  | 35 |
| 23 | Governing law and jurisdiction .....                             | 36 |
| 24 | Minimum rights .....   | 36 |
|    | Schedule 1 Investor Reserved Matters (Clause 4).....             | 37 |
|    | Schedule 2 Information (Clause 5.1).....                         | 39 |
|    | Schedule 3 Transfer provisions (Clauses 8 and 9).....            | 40 |
|    | Schedule 4 Tag-Along and Drag-Along Rights (Clause 8) .....      | 46 |

**Schedule 5 Deed of Adherence (Clause 10).....52**

This Deed is dated 13 September 2022 and made between:

- (1) **EDWARD MICHAEL SPENCER WYNN-JONES**, of Little London Cottage, Moats Tye, Stowmarket, Suffolk, IP14 2ES (“**MWJ Shareholder**”);
- (2) **DELIA ANN SMITH**, of Little London Cottage, Moats Tye, Stowmarket, Suffolk, IP14 2ES (“**DS Shareholder**”);
- (3) **NORFOLK FB HOLDINGS, LLC**, a limited liability company formed in Delaware, USA (together with its successors and assigns, the “**Covered Shareholder**”); and
- (4) **NORWICH CITY FOOTBALL CLUB PLC**, a public limited company incorporated in England and Wales (registered number 00154044), whose registered office is at Carrow Road, Norwich, Norfolk NR1 1JE, England (the “**Company**”).

**Whereas:**

- (A) The Covered Shareholder has, on the Effective Date, acquired a minority shareholding in the Company pursuant to the Share Purchase Agreements.
- (B) As part of the Covered Shareholder’s investment in the Company, the Company and the Majority Shareholder have agreed to provide certain rights and protections in favour of the Covered Shareholder.
- (C) The Parties have, therefore, agreed to enter into this Deed to regulate the management of the Company and the relationship between the Investors.

**It is agreed** as follows:

## **1 Definitions and Interpretation**

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply.

### **1.1 Definitions**

“**A Preference Shares**” means the “A” Preference Shares, as further described in the Articles, in the capital of the Company;

“**Accounting Principles**” means generally accepted accounting principles, standards and practices in the United Kingdom as applied from time to time;

“**Act**” means the Companies Act 2006 (as amended);

“**Additional Foulger Share Purchase Agreement**” means the share purchase agreement between each Seller (as defined therein) (including Michael Foulger) and the Covered Shareholder in relation to 80,000 Ordinary Shares of the Company dated on or around the date of this Deed;

“**Affiliate**” means, with respect to a specified Person, any other Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person;

“**Albert Jones Share Purchase Agreement**” means the share purchase agreement between each Seller (as defined therein) and the Covered Shareholder in relation to shares of the Company dated on or around the date of this Deed;

“**Anticipated Closing**” has the meaning set out in paragraph 1.4.4 of Part A of Schedule 4;

**“Anticipated Drag-Along Closing”** has the meaning set out in paragraph 1.3 of Part A of Schedule 4;

**“Articles”** means the articles of association of the Company from time to time;

**“Associated Company”** means, in relation to an Investor, such Investor’s Investor Associates and, in relation to any other person, any holding company of such person or any subsidiary of such person or any other subsidiary of such person’s holding company;

**“Attanasio Inheritance Transfer”** means, in respect of the Attanasio Interest, any grant of the legal and/or beneficial ownership of the Attanasio Interest, in part or in full, under a will, or where there is no such will, under the applicable rules of intestacy;

**“Attanasio Interest”** means any legal or beneficial interest, directly or indirectly, held by Mark Attanasio (or any of his heirs, legatees or distributees) from time to time in the Ordinary Shares of the Company;

**“Auditors”** means the auditors of the Group from time to time;

**“Base Rate”** means the Bank of England’s Bank Rate as published by the Bank of England from time to time;

**“Board”** means the board of Directors of the Company from time to time;

**“Budget”** means (a) for the financial year of the Group in which the date of this Deed occurs, the annual budget of the Group for such financial year as set out in the Business Plan; and, (b) for each following financial year of the Group, the annual budget of the Group for the relevant financial year as approved and/or amended (and/or deemed approved) from time to time in accordance with Covered Shareholder Consent;

**“Business”** means the business and activities of the Group as a professional football club and any business and activities of the Group ancillary, or supplemental, thereto, as may be amended from time to time in accordance with this Deed;

**“Business Day”** means a day which is not a Saturday, a Sunday or a public holiday in England;

**“Business Plan”** means the business plan of the Company, as designated as such by the Directors of the Company, as it may be approved, amended and/or replaced from time to time with Covered Shareholder Consent;

**“Buying Investor”** has the meaning set out in paragraph 4.1 of Schedule 3;

**“C Preference Shares”** means the “C” Preference Shares, as further described in the Articles, in the capital of the Company;

**“Change of Company Control”** means:

- (a) the sale of all or substantially all of the assets of the Company to a Permitted Third-Party Buyer;
- (b) a sale resulting in more than fifty per cent (50%) of the Ordinary Shares (including Converted Shares) of the Company being held by a Permitted Third-Party Buyer; or
- (c) a merger, consolidation, recapitalisation, or reorganisation of the Company with or into a Permitted Third-Party Buyer that results in the inability of the shareholders of the Company to designate or elect a majority of the Board of Directors of the Company;

**“Change of Investor Control”** means:

- (a) in respect of the Covered Shareholder, and not including any Attanasio Inheritance Transfer or where consented to by the Majority Shareholders, where:
  - (i) the Attanasio Interest is less than 100 Ordinary Shares of the Company; and
  - (ii) Mark Attanasio (or any of his heirs, legatees or distributees) ceases to be the manager or an Affiliate of the manager (as applicable) of the Covered Shareholder; and
- (b) in respect of any Investor other than the Covered Shareholder, where a person who did not previously exercise Control over an Investor acquires or agrees to acquire or has options over or otherwise becomes able to exercise such Control or where a person who was previously able to exercise Control over that Investor ceases to be in a position to do so;

**“Control”** means, from time to time, the power of a person (or persons acting in concert) to secure, directly or indirectly, that the affairs of another are conducted according to the wishes of that person (or persons acting in concert), whether by means of:

- (a) in the case of a body corporate, being the owner of more than 50 per cent of the voting shares of that body corporate or having the right to exercise more than 50 per cent of the votes exercisable at any meeting of that body corporate, and/or having the right to appoint or remove more than half of its directors or otherwise Control the votes at board meetings of that body corporate;
- (b) in the case of a partnership or limited partnership, being the owner of more than 50 per cent of the capital of that partnership or limited partnership or having the right to exercise more than 50 per cent of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of the majority of its general partners);
- (c) in the case of any person not falling within (a) or (b) above, having the right to exercise any voting rights exercisable in relation to that person or otherwise Control that person; and
- (d) in the case of a Fund, being or having the right to be a manager or adviser to that Fund,

whether by virtue of provisions contained in, as the case may be, articles of association, certificates of incorporation or by-laws, statutes, partnership agreements or other constitutional documents or any contract or arrangement with any other persons, and **“Controlled”** shall be interpreted accordingly;

**“Converted Shares”** means the number of whole Ordinary Shares any Investor is entitled to on an “as-converted” basis as a result of any shares in the capital of the Company convertible into, or exchangeable, or exercisable for, Ordinary Shares, and warrants or other rights to acquire such Ordinary Shares;

**“Covered Director(s)”** has the meaning set out in Clause 3.3.1;

**“Covered Entities”** means the Covered Shareholder, Milwaukee Brewers Baseball Club, Limited Partnership, and any of their respective Affiliates;

**“Covered Entities Confidential Information”** means:

- (a) all of the trade secrets, and private, secret, proprietary, or confidential information regarding the Covered Entities or the respective businesses of any of them, including, without limitation, private, secret, proprietary, or confidential information relating to finances, business operations, methods of operation, competition, marketing and other business plans and strategies, budgets, costs and pricing data, financial information, equipment, operational requirements, technology, analytics tools, strategies and methodologies, sales techniques and strategies, intellectual property, business data and concepts, information concerning management, personnel, customers, suppliers, and vendors regarding any of the Covered Entities or the business of any of them, and any information that any of the Covered Entities has treated or is treating as confidential or is of value to any of the Covered Entities or the business of any of them; and
- (b) any communications between the Company or any such Investor (other than the Covered Shareholder) (including any of their respective agents or Affiliates), on the one hand, and any of the Covered Entities, on the other hand, related to or involving any of the information in paragraph (a) above,

provided that, notwithstanding the foregoing, Covered Entities Confidential Information shall not include any information to the extent such information is or becomes generally available to the public other than as a result of a disclosure by either the Company or any such Investor (other than the Covered Shareholder) or the respective Representatives or Affiliates of any of them;

**“Covered Shareholder Consent”** means consent given by the Covered Shareholder in writing, in English and in any number of counterparts and which is expressly referred to or marked as a Covered Shareholder consent;

**“Covered Transferee”** has the meaning given to it in paragraph 1.2.1 of Schedule 3;

**“Deed of Adherence”** means a deed of adherence to this Deed in substantially the form set out in Schedule 5 or in such other form as may be required by Covered Shareholder Consent;

**“Default Notice”** has the meaning set out in Clause 9.3.1;

**“Defaulting Investor”** has the meaning set out in Clause 9.2;

**“Director”** means a director of the Company appointed in accordance with Clause 3.3;

**“Drag-Along Notice”** has the meaning set out in paragraph 1.2 of Part B of Schedule 4;

**“Drag-Along Purchaser”** has the meaning set out in paragraph 1 of Part B of Schedule 4;

**“Dragging Investors”** has the meaning set out in paragraph 1.2 of Part B of Schedule 4;

**“Effective Date”** has the meaning set out in Clause 2;

**“Encumbrance”** means any claim, charge, mortgage, lien, encumbrance, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind, or any agreement, arrangement or obligation to create any of those;

**“English Football League”** means The Football League Limited, a private limited company incorporated in England and Wales with registered number (00080612) whose registered address is EFL House, 10 - 12 West Cliff, Preston, Lancashire, PR1 8HU, England;

**“English Premier League”** means the Football Association Premier League Limited, a private limited company incorporated in England and Wales with registered number (02719699) whose registered address is Brunel Building, 57 North Wharf Road, London, W2 1HQ, United Kingdom;

**“Event of Default”** has the meaning set out in Clause 9.1;

**“Excess New Shares”** has the meaning set out in Clause 7.3.1;

**“FIFA”** means Federation Internationale de Football Association;

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;

**“First Team”** means the men’s professional football team of the Company;

**“Football Association”** means Football Association Limited, a private limited company incorporated in England and Wales with registered number (00077797) whose registered address is Wembley Stadium, Wembley HA9 0WS, London;

**“Football Authorities”** means the English Football League, the English Premier League, the Football Association, UEFA, FIFA, and any other governing body for professional football, whether domestic or international, in each case to the extent it has authority or jurisdiction over the Company or otherwise has rules or regulations applicable to the Company;

**“Football Authorities Conditions”** means, in respect of each applicable Football Authority, the unconditional satisfaction, confirmation, and/or approval from such Football Authority of the relevant transactions;

**“Foulger Share Purchase Agreement”** means the share purchase agreement between each Seller (as defined therein) (including Michael Foulger) and the Covered Shareholder in relation to 18,000 Ordinary Shares of the Company dated on or around the date of this Deed;

**“Fund”** means any fund, unit trust, investment trust, investment company, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the Financial Services and Markets Act 2000;

**“Group”** means the Company and any undertaking which is a subsidiary undertaking of the Company, from time to time, and references to **“Group Company”**, **“Group Companies”** and **“member of the Group”** shall be construed accordingly;

**“Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);



- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above;

**“Insolvency Event”** in relation to a person means:

- (a) the person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the person being unable to pay its debts when they are due or being deemed under any statutory provision of any relevant jurisdiction to be insolvent;
- (c) a liquidator or provisional liquidator, administrator, monitor, receiver, receiver and manager, trustee or any similar official being appointed to the person or over any of the assets or undertakings of the person, or an event analogous with any such event occurring in any relevant jurisdiction; or
- (d) an application or order being made or a resolution being passed for the winding up of the person,

(except, in each case to the extent applicable to such person, for the purposes of a bona fide reconstruction or amalgamation);

**“Investor”** means each of the Majority Shareholder and the Covered Shareholder and any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence, for so long as each of them holds any Ordinary Shares;

**“Investor Associate”** means, in relation to an Investor:

- (a) each member of that Investor’s Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);

**“Investor Group”** means, in relation to an Investor, that Investor and any subsidiary of that Investor, any parent of that Investor and any subsidiary of any such parent from time to time (but excluding any Group Companies) and references to **“member”** or **“members”** of an **“Investor Group”** shall be construed accordingly;

**“Investor Reserved Matters”** has the meaning set out in Clause 4.1;

**“IPO”** means the admission of all or any part of the issued share capital of any Group Company (including any new holding company of the Company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

**“KYC Information”** means information and documents reasonably requested by any Investor in order for it or any of its Investor Associates to comply with applicable anti-money laundering or “know your client” laws and related internal compliance procedures;

**“Longstop Date”** has the meaning given to it in Clause 2.2.1;

**“Majority Shareholders”** means the DS Shareholder and the MWJ Shareholder, and their trusts, holding or in control of outstanding and issued Ordinary Shares; provided, however, that, for the avoidance of doubt, if any shares are held by any of the foregoing Persons (including, for example, Delia Ann Smith and Edward Michael Spencer Wynn-Jones), then such Person may not Transfer such shares to any of the other foregoing Persons without first complying with all applicable terms of this Deed, including Clause 8 and Schedule 3;

**“Material Breach”** means a breach of any of the terms of this Deed which is material with regard to all relevant circumstances including, without limitation, the nature of the relationship between the Investors and the need for each Investor to maintain the confidence of the others, the nature of the breach (whether it be intentional, negligent or otherwise) and the consequences of the breach;

**“Material Breach Notice”** means a Notice addressed to the relevant Defaulting Investor, with a copy to all Non-defaulting Investors, setting out in reasonable detail the following information in connection with a Material Breach:

- (a) the breach of relevant term(s) of this Deed deemed to be a Material Breach;

- (b) an explanation for the breach of relevant term(s) of this Deed constituting a Material Breach; and
- (c) to the extent applicable, the proposed remedial action to be taken in connection with the identified Material Breach;

“**New Issue**” has the meaning set out in Clause 6 (*Pre-emption rights*);

“**New Issue Acceptance Notice**” has the meaning set out in Clause 7.2.3;

“**New Issue Offer Notice**” has the meaning set out in Clause 7.2.1;

“**New Shares**” has the meaning set out in Clause 7.1;

“**Nominated Bank Account**” means a bank account in the name of the relevant Party, details of which include the account name, sort code, account number and SWIFT code;

“**Non-defaulting Investor**” has the meaning set out in Clause 9.2;

“**Notice**” has the meaning set out in Clause 18.1;

“**Observer**” has the meaning set out in Clause 3.5;

“**Ordinary Shares**” means the ordinary shares in the capital of the Company;

“**Ownership and Benefits Letter Agreement**” means the letter agreement dated on, or prior to, the Effective Date, between the Company and the Covered Shareholder;

“**Party**” means a party to this Deed, including any person who becomes a party by entering into a Deed of Adherence, and any such party’s successors and permitted assigns;

“**Permitted Indebtedness**” means any Indebtedness incurred (the “**Relevant Indebtedness**”), where at the time of such incurrence, the sum of:

- (a) the aggregate Indebtedness of the Group (including the Relevant Indebtedness); and
- (b) the aggregate Preference Share Amount,

does not exceed £10,000,000 (or its equivalent in any other currency);

“**Permitted Regulatory Condition**” means a bona fide consent, clearance, approval or permission necessary to enable any relevant person (subject to the terms and conditions of this Deed) to be able to complete a Transfer of Ordinary Shares under (a) its constitutional documents; (b) the rules or regulations of any stock exchange on which such persons or any of their Associated Companies is quoted; or (c) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where such persons or any of their Associated Companies, or any Group Company carries on business, and, for the purposes of this definition, any consent, clearance, approval or permission shall be considered necessary if the consequences of not gaining it before completing the Transfer would be contrary to prevailing market practice or reasonably likely to give rise to material liability or censure;

“**Permitted Third-Party Buyer**” means any Person who is not:

- (a) an Affiliate of the Majority Shareholders or any other Shareholder of the Company, other than the Covered Shareholder or any of its Affiliates; and
- (b) a Restricted Transferee;

**“Permitted Inheritance Transfer”** means, in respect of the Majority Shareholders, any grant of the legal and/or beneficial ownership of any Ordinary Share under a will, or where there is no such will, under the applicable rules of intestacy;

**“Person”** means any individual, corporation (including not-for-profit), general or limited partnership, public limited company, private liability company, limited liability partnership, joint venture, estate, trust, consortium, association, unincorporated association, organisation, governmental body or other entity of any kind or nature;

**“Player”** means any football association registered player, scholar or academy player offering to play, playing or having played association football for a football club;

**“Preference Share Amount”** means, in relation to any date, the aggregate amount which would be payable, as of such date, to holders of Shares (other than Ordinary Shares) and in respect of any interest-bearing or dividend-bearing instruments, assuming all obligations to pay or repay, whether present or future or actual or contingent, are payable as of such date;

**“Property”** means all right, title and interest from time to time in and to any freehold or leasehold property and all other interests, permissions and personal rights in and to any land, and the benefit of all other agreements relating to land and other real property anywhere in the world;

**“Pro Rata Portion”** means, in respect of any Investor, a proportion calculated by dividing the number of all Ordinary Shares (including any Converted Shares) in the Company held by such Investor at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares, but including any Converted Shares);

**“P&L Share Purchase Agreement”** means the share purchase agreement between Pleasure & Leisure Corporation Ltd and the Covered Shareholder in relation to shares of the Company dated on or around the date of this Deed;

**“Relevant Notice”** has the meaning set out in paragraph 4.1 of Schedule 3;

**“Relevant Shares”** has the meaning set out in paragraph 3.1 of Schedule 3;

**“Relevant Time”** has the meaning set out in paragraph 4.1 of Schedule 3;

**“Representatives”** means, in respect of any person, its officers, employees, professional advisers, auditors, partners and other representatives of such person, provided that such persons are subject to duties of confidentiality;

**“Required Exit”** has the meaning set out in paragraph 1 of Part B of Schedule 4;

**“Restricted Transferee”** means:

- (a) a person whose personal or business reputation or dealings are such as would make them unacceptable as a business partner to the Covered Shareholder or any other Investor (as reasonably determined the Covered Shareholder or any other Investor);
- (b) a person who a reasonable person would consider to be of insufficient financial substance or standing to be able to adhere to the terms of this Deed;
- (c) any Sanctioned Restriction Person; and/or

- (d) any person who fails to meet to the “Owners’ and Directors’ Test” of the English Football League and/or English Premier League (or such other equivalent test of any Football Authority to which the Company is subject);

“**Sanctions**” means any economic or financial sanctions, trade embargoes or other similar restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority;

“**Sanctions Authority**” means:

- (a) the US government (including the US Department of State, the US Department of Commerce and the US Department of the Treasury (including the Office of Foreign Assets Control));
- (b) the United Kingdom government (including H.M. Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy);
- (c) the United Nations Security Council; or
- (d) the European Union (or any of its member states),

including, in each case, any other governmental institution or agency of the foregoing;

“**Sanctions Restricted Person**” means any person that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons that is, (a) publicly designated by a Sanctions Authority to be the target of Sanctions, (b) a citizen of, located or resident in, or incorporated or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions or (c) otherwise the target of Sanctions;

“**Selling Investor**” has the meaning set out in paragraph 4.1 of Schedule 3;

“**Shareholders**” means the holders of any Shares;

“**Shares**” mean:

- (a) the Ordinary Shares, the A Preference Shares, the B Preference Shares, the C Preference Shares and any Converted Shares (including any such shares existing as at the Effective Date or issued thereafter); and
- (b) any new class of shares of the Company issued after the Effective Date;

“**Share Purchase Agreements**” means the Foulger Share Purchase Agreement, the Additional Foulger Share Purchase Agreement, the NCFC Appeal Fund Trust Share Purchase Agreement, the P&L Share Purchase Agreement and the Albert Jones Share Purchase Agreement;

“**NCFC Appeal Fund Trust Share Purchase Agreement**” means the share purchase agreement between each Seller (as defined therein) and the Covered Shareholder in relation to shares of the Company dated on or around the date of this Deed;

“**Subscription Agreement**” means the subscription agreement between the Covered Shareholder and the Company dated on or about the date of this Deed in respect of the C Preference Shares;

**“Surviving Provisions”** means Clauses 1 (*Definitions and Interpretation*), 12 (*Covered Entities Confidential Information*), 13 (*Confidentiality*), 14 (*Relationship of Deed to Transaction Documents*), 15 (*Duration, termination and survival*), 17 (*Other provisions*) but excluding 17.9 (*Further assurance*), 18 (*Notices*) and 22 (*Governing law and Jurisdiction*);

**“Tag-Along Notice”** has the meaning set out in paragraph 1.3 of Part A of Schedule 4;

**“Tag-Along Purchaser”** has the meaning set out in paragraph 1.1 of Part A of Schedule 4;

**“Tag-Along Sale”** has the meaning set out in paragraph 1.2 of Part A of Schedule 4;

**“Tag-Along Seller”** has the meaning set out in paragraph 1.1 of Part A of Schedule 4;

**“Tag-Along Shares”** has the meaning set out in paragraph 1.2 of Part A of Schedule 4;

**“Tax”** or **“Taxation”** means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority, court or tribunal on account of Tax, in each case whether of the United Kingdom or elsewhere in the world, whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Company or any other person and all penalties and interest relating thereto;

**“Tax Authority”** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the assessment, administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

**“Trade Instrument”** means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group;

**“Transaction Documents”** means this Deed, the Subscription Agreement, the Ownership and Benefits Letter Agreement, the documents constituting the Ordinary Shares and C Preference Shares, the constitutional documents of the Group Companies and, in each case, all documents referred to in those documents, including the Articles;

**“Transfer”** has the meaning set out in Clause 1.2.13;

**“Transfer Date”** has the meaning set out in paragraph 4.2.5 of Schedule 3;

**“Transfer Notice”** has the meaning set out in paragraph 1.1.2(i) of Schedule 3;

**“Transfer Shares”** has the meaning set out in paragraph 1.1.2 of Schedule 3;

**“Transferring Investor”** has the meaning set out in paragraph 1.1.1 of Schedule 3;

**“Treasury Transactions”** means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price;

**“UEFA”** means Union des Associations Européennes de Football;

**“VAT”** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994 of the United Kingdom;
- (b) within the European Union, such taxation as may be levied in accordance with (but subject to derogations from) EU Directive 2006/112/EC; and

- (c) outside the UK and the European Union, any similar taxation levied by reference to added value or sales; and

“**Winding-Up**” means a distribution pursuant to a winding-up, dissolution or liquidation of the Company or any new holding company of the Company (but excluding any Investor).

## 1.2 Interpretation

- 1.2.1 References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.2.2 References to:
  - (i) a person includes any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
  - (ii) a company includes any company, corporation or body corporate, wherever incorporated.
- 1.2.3 A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:
  - (i) holds a majority of the voting rights in it;
  - (ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
  - (iii) is a member or shareholder of it and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
  - (iv) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.
- 1.2.4 The Schedules form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed. References to this Deed shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Deed. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.
- 1.2.5 Headings shall be ignored in interpreting this Deed.
- 1.2.6 References to any document (including this Deed), or to a provision in a document, shall, unless the context otherwise requires, be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.
- 1.2.7 References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
- 1.2.8 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.2.9 References to a statute or statutory provision include that statute or statutory provision as from time to time modified and/or re-enacted or both, before or (except as specifically provided otherwise) after the date of this Deed, and any subordinate

legislation made under that statute or statutory provision (as so modified and/or re-enacted) before the date of this Deed, except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Deed would create or increase the liability of any Party under this Deed.

- 1.2.10 Unless otherwise expressly provided, an obligation on an Investor, or the Company in respect of any Group Company, to “procure” something means exercising such Investor’s, or the Company’s (in respect of any Group Company), direct and indirect voting rights and using any and all other powers vested in such Investor or the Company from time to time under this Deed to achieve it.
- 1.2.11 An undertaking, where used in relation to the Company, means an undertaking other than if and to the extent that it would constitute an unlawful fetter on its statutory powers.
- 1.2.12 Any reference to a time or date shall be construed as a reference to the time or date prevailing in England.
- 1.2.13 References in this Deed to the “**Transfer**” of any Ordinary Share shall mean, other than in respect of a Permitted Inheritance Transfer or an Attanasio Inheritance Transfer, the direct or indirect transfer of either or both of the legal and beneficial ownership of such Ordinary Share, however effected, and/or the grant of an option to directly or indirectly acquire either or both of the legal and/or beneficial ownership in such Ordinary Share, however effected, and shall include:
- (i) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Ordinary Share that such Ordinary Share be allotted or issued to some other person;
  - (ii) any sale or other disposition of any legal or beneficial interest in an Ordinary Share (including any of the rights attached to an Ordinary Share, such as voting rights) and whether or not by the registered holder of that interest and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - (iii) any grant or creation of an Encumbrance over any Ordinary Share;
  - (iv) any grant of a gift in respect of any Ordinary Share;
  - (v) any grant of the legal and/or beneficial ownership of any Ordinary Share under a will, or where there is no such will, under the applicable rules of intestacy; and
  - (vi) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (i), (ii), (iii), (iv) or (v) above,
- and “**Transferee**”, “**Transferor**” and “**Transferred**” shall all be interpreted accordingly.
- 1.2.14 In this Deed, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.
- 1.2.15 Where any indemnity or other payment obligation (a “**Payment**”) is expressed to be calculated “**on an after-Tax basis**”, the Payment shall be calculated in such a manner as will ensure that, after taking into account:



- (i) the timing of and amount by which any liability to Tax of the recipient of that Payment (or any affiliate of or person with an interest in such recipient) is actually increased as a result of the receipt of that Payment (or would have been increased but for the use or set-off of a Tax relief that does not result from the matter giving rise to that Payment);
- (ii) the timing and amount of any Tax benefit or relief resulting from the matter giving rise to that Payment that is capable of being utilised by the recipient of that Payment (or any affiliate of or person with an interest in such recipient); and
- (iii) any Tax required to be deducted or withheld from the Payment and any additional amounts required to be paid by the payer of the Payment in consequence of such withholding,

the recipient of the Payment (or affiliate of or person with an interest in the recipient of the Payment, as appropriate) is in no better and no worse after-Tax position than that in which it would have been in if the matter giving rise to the Payment had not occurred.

## **2 Effective Date of this Deed**

**2.1** Subject to Clause 2.2 below, this Deed shall take effect at the time and on the date on which closing occurs simultaneously under the Share Purchase Agreements and the Subscription Agreement (the “**Effective Date**”).

**2.2** To the extent that:

**2.2.1** (unless otherwise agreed in writing by the Parties) the Effective Date has not occurred on or prior to 30 September 2022 (the “**Longstop Date**”); and

**2.2.2** a written notice of the Covered Shareholder is delivered to each other Party confirming a breach of the Longstop Date,

this Deed shall be terminated in accordance with Clause 16.2 and 16.3.

## **3 Board of Directors**

### **3.1 Board responsibilities**

Subject to the Investor Reserved Matters, the Parties agree that the Board is responsible for:

**3.1.1** the overall direction and management of the Group;

**3.1.2** the business policies for conducting the business of the Group; and

**3.1.3** ensuring that the Company complies with the provisions of this Deed.

### **3.2 Initial Board composition**

**3.2.1** The Parties agree, and each Party shall procure, that, as at the Effective Date, the Board shall comprise (the “**Effective Date Board**”):

(i) Michael Martin Foulger;

(ii) Delia Ann Smith;

- (iii) Edward Michael Spencer Wynn-Jones;
- (iv) Thomas Owen Bartlett Smith;
- (v) Zoe Joanne Webber; and
- (vi) Mark Attanasio.

3.2.2 The individual referred to in Clause 3.2.1(vi) shall be the first Director nominated for appointment by the Covered Shareholder in accordance with Clause 3.3.1.

### **3.3 Rights to nominate Directors for appointment/removal**

3.3.1 Subject to Clause 3.3.6, the Covered Shareholder shall be entitled from time to time, at its sole discretion, to nominate for appointment and/or removal from the Board one Director (the "**Covered Director**"), provided that such proposed Director satisfies the applicable Football Authorities Conditions.

3.3.2 The Covered Director may be appointed or removed without cause by, and only by, written notice from the Covered Shareholder to the Company.

3.3.3 Notwithstanding any other provisions of this Deed, a person shall be automatically removed as a Director if (i) the person is, or becomes, ineligible to be a Director under any applicable law or the Articles, or (ii) the person breaches any applicable Football Authorities Conditions.

3.3.4 To the extent that any Covered Director is required to resign by rotation pursuant to the Articles, such Covered Director shall be immediately reappointed as a Director of the Company and continue to constitute a Covered Director.

3.3.5 At any time where the Covered Shareholder holds more than 30 per cent. of the Ordinary Shares, the Covered Shareholder shall be entitled (but not obliged) to nominate for appointment one additional Covered Director (such that there can be two Covered Directors appointed by the Covered Shareholder as a minimum) and the Effective Date Board shall be amended accordingly to accommodate the appointment of such additional Covered Director pursuant to the Articles, provided that such proposed additional Covered Director satisfies the applicable Football Authorities Conditions.

### **3.4 Compliance with appointment and removal rights**

The Company shall, and each Investor shall procure that the Company shall:

3.4.1 give effect to any appointment and removal nominations made or to be made in accordance with Clauses 3.3;

3.4.2 not give effect to any appointment or removal nominations of a Director other than in accordance with Clause 3.3; and

3.4.3 to the extent that the Covered Shareholder has not nominated the maximum number of Covered Directors for which it is entitled to elect pursuant to Clause 3.3.1, not give effect to any appointment or removal nominations of a Director where such election would, in accordance with applicable laws and/or the Articles, prevent the Covered Shareholder, at any time, from having two Covered Directors on the Board of the Company.

### **3.5 Observer**

Subject to Clause 5, the Covered Shareholder may send no more than one person in a non-voting observer capacity to attend and speak at any and all meetings of the Board or board of any Group Company or any committees of such boards (an “**Observer**”), and in this respect each Observer shall be given copies of all notices, minutes, consents, and other materials that it provides to its Directors at the same time and in the same manner as provided to such Directors. The Covered Shareholder shall procure that each Observer shall comply with the confidentiality obligations which apply to the Directors, set out in this Deed at Clause 13 (*Confidentiality*).

### **3.6 Committees**

**3.6.1** Subject to Clause 3.6.2 below, the Parties shall procure that any remuneration, nomination, audit or compliance committee is established by the Board and operated in accordance with the Business Plan.

**3.6.2** Where any committee is, or has been, established by the Board, the Parties shall agree that (i) a Representative of the Covered Shareholder or (ii) a Covered Director (to the extent not a member of such committee) may attend meetings of that committee and the Company shall provide sufficient prior notice of any such meeting.

### **3.7 Quorum**

**3.7.1** Except as provided in paragraph 4.3.3 of Schedule 3, the quorum necessary for the transaction of any business of the Board and any committees of the Board which have been established, shall be the presence of at least two Directors.

**3.7.2** If a quorum, as set out in Clause 3.7.1, is not present at any meeting of the Board or a committee of the Board within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably required. The quorum of any such adjourned meeting shall be the same as required by Clause 3.7.1.

### **3.8 Voting**

**3.8.1** The resolutions of the Board or of a committee of the Board shall be decided by a majority of the votes cast.

**3.8.2** Each Director shall have one vote, except as provided by paragraph 4.3.3 of Schedule 3.

## **4 Investor Reserved Matters**

### **4.1 Investor Reserved Matters**

**4.1.1** The Investors shall procure that no action is taken or resolution passed by any Group Company and the Company shall not take, and shall ensure that no Group Company shall take, any of the actions listed in Schedule 1 (the “**Investor Reserved Matters**”), without prior approval by Covered Shareholder Consent.

**4.1.2** The approval required by Clause 4.1.1 is in addition to any requirements under the Articles and any resolution required to be passed by applicable law.

## **4.2 Further provisions**

A series of related transactions shall be aggregated to determine whether specified thresholds have been reached such that a matter is an Investor Reserved Matter, and actions with an analogous or substantially similar effect to those listed in Schedule 1 shall be treated as Investor Reserved Matters.

## **5 Covered Shareholder information rights**

### **5.1 Company to provide information**

The Company shall:

- 5.1.1 maintain accurate and complete accounting and other financial records in accordance with all applicable laws;
- 5.1.2 provide copies of any accounts and reports prepared by the Company to the Covered Shareholder as soon as they are available;
- 5.1.3 provide reasonable notice to the Investors of any meeting of the Board of Directors, any general meeting of the Shareholders, or any meeting of any class of Shareholders; and
- 5.1.4 as soon as reasonably practicable, provide to the Covered Shareholder the information set out in Schedule 2.

### **5.2 Investor access to information**

Subject to Clause 5.5 and to no loss of legal privilege, the Company shall allow the Covered Shareholder and its Representatives reasonable access, during normal working hours, and upon reasonable notice, to:

- 5.2.1 all information about the conduct of the Business, including the books and records of the Group;
- 5.2.2 all material correspondence with or decisions made by any regulator about any Group Company;
- 5.2.3 all third-party professional advisory reports in respect of any asset held by or business of any Group Company;
- 5.2.4 assets held by any Group Company; and
- 5.2.5 the Company's management team.

### **5.3 Investor consultation rights**

Subject to Clause 5.5 and to no loss of legal privilege, the Covered Shareholder and its Representatives shall be entitled to consult with, and advise, management of the Company, on material football and commercial operational matters and issues, including the proposed registered list of Players for any given football season and coaching staff moves and annual operating plans of the Company's management, and management of the Company will meet with such the Covered Shareholder regularly during each calendar year at the Company's facilities at mutually agreeable times for such consultation and advice and to review progress in achieving such plans.

## **5.4 Disclosure of information**

Subject to compliance with the confidentiality obligations in Clause 13 and applicable law, a Director, Observer or Representative is entitled to disclose to the Investor which nominated them for appointment or sent or engaged them, such information about the Group as they think fit.

## **5.5 Restrictions**

The Board may restrict the access of Investors, Directors, Observers and Representatives (as the case may be) to information where such access would:

- 5.5.1 involve a breach of applicable law or of a confidentiality or other contractual undertaking by which the relevant Group Company is bound; or
- 5.5.2 prejudice the interests of the Group because there is a material conflict of interest between the Group and an Investor.

## **6 Further finance**

6.1 Subject to Clause 4 and this Clause 6, the Investors acknowledge and agree that the Board may from time to time require additional finance for the purposes of the Business or as set out in the existing Business Plan and/or Budget.

6.2 If at any time the Board elects to raise financing by way of an optional capital call, or a series of optional capital calls, of the Shareholders or any one of the Shareholders (each an “**Optional Capital Call**”), the Company, and the Board on its behalf, shall ensure that:

- 6.2.1 the Optional Capital Call for Ordinary Shares is on terms constituting fair market value of the Ordinary Shares; and
- 6.2.2 each Investor shall initially be offered the opportunity (but shall not be obligated) to participate in the relevant Optional Capital Call for an amount equal to, or in excess of, that Investor’s Pro Rata Portion of that Optional Capital Call.

To the extent that any Investor declines to participate in any Optional Capital Call, such Investor acknowledges that such issuance of Ordinary Shares as a result of an Optional Capital Call may dilute their existing interests in the Ordinary Shares of the Company.

6.3 None of the Investors shall be obliged to provide any further finance to any Group Company, either by subscribing for any shares in the Company, contributing additional capital (including by way of Optional Capital Calls), or by providing any form of financing (including debt financing).

## **7 Pre-emption rights**

### **7.1 Pre-emption rights**

Without prejudice to Clause 4, where the Company intends to allot and issue any new Ordinary Shares or transfer any existing Ordinary Shares from treasury after the Effective Date (a “**New Issue**”), each Investor shall be entitled, but not obliged, to subscribe for such Investor’s Pro Rata Portion of Ordinary Shares comprising a New Issue (the “**New Shares**”) on the same terms as the other Investors.

### **7.2 New Issue offer**

- 7.2.1 Before completion of a New Issue, the Company shall notify each Investor of such Investor's entitlement to New Shares (each such Notice, a "**New Issue Offer Notice**").
- 7.2.2 Each New Issue Offer Notice shall be an offer to each relevant Investor to subscribe for New Shares and shall set out:
- (i) the number of New Shares to which the relevant Investor is entitled;
  - (ii) the price of each New Share;
  - (iii) the right of each Investor to apply for Excess New Shares in accordance with Clause 7.3; and
  - (iv) the time at which the offer, if not accepted in accordance with Clause 7.2.3 shall be deemed to have been declined (such time being not less than 10 Business Days after the date on which the relevant New Issue Offer Notice was received (or was deemed to have been received)).
- 7.2.3 To accept an offer set out in a New Issue Offer Notice, the relevant Investor shall send a Notice to the Company (each such Notice, a "**New Issue Acceptance Notice**") to be received (or deemed to be received) before the time set out in the New Issue Offer Notice under Clause 7.2.2(iv). The New Issue Acceptance Notice shall specify whether the offer is accepted in whole or in part (and if in part, the type and number of New Shares for which the offer is accepted) and may specify the matters set out in Clause 7.3.1.
- 7.2.4 Any New Issue Acceptance Notice shall be irrevocable and shall oblige the relevant Investor to subscribe for such number of New Shares as specified in the New Issue Acceptance Notice (subject to Clause 7.3), at the price specified in the relevant New Issue Offer Notice.

### **7.3 Right to apply for Excess New Shares**

- 7.3.1 Each Investor may indicate in a New Issue Acceptance Notice a maximum number of New Shares (such maximum number being subject to an updated indication by the relevant Investor to the extent any additional Excess New Shares (as defined below) become available after submitting its initial New Issue Acceptance Notice) which it is willing to acquire in excess of its Pro Rata Portion of New Shares if any other Investor does not accept in whole, or is deemed to decline, the offer made under Clause 7.2.1 (the "**Excess New Shares**").
- 7.3.2 An offer to acquire Excess New Shares under Clause 7.3.1 shall be irrevocable and shall oblige the relevant Investor to subscribe, at the price specified in the relevant New Issue Offer Notice, for such number of Excess New Shares as are available in a Pro Rata Portion of Ordinary Shares held by the Investors willing to acquire Excess New Shares (provided that no such Investor shall be allotted more than the maximum number of Excess New Shares which such Investor indicated that it was willing to accept).

### **7.4 Issue of New Shares**

- 7.4.1 On expiry of the time for acceptances set out in the New Issue Offer Notice, the Company shall:

- (i) if an Investor has not accepted in whole or has declined or is deemed to have declined an offer of New Shares, notify each Investor who has expressed a willingness to acquire Excess New Shares of the number of Excess New Shares which it is obliged to acquire and the aggregate price it has to pay;
- (ii) subject to receiving the full subscription price from the relevant Investor, issue and/or transfer such number of New Shares as accepted in the New Issuer Acceptance Notice and such number of Excess New Shares as calculated under Clause 7.3.2; and
- (iii) offer any remaining Excess New Shares to the Investors which applied for Excess New Shares under Clause 7.3, in each case on the same terms and in accordance with this Clause 6.

## **8 Transfers of Ordinary Shares**

### **8.1 Permitted transfers**

**8.1.1** Subject to Clause 8.1.2, no Investor may Transfer, or concede Control (except in the case of the Covered Shareholder where Mark Attanasio (or any of his heirs, legatees or distributees) continues to be the manager or an Affiliate of the manager (as applicable) of the Covered Shareholder) of, any of its Ordinary Shares other than:

- (i) to other Investors or to a third party, subject in the case of a Transferring Investor complying with the procedures set out in Schedule 3 and Part A of Schedule 4 and Part B of Schedule 4;
- (ii) if permitted or required to do so on the terms set out in Clause 9;
- (iii) where such Transfer constitutes a Permitted Inheritance Transfer or an Attanasio Inheritance Transfer; or
- (iv) with the prior written consent of the Covered Shareholder and the Majority Shareholder,

provided that, in each case, any applicable Football Authorities Conditions have been satisfied and satisfactory evidence is provided to the other Investors, and the Company shall use reasonable endeavours to procure the satisfaction of any applicable Football Authorities Conditions.

**8.1.2** No Investor may Transfer any of its Ordinary Shares to a Restricted Transferee.

**8.1.3** No Investor may concede Control of any of its Ordinary Shares to a Restricted Transferee, except in the case of the Covered Shareholder where the Restricted Transferee is not a person within paragraphs (c) or (d) of the definition of "*Restricted Transferee*" and where Mark Attanasio (or any of his heirs, legatees or distributees) continues to be the manager or an Affiliate of the manager (as applicable) of the Covered Shareholder.

**8.1.4** If a Permitted Inheritance Transfer is completed by any of the Majority Shareholders, each Party to this Deed acknowledges that a Trigger Event (as defined in the Articles) will occur and the Covered Shareholder shall be entitled, but not obliged, to exercise its "C" Preference Share Redemption (as defined in the Articles) right under the C Preference Shares.

## **8.2 Transfer in breach**

- 8.2.1 A Transfer of Ordinary Shares by an Investor which is in breach of this Clause 8 shall be void and ineffectual and shall not bind or be recognised by the Company.
- 8.2.2 The Company agrees that it shall not register any such Transfer or the corresponding transferee in its registers where such Transfer is in breach of this Clause 8.

## **9 Events of Default**

### **9.1 Events of Default**

An Event of Default occurs if:

- 9.1.1 an Investor Transfers, or concedes Control of, any of its Ordinary Shares other than as permitted by Clause 8;
- 9.1.2 an Investor commits any Material Breach of this Deed and either the breach is not capable of being remedied or the Investor does not remedy that breach:
  - (i) in respect of a payment breach, within ten Business Days of receiving (or being deemed to have received) a Material Breach Notice from another Investor requiring it to remedy that breach; or
  - (ii) in respect of any other breach, as soon as possible and in any event within 20 Business Days of receiving (or being deemed to have received) a Material Breach Notice from another Investor requiring it to remedy that breach;
- 9.1.3 an Insolvency Event occurs in relation to an Investor; or
- 9.1.4 a Change of Investor Control in relation to any Investor occurs that is not in accordance with this Deed.

### **9.2 Notice of Default**

If an Event of Default occurs, then the Investor which is the subject of that Event of Default (the “**Defaulting Investor**”) shall notify the other Investors (the “**Non-defaulting Investors**”) of the occurrence of that Event of Default as soon as reasonably practicable and in any event within five Business Days of such occurrence.

### **9.3 Put/call option**

- 9.3.1 Following an Event of Default, a Non-defaulting Investor has the option of giving a Notice to the Defaulting Investor (the “**Default Notice**”) within 30 Business Days of receiving notification of an Event of Default or of becoming aware of an Event of Default, whichever is the earlier.
- 9.3.2 The Default Notice shall require the Defaulting Investor to sell, or procure the sale of, all of the Ordinary Shares held by the Defaulting Investor and its Investor Associates to all the Non-defaulting Investors who wish to acquire such Ordinary Shares at fair market value.
- 9.3.3 The Default Notice shall be irrevocable and shall bind the Parties to effect the sale specified in that Default Notice.
- 9.3.4 Following service of a valid Default Notice, the sale and purchase of the relevant Ordinary Shares shall be made on the terms set out in paragraph 4 of Schedule 3 for fair market value.



## **9.4 Suspension of rights**

Upon an Insolvency Event occurring or a Default Notice being served, unless and until otherwise agreed by the Non-defaulting Investors:

- 9.4.1** the Defaulting Investor shall not exercise any of its powers or rights in relation to the management of, and participation in the profits of, the Company under this Deed, the Articles or otherwise or be entitled, or (to the extent applicable) required, to vote on any Investor Reserved Matter; and
- 9.4.2** the Directors nominated for appointment by the Defaulting Investor (or its predecessor in title) or any Defaulting Investor (or its predecessor in title) acting in its capacity as a Director shall not:
  - (i) be entitled or required to vote at any Board meeting or on any written resolution of the Board or to have their votes taken into account to establish whether any such votes have been passed;
  - (ii) be required to attend any meeting of the Directors in order to constitute a quorum;
  - (iii) be entitled to receive or request any information from the Company; or
  - (iv) be permitted to conduct business on behalf of the Company or make any filing or registration as a Director of the Company (including registering or approving the registration of any transfer of any Ordinary Shares).

## **9.5 Other breaches of the Deed**

- 9.5.1** If an Investor commits a breach of this Deed, the other Investors may serve a Notice upon the Investor that has committed such a breach specifying the breach and requiring that Investor immediately to stop the breach and, to the extent possible, to make good the consequences of the breach within 30 Business Days.
- 9.5.2** Where the breach of this Deed by an Investor has prejudiced the other Investors, the other Investors may seek an immediate remedy of an injunction, specific performance or similar order to enforce the obligations of the Investor that has committed such a breach. This does not affect the rights of the other Investors subsequently to claim damages or other compensation for breach under applicable law.

## **10 Good Faith**

- 10.1** The Majority Shareholders and the Covered Shareholder undertake to each other that they will each:
  - 10.1.1** act honestly and in good faith in relation to this Deed and the documents referred to therein, the other parties to this Deed;
  - 10.1.2** co-operate with each other in the performance of this Deed;
  - 10.1.3** act in good faith and conduct themselves in a way that would be commercially acceptable to reasonable and honest people; and
  - 10.1.4** not insist on the performance by the other of an obligation which it has directly or indirectly prevented the other from performing.

## **11 Deed of Adherence**

- 11.1** Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with Clause 15, a person who is not a Party may not become a Transferee of any Ordinary Shares, or have any Ordinary Shares issued to it, or acquire any rights under this Deed or be registered as the holder of any Ordinary Shares unless such person signs, executes and delivers a fully valid and binding Deed of Adherence and provides KYC Information.
- 11.2** The benefit of this Deed shall extend to any person who acquires, or has issued to it, Ordinary Shares in accordance with this Deed and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations among themselves of those persons who were already Parties before the date of such Deed of Adherence.

## **12 Covered Entities Confidential Information**

- 12.1** Notwithstanding any other provision in this Deed, and in particular, Clause 13, except as set out in this Clause 12 or with the prior written consent of the Covered Entities, the Company and each Investor (other than the Covered Shareholder), directly and indirectly (including through any Representatives or Affiliates), shall keep confidential all, and shall not disclose or allow disclosure to any other Person, any Covered Entities Confidential Information, whether received or observed before, on, or after the date of this Deed. Without limiting the foregoing, the Company and each such Investor (other than the Covered Shareholder) shall use, and procure that its Representatives and Affiliates use, the same degree of care, but no less than reasonable care, to prevent the unauthorised use, dissemination, or publication of Covered Entities Confidential Information as such Person would use to protect its own confidential or proprietary information.
- 12.2** The Company and any Investor (other than the Covered Shareholder) may disclose any Covered Entities Confidential Information to the extent it is compelled to be disclosed by applicable law or by a judicial, administrative, or regulatory authority, provided that:
- 12.2.1** the Company or such Investor (other than the Covered Shareholder) shall provide the Covered Shareholder with prompt written notice of such legal compulsion so that the Covered Shareholder or another Covered Entity may seek a protective order or other available remedy; and
- 12.2.2** the Company or such Investor (other than the Covered Shareholder), as applicable, discloses only the portion of the Covered Entities Confidential Information required to be so disclosed.
- 12.3** The Company and each Investor (other than the Covered Shareholder) shall not use any Covered Entities Confidential Information for any purpose other than for conducting the business of the Company (the “**Approved Use**”) and only during the period during which the Covered Shareholder owns Ordinary Shares in the Company (the “**Approved Period**”), provided that in no event will the Company, any such Investor (other than the Covered Shareholder), or any Representative or Affiliate of any of them, directly or indirectly, use any of the Covered Entities Confidential Information at any time in a manner that has, or is reasonably expected to have, an adverse or detrimental impact on any Covered Entity.
- 12.4** The Company and each such Investor (other than the Covered Shareholder) may internally disclose Covered Entities Confidential Information to its Representatives or Affiliates solely on a “need-to-know” basis to the extent necessary for the Approved Use during the Approved

Period, and the Company or such Investor (other than the Covered Shareholder), as applicable, shall be responsible for compliance by each Person with this Clause 12.

**12.5** The Company and each Investor (other than the Covered Shareholder), on behalf of themselves and each of their Representatives and Affiliates, agrees that any Covered Entities Confidential Information is provided “as is” with no warranties of any kind other than those expressly given in writing and signed by a Covered Entity.

**12.6** To the extent that:

**12.6.1** any Investor (other than the Covered Shareholder) ceases to be a Party to this Deed during the Approved Period; or

**12.6.2** the Approved Period has expired,

such Investor referred to in Clause 12.6.1 or each Investor (other than the Covered Shareholder) and the Company in connection with Clause 12.6.2, shall, at the election of the Covered Entities, destroy or return any Covered Entities Confidential Information within 10 Business Days and confirm to the Covered Entities in writing that any Covered Entities Confidential Information has been destroyed and/or returned; save that the applicable Investors and the Company shall not be required to return or destroy:

(i) such copies of the Covered Entities Confidential Information as it is required to retain by applicable law or by a judicial, administrative, or regulatory authority; and

(ii) any computer records or files containing Covered Entities Confidential Information that have been created pursuant to such Investor’s or the Company’s automatic archiving and back-up procedures and the removal of which is not technically reasonable,

provided that in such cases any Covered Entities Confidential Information will remain subject to the confidentiality provisions of this Clause 12.

**12.7** The obligation to destroy or return any Covered Entities Confidential Information in accordance with Clause 12.6 above shall include any notes, analysis, reports, memorandum or other documentary output that may have been prepared by the Company or any Investor (other than the Covered Shareholder) or on its behalf based on the Covered Entities Confidential Information, or data relating to the Covered Entities Confidential Information (“**Derivative Information**”).

**12.8** The Company and each Investor (other than the Covered Shareholder):

**12.8.1** shall not remove any watermarks, stamps, express handling instructions or any other markings on the Covered Entities Confidential Information;

**12.8.2** acknowledge that the Covered Entities Confidential Information (including, without limitation, any Derivative Information) is, and remains, the exclusive property of the Covered Entities; and

**12.8.3** shall notify the Covered Entities (or the Covered Shareholder on their behalf) within seventy-two (72) hours of becoming aware of any breach or suspected breach of this Clause 12.

**12.9** Each Covered Entity (other than the Covered Shareholder, which is already a Party to this Deed) shall expressly be a third-party beneficiary to this Clause 12.

**12.10** Without prejudice to any other rights or remedies which an Investor may have under this Deed or any Transaction Document, the Investors (other than the Covered Shareholder) and the Company acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 12 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 12.

## **13 Confidentiality**

### **13.1 Announcements**

No announcement, communication or circular in connection with the existence or the subject matter of this Deed or any other Transaction Document shall be made or issued by or on behalf of any Party or any Investor Associate without the consent of the Covered Shareholder and the Majority Shareholder (such consent not to be unreasonably withheld or delayed). This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange. Before complying with any such obligation to make an announcement or communication or issue a circular, the Party with such an obligation (or whose parent undertaking has such an obligation) shall consult with the other Parties insofar as is reasonably practicable.

### **13.2 Confidential information**

Subject to Clauses 13.1 and 13.3, each Investor shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Deed (or any Transaction Documents or ancillary documents) which relates to:

- 13.2.1** the existence and the provisions of this Deed or any Transaction Documents or ancillary documents;
- 13.2.2** the negotiations relating to this Deed or any Transaction Documents or ancillary documents;
- 13.2.3** any information relating to the business, financial or other affairs (including future plans and targets) of the Group following the Effective Date; or
- 13.2.4** any Confidential information of each other Investor.

### **13.3 Exceptions**

Clause 13.2 shall not prohibit disclosure or use of any information if and to the extent that:

- 13.3.1** the disclosure or use is required by law, any governmental or regulatory body or any stock exchange;
- 13.3.2** the disclosure or use is required to vest the full benefit of this Deed in an Investor;
- 13.3.3** the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Deed or any Transaction Document;
- 13.3.4** the disclosure is reasonably made to a Tax Authority in connection with the Tax affairs of the disclosing Party;

- 13.3.5 the disclosure is made to a person to whom assignment is permitted under Clause 17.7 on terms that such assignee undertakes to comply with the provisions of Clause 13.2 in respect of such information as if it were a Party to this Deed;
- 13.3.6 the disclosure is made to a Representative or lender or proposed lender of an Investor or of an Investor Associate or to an Observer on a “need-to-know” basis on terms that such Representative, lender or Observer undertakes to comply with the provisions of Clause 13.2 in respect of such information as if the Representative, lender or Observer were a Party to this Deed;
- 13.3.7 the information is or becomes publicly available (other than by breach of this Deed);
- 13.3.8 the disclosure is made on a confidential basis to bona fide potential purchasers (which are not Restricted Transferees), underwriters, sponsors, brokers or lenders and their respective Representatives, provided in each case that:
  - (i) such persons need to know the information for the purposes of considering, evaluating, advising on, furthering or financing a Transfer of Ordinary Shares, disposal of assets of a Group Company or issue of Ordinary Shares;
  - (ii) such persons undertake to comply with the provisions of Clause 13.2 in respect of such information as if each such person were a Party to this Deed; and
  - (iii) the information being disclosed has been approved by the other Investors (such approval not to be unreasonably withheld or delayed);
- 13.3.9 the disclosure or use is made by an employee or officer of a Group Company in the proper performance of such person’s duties; or
- 13.3.10 the other Parties have given prior written approval to the disclosure or use,

provided that, before disclosure or use of any information under Clause 13.3.1, 13.3.2 or 13.3.3, the Investor concerned shall, where not prohibited by law, promptly notify the other Parties of such requirement with a view to providing the other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

#### **13.4 Damages not an adequate remedy**

Without prejudice to any other rights or remedies which an Investor may have under this Deed or any Transaction Document, the Investors acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 13 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 13.

### **14 Relationship of Deed to Articles and Transaction Documents**

- 14.1 If there is any conflict, ambiguity or discrepancy between the provisions of this Deed and the Articles, any other Transaction Document, or the articles of association of any Group Company, then the provisions of this Deed shall prevail.
- 14.2 If any such conflict, ambiguity or discrepancy is identified, each of the Investors agrees and undertakes to exercise its voting rights and other rights in order to amend the relevant

Articles, Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict and so that they are consistent with this Deed.

## **15 Management of Tax affairs**

**15.1** The Company or its duly authorised agents shall, at the Company's cost:

**15.1.1** prepare, submit and deal with (or procure the preparation and submission of and dealing with) all computations and returns relating to the Tax affairs of the Company;

**15.1.2** prepare, submit and deal with (or procure the preparation and submission of and dealing with) all claims, elections, surrenders, disclaimers, notices and consents relating to the Tax affairs of the Company; and

**15.1.3** deal with all other matters which relate to the Tax affairs of the Company including, without limitation, any correspondence, enquiry, dispute, audit, negotiation or settlement involving any Tax Authority,

(all the documents referred to in Clauses 15.1.1, 15.1.2 and 15.1.3 being "**Tax Documents**") in respect of all periods relevant for Tax purposes of the Group, and/or all transactions of the Group.

**15.2** The Company shall procure that:

**15.2.1** the Investors are kept promptly and fully informed of the progress of all material matters relating to the Tax affairs of the Group and any material developments in relation to such matters;

**15.2.2** the Investors receive copies of, or extracts from, all material written correspondence to, or from, any Tax Authority insofar as it is relevant to the matters referred to in Clause 15.2.1 above;

**15.2.3** the Investors receive drafts of any material Tax Documents which are to be submitted to a Tax Authority, such drafts to be received no later than twenty (20) Business Days before the latest date on which such Tax Documents are required to be submitted; and

**15.2.4** the Investors are consulted fully in relation to the matters referred to in Clause 15.2.1 above and any reasonable written comments of the Investors are taken into account in relation to such matters to the extent practicable having regard to all the circumstances (including the significance of the matter and the required timeframe for responding) and provided the Investor's comments are received no later than ten (10) Business Days after the draft Tax Document has been received by the Investors pursuant to Clause 15.2.3.

**15.3** Each Investor agrees to co-operate, and procure that its Associated Companies co-operate, to such extent as may be reasonably requested by the Company in connection with the Tax Matters of the Group.

**15.4** No Investor shall be required by Clause 15.3 to take any action which it considers to be materially prejudicial to its tax affairs or the tax affairs of its Associated Companies.

## **16 Duration, termination and survival**

- 16.1** Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Deed shall continue in full force and effect without limit in time until the earlier of:
- 16.1.1** the Investors agreeing in writing to terminate it;
  - 16.1.2** the date on which all of the Ordinary Shares held by each of the Investors, to the extent remaining in issue, are owned by one Investor; and
  - 16.1.3** an effective resolution being passed or a binding order being made for a Winding-Up other than to effect a scheme of reconstruction or amalgamation.
- 16.2** Termination of this Deed shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.
- 16.3** Notwithstanding Clause 16.1, this Deed shall cease to have effect as regards any Investor who ceases to hold or be the beneficial owner of any Ordinary Shares (such that the terms of this Deed may subsequently be varied without the consent of such Investor), save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Investor, and provided that such Investor has complied with Clause 8, Schedule 3 and Schedule 4 and the transferee of such Investor's Ordinary Shares has entered into a Deed of Adherence.

## **17 Other provisions**

### **17.1 Variation**

No variation of this Deed shall be effective unless made in writing and signed by or on behalf of each of the Parties.

### **17.2 Costs**

Each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Deed.

### **17.3 VAT**

- 17.3.1** Where, under the terms of this Deed, one Party is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by that person or the representative member of any VAT group of which it forms part. If the costs, charges or expenses relate to a supply made to a person being indemnified or reimbursed (the "Payee") in its capacity as agent of the payer which is treated for VAT purposes as a supply made direct to the payer, the Payee shall use reasonable endeavours to ensure that the supplier issues to the payer a valid VAT invoice.
- 17.3.2** If any payment under this Deed constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

#### **17.4 No waiver**

- 17.4.1 No failure or delay by any Party in exercising any right or remedy provided under this Deed shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.4.2 Any waiver of a breach of this Deed shall not constitute a waiver of any subsequent breach.
- 17.4.3 No waiver by any Party of any requirement of this Deed, or of any remedy or right under this Deed, shall have effect unless given in writing and signed by such Party.
- 17.4.4 Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other Party in connection with this Deed shall not affect any right or remedy of any Investor as regards any other Parties or the liabilities of any other such Parties under or in relation to this Deed.

#### **17.5 Whole Agreement**

- 17.5.1 This Deed (together with the Transaction Documents) contains the whole agreement between the Parties relating to the subject matter of this Deed and any such Transaction Documents, to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the subject matter of this Deed and any such Transaction Documents.
- 17.5.2 Each Party acknowledges that, in entering into this Deed and the Transaction Documents, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.
- 17.5.3 Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Deed and any Transaction Document shall be for breach of the terms of this Deed or such Transaction Document, and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- 17.5.4 Nothing in this Clause 17.5 excludes or limits any liability for fraud.

#### **17.6 No partnership**

This Deed shall not be construed as creating any partnership relationship between any of the Parties. This Deed shall not be construed as creating any agency relationship between any of the Parties.

#### **17.7 Assignment**

- 17.7.1 Except as permitted by this Clause 17.7 or as otherwise expressly provided in this Deed, no Party may, without Covered Shareholder Consent, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.
- 17.7.2 All or any of an Investor's rights under this Deed and any of the Transaction Documents may be assigned by that Investor to any third party to whom it Transfers Ordinary Shares in accordance with this Deed.



17.7.3 Any assignee shall not be entitled to receive under this Deed any greater amount than that to which the assigning Party would have been entitled.

#### **17.8 Counterparts**

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by executing any such counterpart.

#### **17.9 Further assurance**

17.9.1 Each Party shall observe and comply fully with this Deed and each of the Transaction Documents and undertakes to exercise such Party's rights to give full effect to the provisions of this Deed, including to pass any Shareholder resolutions and/or class consents (whether at a general meeting or by way of written Shareholder resolutions) of the Company and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation as is required to implement any issue of Ordinary Shares or transfer of Ordinary Shares out of treasury, Tag-Along Sale or Transfer of Ordinary Shares, in each case as permitted or required by, and carried out in accordance with, the terms of this Deed.

17.9.2 Each Party shall and shall use reasonable endeavours to ensure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Deed.

#### **17.10 Other remedies**

Any remedy or right conferred upon the Investors for breach of this Deed shall be in addition to and without prejudice to all other rights and remedies available to them.

#### **17.11 Several liability**

Except in respect of (i) MWJ Shareholder and DS Shareholder (acting in their capacity as the Majority Shareholders), and (ii) where this Deed provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.

#### **17.12 Third party rights**

17.12.1 A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed, except as set out in this Clause 17.12.

17.12.2 The Covered Entities may directly enforce only those Clauses in which they are referred to.

#### **17.13 Invalidity**

17.13.1 If any provision in this Deed is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

17.13.2 If it is not possible to delete or modify the provision, in whole or in part, under Clause 17.13.1, then such provision or part of it shall, if and to the extent that it is illegal,

invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 17.13.1, not be affected.

## **18 Notices**

**18.1** Any notice or other communication in connection with this Deed (each a “**Notice**”) shall be:

**18.1.1** in writing;

**18.1.2** in English; and

**18.1.3** delivered by hand, recorded or special delivery or courier using an internationally recognised courier company.

**18.2** Notices to the Majority Shareholders shall be sent to the following address, or such other address as the Majority Shareholders may notify to the other Parties from time to time.

Postal address: Little London Cottage, Moats Tye, Stowmarket, Suffolk, IP14 2ES

Marked for the attention of: Michael Wynn- Jones and Delia Smith

**18.3** Notices to the Covered Shareholder shall be sent to the following address or such other address as the Covered Shareholder may notify to the other Parties from time to time.

Postal address: Norfolk FB Holdings, LLC  
c/o Milwaukee Brewers Baseball Club  
American Family Field  
One Brewers Way  
Milwaukee, WI 53214  
USA

Marked for the attention of: Mark L. Attanasio

With a required copy (which shall not constitute notice) to:

Postal address: Milwaukee Brewers Baseball Club  
American Family Field  
One Brewers Way  
Milwaukee, WI 53214  
USA

Attention: Marti L. Wronski, General Counsel and Senior Vice President  
– Administration

Postal address: Postal Foley & Lardner LLP  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
USA

Attention: Kevin R. Schulz

- 18.4** Notices to the Company shall be sent to the following address, or such other address as the Company may notify to the other Parties from time to time.

Postal address: Carrow Road, Norwich, Norfolk, NR1 1JE

Marked for the attention of: The Company Secretary with a copy to the Finance Director and a further copy to McCormicks Solicitors, which further copy shall not be regarded as notice or service, at Wharfedale House, 35 – 37 East Parade, Harrogate, HG1 5LQ.

- 18.5** In the case of any other Party to this Deed, from time to time, Notices shall be addressed to the relevant Party at the address set out in that Party's Deed of Adherence or such other address as the Party in question may notify to the other Parties from time to time.

- 18.6** Subject to Clause 18.7, a Notice shall be effective upon receipt and shall be deemed to have been received:

**18.6.1** at the time recorded by the delivery company in the case of recorded delivery or special delivery; or

**18.6.2** at the time of delivery, if delivered by hand or courier.

- 18.7** A Notice that is deemed by Clause 18.6 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

- 18.8** Notwithstanding Clause 1.2.12, for the purposes of this Clause 18, all references to time are to local time in the place of receipt.

- 18.9** Notwithstanding Clauses 18.1 and 18.2, any communication to be sent or supplied to the Company or by the Company for the purposes of Clause 5 may be made by email:

**18.9.1** in the case of the Company, to such email address as may be specified for this purpose by the Company; and

**18.9.2** in the case of any other Party, such email address as may be notified to the Company for this purpose,

and such communications shall be deemed served on delivery (as evidenced by a delivery receipt), provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

## **19 Warranties**

- 19.1** Each Party warrants to each other Party that, to the extent applicable to such Party, it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Deed (and, if and as applicable, under the Transaction Documents), that the obligations expressed to be assumed by it under this Deed and the Transaction Documents are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Deed and the Transaction Documents will not:

**19.1.1** result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutional documents; or

**19.1.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.

## **20 Process agent**

- 20.1** Save in respect of any Party to this Deed which is a natural person, each of the Parties which is not incorporated in England appoints Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ as its agent for the service of process in England in relation to any matter arising out of this Deed and other Transaction Documents, service upon whom shall be deemed completed whether or not forwarded to or received by that Party. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.
- 20.2** Any of the Parties which is incorporated outside England may from time to time appoint a new process agent acceptable to the other Parties (acting reasonably) to receive service of process in England in relation to any matter arising out of this Deed and other Transaction Documents, service upon whom shall be deemed completed whether or not forwarded to or received by that Party.
- 20.3** Each of the Parties which has made an appointment under this Clause 20 shall inform the other Parties of any change in the address of its process agent within 14 Business Days of such change.
- 20.4** If any process agent appointed by any of the Parties under this Clause 20 ceases to have an address in England, each of the relevant Parties irrevocably agrees to appoint a new process agent acceptable to the other Parties (acting reasonably) and to deliver to the other Parties within 14 Business Days a copy of a written acceptance of appointment by its new process agent.

## **21 Power of attorney**

Each Investor irrevocably, unconditionally and severally appoints the Company, by way of security for the performance of its obligations under Clauses 3.3 (*Right to nominate Directors for appointment/removal*), 6 (*Pre-emption rights*), 8 (*Transfers of Shares*), 9 (*Events of Default*), 14 (*Relationship of Deed to Articles and Transaction Documents*), 17.9 (*Further assurance*), Schedule 3 (*Transfer provisions*) and Schedule 4 (*Tag-Along and Drag-Along rights*), its attorney to execute, deliver and/or issue any necessary document, agreement, certificate and instrument required to be executed by it, including any Transfer of Relevant Shares or other documents which may be necessary to transfer title to the Relevant Shares.

## **22 Arbitration**

Subject to Clause 23, any dispute arising out of or connected with this Deed which cannot be solved amicably by the Parties, including a dispute as to the validity, existence or termination of this Deed and/or this Clause 22 or any non-contractual obligation arising out of or in connection with this Deed, shall be resolved by arbitration in London, England conducted in English by one arbitrator who has expertise in the matter(s) in dispute and is independent of the Parties pursuant to the rules of the London Court of International Arbitration, save that unless the Parties to the dispute agree otherwise, none of them shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the dispute.

The appointing body shall be the London Court of International Arbitration.

## **23 Governing law and jurisdiction**

**23.1** This Deed and other Transaction Documents which are not expressed to be governed by another law and any non-contractual obligations arising out of or in connection with this Deed and such other Transaction Documents shall be governed by the laws of England and Wales.

**23.2** Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the London Court of International Arbitration to support and assist the arbitration process under Clause 22, including if necessary the grant of interlocutory relief pending the outcome of that process.

## **24 Minimum rights**

Notwithstanding anything in this Deed to the contrary, the Benefits of the Covered Shareholder in this Deed shall serve as the minimum Benefits available to the Covered Shareholder in respect of the Shares held by the Covered Shareholder, and nothing in this Deed shall, or shall be deemed to, limit any Benefits otherwise available to the Covered Shareholder in respect of the Shares held by the Covered Shareholder in the absence of this Deed.

## **Schedule 1**

### **Investor Reserved Matters (Clause 4)**

The following matters require the agreement or approval of the Covered Shareholder as an Investor Reserved Matter in accordance with Clause 4.1.

#### **1 Financial matters**

- 1.1** The incurrance of Indebtedness by the Company or any Group Company, except for any Permitted Indebtedness.
- 1.2** The incurrance of Indebtedness by the Company or any Group Company from any Shareholder of the Company (including the Investors).
- 1.3** The payment of any dividends, tax distributions, return of equity or other distributions, compensation (including any management, advisory, servicing or other fee) or consideration to any Shareholder of the Company or any persons or entities related to, or affiliated with, any such Shareholder, other than dividends or distributions payable in respect of Ordinary Shares.

#### **2 Share capital**

- 2.1** Any issuance of additional C Preference Shares to any Person, other than to the Covered Shareholder.
- 2.2** The creation, or authorising the creation of, or issuing or obligating itself to issue shares of, or reclassify, any series of shares of the Company unless the same ranks junior to the C Preference Shares (or, if no C Preference Shares are then outstanding, the most senior class of Shares then owned by the Covered Shareholder) with respect to its rights, preferences and privileges.
- 2.3** The increase in the authorised number, or issuance and allotment, of C Preference Shares or any additional class or series of shares of the Company unless the same ranks junior to the C Preference Shares (or, if no C Preference Shares are then outstanding, the most senior class of Shares then owned by the Covered Shareholder) with respect to its rights, preferences and privileges.
- 2.4** Any change in the corporate or capital structure of the Company or the Group that results in an exchange, consolidation, or reorganisation of the Company's Shares into other securities of (x) the Company, (y) a successor of the Company or (z) any other Person holding material assets of the Company or the Group in connection with such exchange, consolidation, or reorganisation.
- 2.5** Any action to implement, or give effect to, an obligation on any Shareholder to make available to the Company any additional capital by way of a mandatory capital call or other similar term.

#### **3 Other matters**

- 3.1** Any amendment to, or revision of, the constitutional documents, including Articles, of the Company.
- 3.2** Any actual or proposed reorganisation or liquidation or similar of any member of the Company or the closing of any branch, agency, trading establishment, business or outlet operated by the Company.

- 3.3** Any proposal to the Shareholders of the Company by way of a special resolution to renew the disapplication of pre-emption rights of the Company in accordance with section 561 of the Act.

**Schedule 2**  
**Information (Clause 5.1)**

|          |  |
|----------|--|
| <b>1</b> | Notice of any event or change that has or could reasonably be expected to have a material effect on the Company, Group and/or Business.  |
| <b>2</b> | Notice of material litigation affecting the Company, Group and/or Business.  |
| <b>3</b> | All information and documents requested by an Investor (acting reasonably) to allow proper consideration to be given, over a reasonable period, to any proposed transaction or matter in relation to which the consent of the Covered Shareholder is sought. |
| <b>4</b> | Notice of the creation of any charge or other security over any material assets or property of the Group.  |
| <b>5</b> | Notice of any material amendments to any existing Business Plan or Budget, or any material deviation from the existing Business Plan or Budget.  |
| <b>6</b> | Notice of any sale or disposal of any material assets of the Company or any Group Company.   |



**Schedule 3**  
**Transfer provisions (Clauses 8 and 9)**

**1 Right of first negotiation process**

**1.1 Issue of Transfer Notice to the Covered Shareholder**

1.1.1 So long as the Covered Shareholder is a shareholder of the Company (the “**ROFN Period**”), no Investor other than the Covered Shareholder (the “**Transferring Investor**”) shall, irrespective of whether together or individually, directly or indirectly through an Affiliate, Transfer, whether or not for consideration and whether or not to a Person related to or affiliated with such Investor, any or all of their Ordinary Shares, or enter into any agreement, discussions, or negotiations with any Person other than another Investor regarding any such Transfer (collectively, a “**ROFN Restricted Transaction**”), except in compliance with this Schedule 3.

1.1.2 If, at any time during the ROFN Period, a Transferring Investor wishes to Transfer any or all of its Ordinary Shares (the “**Transfer Shares**”), the Transferring Investor shall:

- (i) give a Notice (the “**Transfer Notice**”) to the Covered Shareholder of its wish to Transfer its Transfer Shares; and
- (ii) engage in exclusive, good faith negotiations with the Covered Shareholder for a period of fifteen (15) days to purchase the Transfer Shares (“**ROFN Exercise Period**”).

1.1.3 A Transfer Notice shall set out:

- (i) the number of Transfer Shares subject to the proposed Transfer;
- (ii) the proposed cash price of the Transfer Shares in pounds sterling (GBP), as determined by the Transferring Investor; and
- (iii) all material terms and conditions including the intended completion date of the Transfer and any Permitted Regulatory Conditions and/or Football Authorities Conditions.

**1.2 No Offer by the Covered Shareholder**

1.2.1 If the Covered Shareholder and the Transferring Investor cannot reach an agreement on the fair market value of the Transfer Shares and the material terms of the proposed Transfer, then the Transferring Investor shall have the right to pursue a Transfer of the Transfer Shares to another Person (other than an Investor Associate or any Person in the Control of the Transferring Investor) (a “**Covered Transferee**”), subject to the terms and conditions of this Schedule 3 and Clause 8.

1.2.2 If the Transferring Investor has not identified a Covered Transferee for the Transfer Shares within forty-five (45) days after the expiry of the ROFN Exercise Period, then the terms and conditions of this paragraph 1 shall again apply and the Transferring Investor shall not enter into any ROFN Restricted Transaction during the ROFN Period without affording the Covered Shareholder the right of first negotiation on the terms and conditions in accordance with this Schedule 3.

**2 Completion of Transfer**

- 2.1** The Transfer of the Transfer Shares to the Covered Shareholder shall be completed in accordance with paragraph 4 of this Schedule 3 and the terms and conditions of the relevant Transfer.
- 2.2** The Transfer of Ordinary Shares to a Permitted Third-Party Buyer shall be completed in accordance with paragraphs 4.9 to 4.13 inclusive of this Schedule 3.
- 2.3** In the event of any conflict between the provisions of paragraph 4 of this Schedule 3 and the terms and conditions of the relevant Transfer, paragraph 4 of this Schedule 3 shall take precedence.

### **3 Failure of Transfer**

- 3.1** If a Transferring Investor or the Covered Shareholder does not comply with its sale or purchase obligations (as applicable) in this Schedule 3, then the provisions of paragraph 4.3 of this Schedule 3 shall apply.
- 3.2** If a Permitted Third-Party Buyer fails to acquire the Transfer Shares in accordance with this Schedule 3, the provisions of this Schedule 3 shall be complied with in full in respect of any new or revised proposed sale of the Transfer Shares, whether to the same Permitted Third-Party Buyer or not.

## **4 Terms and consequences of Transfers of Shares**

### **4.1 Definitions**

In this paragraph 4:

**“Buying Investor”** means in the case of:

- (a) this Schedule 3, the Covered Shareholder buying Transfer Shares; and
- (b) Clause 9, an Investor electing or required to buy the applicable Shares;

**“Relevant Notice”** means in the case of:

- (a) paragraph 1.1.1 of this Schedule 3, the Transfer Notice; and
- (b) Clause 9.3, the Default Notice;

**“Relevant Shares”** means in the case of:

- (a) this Schedule 3, the Transfer Shares to be acquired by the Covered Shareholder; and
- (b) Clause 9.3, the Shares to be sold or purchased as specified in the relevant Default Notice;

**“Relevant Time”** means in respect of any Relevant Notice, the date when the Transferring Investor or the Defaulting Investor (as applicable) sends such Relevant Notice to the Covered Shareholder or Non-Defaulting Investor (as applicable) as required to be notified under this Deed;

**“Selling Investor”** means in the case of:

- (a) this Schedule 3, the Transferring Investor; and
- (b) Clause 9, the Investor electing or required to sell Shares.

## 4.2 Completion of Transfer

- 4.2.1 Any Transfers of Relevant Shares made under the provisions of Clause 9 or paragraph 1 of this Schedule 3 shall be made in accordance with this paragraph 4.2.
- 4.2.2 The Selling Investor and the Buying Investor shall have the right to request the addition of any necessary Permitted Regulatory Conditions and/or Football Authorities Conditions required to give effect to any Transfer.
- 4.2.3 Each of the Selling Investor and the Buying Investor shall use reasonable endeavours to ensure the satisfaction of any Permitted Regulatory Condition and/or Football Authorities Conditions applying to it as soon as possible.
- 4.2.4 If any of the Permitted Regulatory Conditions and/or Football Authorities Conditions is not satisfied or waived within 60 Business Days after the Relevant Time, then the Relevant Notice shall lapse, unless otherwise agreed in writing between the Selling Investor and the Buying Investor.
- 4.2.5 Completion of the Transfer of the Relevant Shares shall take place 20 Business Days after the Relevant Time or the date of satisfaction or waiver of all Permitted Regulatory Conditions and/or Football Authorities Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Selling Investor and the Buying Investor shall agree.
- 4.2.6 On or before the Transfer Date, the Selling Investor shall deliver to the Buying Investor in respect of the Transfer Shares:
- (i) duly executed instruments of transfer;
  - (ii) any relevant Shares certificates (or an express indemnity in a form satisfactory to the Buying Investor in the case of any certificate found to be missing); and
  - (iii) a power of attorney in such form and in favour of such person as the Buying Investor may nominate to enable the Buying Investor to exercise all rights of ownership including, without limitation, voting rights pending registration of the Transfer.
- 4.2.7 Against delivery of the documents referred to in paragraph 4.2.6 above, the Buying Investor shall pay the purchase money due for the Relevant Shares to the Selling Investor by telegraphic transfer to its Nominated Bank Account on the Transfer Date.

## 4.3 Failure to Transfer

- 4.3.1 The provisions of this paragraph 4.3 shall apply if a Selling Investor fails or refuses to comply with its obligations to Transfer the Relevant Shares on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition and/or Football Authorities Condition.
- 4.3.2 The Company may receive the purchase money in trust for a Selling Investor (without any obligation to pay interest) and cause a Buying Investor to be registered as the holder of the Relevant Shares being sold (provided that in such circumstances the Selling Investor shall pay or reimburse any applicable stamp duty, stamp duty reserve tax or transfer tax in connection with the Transfer of the Relevant Shares). The receipt by the Company of the purchase money shall be a good discharge to a Buying Investor (who shall not be bound to see to the application of those monies).

After a Buying Investor has been registered as holder of the Relevant Shares being sold in exercise of these powers:

- (i) the validity of the Transfer shall not be questioned by any person; and
- (ii) the Selling Investor shall surrender any certificates or other instruments of title for the Relevant Shares to the Company (or provide an express indemnity in a form satisfactory to the Buying Investor in the case of any certificate found to be missing) and on such surrender (or provision of an indemnity) shall be entitled to the purchase money for the Relevant Shares.

**4.3.3** The Selling Investor shall not exercise any of its powers or rights in relation to the management of, and participation in the profits of, the Company under this Deed, the Articles or otherwise or be entitled or required to vote on any Investor Reserved Matter or to have its Shares taken into account in establishing whether any Investor Reserved Matter has been passed. The Directors nominated for appointment by the Selling Investor (or its predecessor in title) shall not:

- (i) be entitled or required to vote at any Board meeting or on any written resolution of the Board or to have their votes taken into account to establish whether any such votes have been passed;
- (ii) be required to attend any meeting of the Directors in order to constitute a quorum;
- (iii) be entitled to receive or request any information from the Company; or
- (iv) be permitted to conduct business on behalf of the Company or make any filing or registration as a Director of the Company (including registering or approving the registration of any transfer of a Share).

#### **4.4 Interest on late payments**

Any purchase money payable to a Selling Investor (except in the circumstances set out in Clause 4.3) shall, to the extent that it is not paid to, or to the order of, the Selling Investor on or before the appropriate completion date, bear interest against the Buying Investor at an annual rate of 1 per cent (1%) above the Base Rate calculated on a daily basis from such date until the Selling Investor is reimbursed by the Buying Investor.

#### **4.5 Company to be informed of Notices**

The Investors shall keep the Company informed at all times of the issue and contents of any Notices served under Clause 9.3, Schedule 3 or Schedule 4 and any election or acceptance relating to those Notices.

#### **4.6 Transfer terms**

Any Transfer of the specified Shares under Clause 8 or 9.3 or this Schedule 3 or Schedule 4 shall be on terms that those Shares:

- 4.6.1** are Transferred free from all Encumbrances (other than those created under this Deed and the Transaction Documents); and
- 4.6.2** are Transferred with the benefit of all rights attaching to them as at the date of the relevant Transfer.

#### **4.7 Release of guarantees etc**

Where a Selling Investor Transfers its Relevant Shares to a Buying Investor, the Buying Investor shall use reasonable endeavours to ensure the release of any guarantees, indemnities, security or other comfort given by the Selling Investor and/or its Investor Associates to or in respect of the Group or its Business and, pending such release, shall indemnify the Selling Investor in respect of them on an after-Tax basis.

#### **4.8 Further assurance**

Each Party shall use reasonable endeavours to effect a Transfer of Relevant Shares in accordance with the terms of this Deed as quickly as is practicable and in any event within any time period specified in this Deed.

#### **4.9 Business to be run as a going concern**

The Investors shall do all things within their power to ensure that the Business continues to be run as a going concern during the period between the service of any Notice under Clause 9.3 or this Schedule 3 and the completion of any Transfer of Ordinary Shares.

#### **4.10 Registration**

Each of the Investors shall procure that a Transfer of Ordinary Shares is not approved for registration unless this Deed and the Articles have been complied with. The Company shall ensure that each Shares certificate, if issued in physical form, carries the following statement:

*“Any disposition, transfer, charge over or dealing in any other manner in the [Ordinary]/[specify class] Shares represented by this certificate is restricted by a Shareholders’ Agreement dated [●] September 2022 and made between the Majority Shareholder and the Covered Shareholder and the Company (each as defined therein) as the same may be amended from time to time.”*

#### **4.11 Debt owed to the Group**

The Transfer of any Ordinary Shares is conditional upon the repayment, *pro rata* to the Shares to be Transferred, if applicable, of all loans, borrowings or indebtedness (together with any accrued interest) owed by the Investor seeking to Transfer such Shares and/or its Investor Associates to any Group Company and any such repayment is without prejudice to the right of any Group Company to claim from such Investor and/or its Investor Associates in respect of liabilities arising before the date of the Transfer of the relevant Shares.

#### **4.12 Return of documents**

If an Investor ceases to be an Investor it shall:

- 4.12.1 hand over to the Company or destroy material correspondence, budgets (including Budgets), Business Plans, schedules, documents, records or other information relating to the Business and/or the business, financial or other affairs (including future plans and targets) of the Group held by it or any of its Investor Associates or any third party which has acquired such matter through that Investor; and
- 4.12.2 not keep any copies, except as the ceasing Investor (acting reasonably) may consider necessary to enable it to comply with its legal and regulatory obligations or

for insurance, accounting or Taxation purposes or as otherwise agreed by Covered Shareholder Consent.

**4.13 Removal of appointees**

If an Investor ceases to be an Investor it shall, and it shall procure that all its appointees to the Board and to the board of directors of any Group Company shall, do all such things and sign all such documents as may otherwise be necessary to ensure the resignation or dismissal of such persons from such appointments in a timely manner, and Clauses 3.3.2 and 3.4 shall apply.

**Schedule 4**  
**Tag-Along and Drag-Along Rights (Clause 8)**

**Part A**  
**Tag-Along**

**1 Circumstances in which Tag-Along Rights Apply**

- 1.1** The Transferring Investor (the “**Tag-Along Seller**”) is prohibited from Transferring the Transfer Shares to the Permitted Third-Party Buyer (the “**Tag-Along Purchaser**”), save for as set out in Part A of Schedule 4 (if and as applicable).
- 1.2** Subject to the terms and conditions specified in Schedule 3, if the Tag-Along Seller proposes to Transfer any of their Transfer Shares to a Tag-Along Purchaser (the “**Tag-Along Shares**”) in an amount sufficient to give the Tag-Along Purchaser a controlling interest in the Company (whether in one transaction or a series of related transactions), then the Covered Shareholder shall be permitted, in its sole discretion, to participate in such sale (a “**Tag-Along Sale**”) on the terms and conditions set forth in this Part A of Schedule 4.
- 1.3** Prior to the consummation of a Tag-Along Sale and subject to the terms and conditions specified in Schedule 3, the Tag-Along Seller shall deliver to the Covered Shareholder a Notice (a “**Tag-Along Notice**”) of the proposed Tag-Along Sale subject to this Part A of Schedule 4 no more than five (5) days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Tag-Along Sale and, in any event, no later than twenty-five (25) days prior to the closing date of the Tag-Along Sale.
- 1.4** The Tag-Along Notice shall make reference to the Covered Shareholder’s rights hereunder and shall describe in reasonable detail:
- 1.4.1** the number of Transfer Shares to be sold by the Tag-Along Seller;
  - 1.4.2** the name of the Tag-Along Purchaser;
  - 1.4.3** the purchase price and the other material terms and conditions of the Tag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof;
  - 1.4.4** the proposed date, time, and location of the closing of the Tag-Along Sale (the “**Anticipated Closing**”); and
  - 1.4.5** a copy of any form of agreement proposed to be executed in connection with the Tag-Along Sale.
- 1.5 Tag-Along Shares**
- 1.5.1** The Covered Shareholder shall have the right (but not the obligation) to participate in a Tag-Along Sale by the Tag-Along Seller subject to this Part A of Schedule 4 by delivering to the Tag-Along Seller a Notice (a “**Tag-Along Participation Notice**”) stating its election to do so (the “**Participating Tag-Along Member**”) and specifying the number of Ordinary Shares to be sold by it (which, for the avoidance of doubt, need not be all of its Ordinary Shares) no later than ten (10) days after receipt of the Tag-Along Notice (the “**Tag-Along Period**”).
- 1.5.2** The offer of the Participating Tag-Along Member set forth in a Tag-Along Participation Notice shall be irrevocable, and, to the extent such offer is accepted, the Participating

Tag-Along Member shall be bound and obligated to sell in the Tag-Along Sale on the terms and conditions set forth in this Part A of Schedule 4.

- 1.5.3** The Tag-Along Seller shall use their commercially reasonable efforts to include in the Tag-Along Sale to the Tag-Along Purchaser all of the Ordinary Shares that the Participating Tag-Along Member has requested to have included pursuant to the Tag-Along Participation Notice, it being understood that the Tag-Along Purchaser shall not be required to purchase Ordinary Shares in excess of the amount set forth in the Tag-Along Notice. In the event the Tag-Along Purchaser elects to purchase less than all of the Ordinary Shares sought to be sold by the Participating Tag-Along Member, the number of Ordinary Shares to be sold to the Tag-Along Purchaser by the Tag-Along Seller and Participating Tag-Along Member shall be reduced so that each such Shareholder is entitled to sell its Pro Rata Portion of the number of such Ordinary Shares the Tag-Along Purchaser elects to purchase (which in no event may be less than the number of shares set forth in the Tag-Along Notice).
- 1.5.4** If the Covered Shareholder does not deliver a Tag-Along Participation Notice in compliance with paragraph 1.5.1 above, then it shall be deemed to have waived all of its rights to participate in such Tag-Along Sale, and the Tag-Along Seller shall thereafter be free to sell to the Tag-Along Purchaser its Ordinary Shares at a per-share price that is no greater than the per-share price set forth in the Tag-Along Notice and on other terms and conditions that are not in the aggregate more favourable to the Tag-Along Seller than those set forth in the Tag-Along Notice, without any further obligation to the Covered Shareholder.
- 1.5.5** The Tag-Along Seller shall have sixty (60) days following the expiration of the Tag-Along Period in which to sell the Tag-Along Shares, on terms not more favourable to the Tag-Along Seller than those set forth in the Tag-Along Notice (which such sixty (60)-day period may be extended for a reasonable time not to exceed one hundred and twenty (120) days to the extent reasonably necessary to satisfy any third-party approvals or other conditions (e.g., approvals or conditions of any Football Authority or of any governmental entity)).
- 1.5.6** If at the end of such period described in paragraph 1.5.5 above, the Tag-Along Seller has not completed such Tag-Along Sale, then the Tag-Along Seller may not then effect a Tag-Along Sale subject to this Part A of Schedule 4 without again fully complying with the provisions of this Part A of Schedule 4.
- 1.6** The Tag-Along Seller and the Participating Tag-Along Member shall receive the same consideration per share after deduction of such Shareholder's proportionate share of the related expenses in connection with the proposed Tag-Along Sale in accordance with paragraph 1.8 below.
- 1.7** The Participating Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities, and agreements as made or provided by the Tag-Along Seller in connection with the Tag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to the Tag-Along Seller, the Participating Tag-Along Member shall make the comparable representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); provided, however, that all representations, warranties, covenants, and indemnities shall be made by the Tag-Along Seller and the Participating Tag-Along Member severally and not jointly, and any indemnification obligation in respect of breaches of representations and



warranties that do not relate to the Participating Tag-Along Member shall be in an amount not to exceed the aggregate proceeds received by the Participating Tag-Along Member in connection with any Tag-Along Sale consummated pursuant to this Part A of Schedule 4. All such representations, warranties, covenants, indemnities, and agreements shall be included in the Tag-Along Notice.

- 1.8** The fees and expenses of the Tag-Along Seller incurred in connection with a Tag-Along Sale under this Part A of Schedule 4 and for the benefit of the Tag-Along Seller and the Participating Tag-Along Member (it being understood that costs incurred by or on behalf of the Tag-Along Seller for its sole benefit will not be considered to be for the benefit of the Participating Tag-Along Member), to the extent reasonable and necessary and to the extent not paid or reimbursed by the Company or the Tag-Along Purchaser, shall be shared by the Tag-Along Seller and the Participating Tag-Along Member on a *pro rata* basis, based on the consideration received by each such Shareholder; provided, however, that the Participating Tag-Along Member shall not be obligated to make any out-of-pocket expenditures pursuant to this paragraph 1.8 prior to the consummation of such Tag-Along Sale.
- 1.9** The Tag-Along Seller and the Participating Tag-Along Member shall take all actions as may be reasonably necessary to consummate the Tag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Tag-Along Seller.

## **Part B Drag-Along**

### **1 Circumstances in which Drag-Along Rights Apply**

- 1.1** If the Covered Shareholder has elected not to exercise its right to participate in a Tag-Along Sale pursuant to Part A of Schedule 4, then the terms and conditions of this Part B of Schedule 4 shall apply, if and as applicable.
- 1.2** If any Investor (other than the Covered Shareholder) (the “**Dragging Investors**”) receive a bona fide offer from a Permitted Third-Party Buyer to consummate, in one transaction or a series of related transactions, a Change of Company Control (a “**Drag-Along Sale**”), then, upon Notice to the Covered Shareholder from the Dragging Investor at their election (“**Drag-Along Notice**”), the Covered Shareholder shall be required to participate in such sale in the manner set forth in this Part B of Schedule 4 (the “**Drag-Along Shareholder**”), unless the Covered Shareholder elects to convert or has previously converted all of its C Preference Shares into Ordinary Shares, in accordance with the Articles, and elects not to participate in the Drag-Along Sale with respect to some or all of such Ordinary Shares (the “**Non-Drag-Along Shares**”), in which case the Covered Shareholder shall remain a Shareholder of the Company with respect to the Non-Drag-Along Shares and shall not be required to sell any such Non-Drag-Along Shares in the Drag-Along Sale (the “**Anti-Drag Conversion**”). If the Anti-Drag Conversion is elected by the Covered Shareholder with respect to the Non-Drag-Along Shares, then the remaining provisions of this Part B of Schedule 4 shall not apply to such Non-Drag-Along Shares, which will continue to be held by the Covered Shareholder as a result of the Anti-Drag Conversion; and if the Anti-Drag Conversion is elected by the Covered Shareholder with respect to less than all of its Ordinary Shares, then the remaining provisions of this Part B of Schedule 4 shall apply only to those Ordinary Shares of the Covered Shareholder that are not subject to the Anti-Drag Conversion (the “**Drag-Along Shares**”).
- 1.3** The Dragging Investor shall exercise their rights pursuant to this Part B of Schedule 4 by delivering a Drag-Along Notice to the Drag-Along Shareholder no more than five (5) days after the execution and delivery by all of the parties thereto of the definitive agreement entered into with respect to the Drag-Along Sale and, in any event, no later than twenty-five (25) days prior to the closing date of such Drag-Along Sale (the “**Anticipated Drag-Along Closing**”). The Drag-Along Notice shall make reference to the Dragging Investors’ rights and obligations hereunder and shall describe in reasonable detail:
- 1.3.1** the name of the person or entity to whom such Ordinary Shares are proposed to be sold;
  - 1.3.2** the proposed date, time, and location of the Anticipated Drag-Along Closing;
  - 1.3.3** the number of Ordinary Shares to be sold by the Dragging Investors;
  - 1.3.4** the proposed amount of consideration for the Drag-Along Sale (which shall be payable solely in cash or registered securities listed on an established U.K. or U.S. or other foreign securities exchange or traded on the NASDAQ National Market or foreign established over-the-counter trading system);
  - 1.3.5** the other material terms and conditions of the Drag-Along Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and

- 1.3.6 a copy of any form of agreement proposed to be executed in connection with the Drag-Along Sale.
- 1.4 Subject to this Part B of Schedule 4:
- 1.4.1 if the Drag-Along Sale is structured as a sale resulting in more than fifty per cent (50%) of the Ordinary Shares of the Company being held by a Permitted Third-Party Buyer, then the Drag-Along Shareholder shall sell in the Drag-Along Sale the number of Ordinary Shares equal to the lesser of (A) the total number of Drag-Along Shares or (B) the product obtained by multiplying (1) the total number of Ordinary Shares (both Non-Drag-Along Shares and Drag-Along Shares) held by such Drag-Along Shareholder by (2) a fraction (I) the numerator of which is equal to the number of Ordinary Shares the Dragging Investors propose to sell in the Drag-Along Sale and (II) the denominator of which is equal to the number of Ordinary Shares held by the Dragging Investor at such time; and
- 1.4.2 if the Drag-Along Sale is structured as a sale of all or substantially all of the assets of the Company or as a merger, consolidation, recapitalisation, or reorganisation of the Company, then notwithstanding anything to the contrary in this Deed, the Drag-Along Shareholder shall vote in favour of the transaction and otherwise consent to and raise no objection to such transaction.
- 1.5 The consideration to be received by the Drag-Along Shareholder with respect to its Drag-Along Shares shall be the same form and amount of consideration per share to be received by the Dragging Investor (or, if the Dragging Investor is given an option as to the form and amount of consideration to be received, the same option shall be given to the Drag-Along Shareholder) and the terms and conditions of such sale shall, except as otherwise provided in the immediately succeeding sentence, be the same as those upon which the Dragging Investor sells its Ordinary Shares.
- 1.6 The Drag-Along Shareholder shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Dragging Investor makes or provides in connection with the Drag-Along Sale (except that in the case of representations, warranties, covenants, indemnities, and agreements pertaining specifically to the Dragging Investor, the Drag-Along Shareholder shall make the comparable representations, warranties, covenants, indemnities, and agreements pertaining specifically to itself); provided, that all representations, warranties, covenants, and indemnities shall be made by the Dragging Investor and the Drag-Along Shareholder severally and not jointly, and any indemnification obligation shall be *pro rata* based on the consideration received by the Dragging Investor and the Drag-Along Shareholder (other than any indemnification obligation pertaining specifically to the Dragging Investor or the Drag-Along Shareholder, which obligation shall be the sole obligation of the Dragging Investor or Drag-Along Shareholder, respectively), in each case in an amount not to exceed the aggregate proceeds received by the Dragging Investor or the Drag-Along Shareholder, respectively, in connection with the Drag-Along Sale; and provided, further, that the Drag-Along Shareholder shall not be required to agree to a non-competition covenant. All such representations, warranties, covenants, indemnities, and agreements shall be included in the Drag-Along Notice notifying the Covered Shareholder of the Drag-Along Sale.
- 1.7 The fees and expenses of the Dragging Investor incurred in connection with a Drag-Along Sale and for the benefit of the Drag-Along Shareholder (it being understood that costs incurred by or on behalf of the Dragging Investor for their sole benefit will not be considered

to be for the benefit of the Drag-Along Shareholder), to the extent reasonable and necessary and to the extent not paid or reimbursed by the Company or the Permitted Third-Party Buyer, shall be shared by the Dragging Investor and the Drag-Along Shareholder on a *pro rata* basis, based on the consideration received by each party; provided, however, that the Drag-Along Shareholder shall not be obligated to make any out-of-pocket expenditure prior to the consummation of the Drag-Along Sale.

- 1.8** The Dragging Investor and the Drag-Along Shareholder shall take all actions as may be reasonably necessary to consummate the Drag-Along Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Investor.
- 1.9** The Dragging Investor shall have sixty (60) days following the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which such sixty (60)-day period may be extended for a reasonable time not to exceed one hundred and twenty (120) days to the extent reasonably necessary to satisfy any third-party approvals or other conditions (e.g., approvals or conditions of any Football Authority or of any governmental entity)). If at the end of such period the Dragging Investor has not completed the Drag-Along Sale, then the Dragging Investor may not then effect a transaction subject to this Part B of Schedule 4 without again fully complying with the provisions of this Part B of Schedule 4.

**Schedule 5**  
**Deed of Adherence (Clause 10)**

**THIS DEED** is made on [Date]

**BY** [name] of [address] (the “**New Investor**”).

**SUPPLEMENTAL TO** a Deed dated [●] 2022 and made between, [●], [●] and [●] as from time to time amended, varied, novated, supplemented or adhered to (the “**Principal Deed**”) and in favour of (a) the original parties to the Principal Deed and (b) any other person or persons who after the date of the Principal Deed (and whether or not before or after the date of this Deed) adheres to the Principal Deed (the “**Continuing Parties**”).

**WHEREAS:**

[●] (the “**Transferor[s]**”) intend[s] to transfer to the New Investor] / [The New Investor intends to subscribe and [the Company] intends to [allot and] issue to the New Investor] the Shares set out in the Schedule (the “**Designated Shares**”), subject to the New Investor entering into this Deed.

**IT IS AGREED** as follows:

- 1 Unless the context requires otherwise, words and expressions defined in the Principal Deed shall have the same meanings when used in this Deed.
- 2 The New Investor by this Deed undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of an Investor in, the Principal Deed after the date of this Deed and the New Investor shall become a Party to the Principal Deed as if the New Investor were named in the Principal Deed as an Investor, holding the Designated Shares together with any additional Ordinary Shares the New Investor may acquire/be issued from time to time, in addition to the Continuing Parties.
- 3 This Deed is made for the benefit of the Continuing Parties.
- 4 It is agreed that, save as provided in this Deed, all the provisions of the Principal Deed shall remain in full force and effect.
- 5 For the purposes of Clause 18 of the Principal Deed, the address of the New Investor is as set out in the Schedule to this Deed.
- 6 In order to secure the performance of the New Investor’s obligations under Clauses 3.3 (*Rights to nominate Directors for appointment/removal*), 6 (*Pre-emption rights*), 8, (*Transfers of Ordinary Shares*), 9 (*Events of Default*), 14, (*Relationship of Deed to Articles and Transaction Documents*), 17.9 (*Further assurance*), Schedule 3 (*Transfer provisions*) and Schedule 4 (*Tag-Along and Drag-Along rights*) of the Principal Deed (the “**Relevant Provisions**”), the New Investor hereby irrevocably, unconditionally and severally appoints the Company (the “**Attorney**”) to act at any time as such New Investor’s attorney with authority in such New Investor’s name and on such New Investor’s behalf:
  - 6.1 to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the New Investor’s behalf in accordance with the provisions contained in any such documents) and to do all things in the New Investor’s name; and

- 6.2** to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Company or of any class of its shareholders, including at any adjournment of any such meeting, to sign any written resolutions of the Company and to exercise all or any of such other rights, powers and privileges as attach to the Designated Shares,
- in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
- 7** The New Investor shall ratify everything which the Attorney shall do or purport to do by virtue of Clause 6 of this Deed.
- 8** The New Investor irrevocably and unconditionally undertakes at all times to indemnify (on an after-Tax basis) and keep indemnified (on an after-Tax basis) the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the power of attorney (other than (i) VAT or amounts in respect of VAT to the extent recoverable by the Attorney or the representative member of any VAT group of which it forms part, and (ii) any Taxation suffered or incurred by the Attorney on its actual net income, profits or gains).
- 9** The Attorney may appoint one or more persons to act as substitute attorney(s) for the New Investor and to exercise one or more of the powers conferred on that Attorney by Clause 6 of this Deed [other than the power to appoint a substitute attorney] and revoke any such appointment.
- 10** The power of attorney granted by the New Investor under Clause 6 of this Deed shall expire at midnight on the date which is 30 days after the termination of the Principal Deed and shall be irrevocable until that time.
- 11** The New Investor warrants to each of the Continuing Parties that the New Investor has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the New Investor under the Principal Deed and this Deed, that the obligations expressed to be assumed by the New Investor under the Principal Deed and this Deed are legal, valid and binding and enforceable against the New Investor in accordance with their terms and that the execution, delivery and performance by the New Investor of this Deed will not:
- 11.1** result in a breach of, or constitute a default under, any agreement or arrangement to which the New Investor is a party or by which the New Investor is bound or under the New Investor's constitutive documents; or
- 11.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which the New Investor is a party or by which the New Investor is bound.

- 12 Clauses 22 and 23 of the Principal Deed shall apply to this Deed, the necessary changes being made.
- 13 [The New Investor hereby appoints [●] as its agent for service of all process in any proceedings in respect of the Principal Deed.]
- 14 A person who is not a party to this Deed, except any person who is a Continuing Party, has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

**THIS DEED** has been duly executed and delivered as a deed on the date first stated above.

**EXECUTED and DELIVERED as a DEED**

by [*name of the authorised person*]

acting by:

.....  
 [Director]  
 [.....  
 Director/Secretary]

[in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

Occupation: ..... ]





**SIGNATORIES TO THIS DEED**

**This Deed** has been duly executed and delivered as a deed on the date first stated above.

**EXECUTED and DELIVERED as a DEED**  
by **NORWICH CITY FOOTBALL CLUB PLC**  
acting by:



Director

in the presence of:

Witness

Signature:

Name:

Address:

Occupation:



J. H. TOWLER

Mc Annick Station

Station

**EXECUTED and DELIVERED as a DEED**  
by **EDWARD MICHAEL SPENCER WYNN-JONES**



in the presence of:

Witness

Signature: 

Name: J. H. BOWLER

Address: McCombs, Houston

Occupation: Director

EXECUTED and DELIVERED as a DEED  
by DELIA ANN SMITH



in the presence of //

Witness

Signature: 

Name: J. H. TOWLER

Address: Mc Connicks Solicitors

Occupation: Solicitor

**EXECUTED and DELIVERED as a DEED**  
by **NORFOLK FB HOLDINGS, LLC**  
acting by **CANARY MANAGEMENT LLC,**  
its sole manager



Name: Mark Attanasio

Title: Manager