

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this “Agreement”) is entered into as of the 13th day of September 2022, by and between Norwich City Football Club PLC, a company incorporated in England and Wales (registered number 00154044) whose registered office is at Carrow Road, Norwich, Norfolk, NR1 1JE (the “Company”), and Norfolk FB Holdings, LLC, a Delaware, USA limited liability company (“Subscriber”).

WHEREAS, the Company desires to issue and allot to Subscriber, and Subscriber desires to subscribe for a new class of shares of the Company, allotted and issued upon the terms and conditions hereinafter set forth;

WHEREAS, separate from the purchase of such new shares by Subscriber, but simultaneously at the Closing, (a) Subscriber desires to purchase 80,000 Ordinary Shares of the Company on the terms and conditions set forth in a share purchase agreement between Subscriber and certain shareholders of the Company related to Michael Foulger, dated 13 September, 2022 (the “Foulger Share Purchase Agreement”), (b) Subscriber desires to purchase 18,000 Ordinary Shares of the Company on the terms and conditions set forth in a share purchase agreement between Subscriber and certain shareholders of the Company also related to Michael Foulger, dated 13 September, 2022 (the “Additional Foulger Share Purchase Agreement”) (together with the Foulger Share Purchase Agreement, the “Foulger Share Transfer”), (c) Subscriber desires to purchase 10,219 Ordinary Shares of the Company on the terms and conditions set forth in a share purchase agreement between Subscriber and certain other shareholders of the Company, dated 13 September, 2022 (the “NCFC Appeal Fund Trust Share Purchase Agreement”) (the “NCFC Appeal Fund Trust Share Transfer”), (d) Subscriber desires to purchase 23,278 Ordinary Shares of the Company on the terms and conditions set forth in a share purchase agreement between Subscriber and Pleasure & Leisure Corporation Ltd, dated on or about the date of this Agreement (the “P&L Share Purchase Agreement”) (the “P&L Share Transfer”), (e) Subscriber desires to purchase 1,200 Ordinary Shares of the Company on the terms and conditions set forth in a share purchase agreement between Subscriber and Albert Thomas Botton Jones, dated on or about the date of this Agreement (the “Albert Jones Share Purchase Agreement”) (the “Albert Jones Share Transfer”), and (f) Subscriber desires to obtain from Delia Smith and Michael Wynn-Jones (collectively, the “Controlling Shareholders”), the Company, and certain other shareholders of the Company certain minority shareholder protections, including certain matching rights related to the shares of the Company owned by the Controlling Shareholders and approval rights for certain matters related to the Company, on the terms and conditions set forth in the shareholders’ agreement among Subscriber, the Controlling Shareholders, the Company, and such other shareholders, dated 13 September, 2022 (the “Shareholders’ Agreement”) (the “Minority Shareholder Protections Transaction”); and

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I – ISSUANCE AND PURCHASE OF ISSUED SHARES

1.1 Transaction. Subject to the terms and conditions set forth in this Agreement:

(a) Amended Articles of Association of Company. At or prior to the Closing, the Company shall have adopted (including securing all necessary approvals from its shareholders) and the Company shall on or immediately after Closing file at Companies House (UK) the amended Articles of Association of the Company in the form of Exhibit A attached hereto (the “Amended Articles”), establishing the new class of “C” Preference Shares (as described in the Amended Articles) of the Company contemplated by this Agreement (the “Preferred Stock”).

(b) Issuance of Preferred Shares. The Company agrees to issue, allot and deliver to Subscriber at the Closing, and Subscriber agrees to subscribe for, at the Closing, 10,000,000 shares of Preferred Stock (the “Issued Shares”), free and clear of all Encumbrances, for the Subscription Price set forth in Section 2.1.

1.2 Designated Purchaser. Prior to the Closing, Subscriber may, upon not less than twenty (20) days’ prior written notice to the Company, assign its rights and obligations, in whole or in part, under this Agreement to one or more wholly-owned affiliates of Subscriber (each, a “Designated Purchaser”) for the purpose of carrying out the transactions contemplated hereby; provided, however, that (a) such assignment shall be effective only if each such Designated Purchaser provides the Company with written acceptance thereof, in form and substance acceptable to the Company, prior to the Closing, (b) if the Owners’ and Directors’ Test applies, such assignment shall be conditional on approval of the English Football League of such Designated Purchaser in connection with the Owners’ and Directors’ Test and, (c) except as may otherwise be agreed by Subscriber and the Company, Subscriber shall be and remain jointly and severally liable for all obligations of Subscriber and each such Designated Purchaser under this Agreement and all documents and instruments to be executed and delivered by Subscriber or each such Designated Purchaser pursuant hereto.

1.3 Use of Proceeds. The Company shall apply all proceeds of the Subscription Price received from Subscriber for the benefit of the Business.

ARTICLE II - SUBSCRIPTION PRICE

2.1 Payment of Subscription Price. The subscription price for the Issued Shares (the “Subscription Price”) shall be £10,000,000. Subscriber shall pay the Company the Subscription Price in full on Closing by wire transfer of immediately available funds to an account that the Company designates in writing to Subscriber at least 72 hours prior to the applicable payment date of Closing.

ARTICLE III - COMPANY’S REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to Subscriber on the date of this Agreement and again on the Closing Date as follows:

3.1 Organization and Power. The Company is a public limited company duly organized and validly existing under the Laws of England and Wales. The Company has all requisite company power and authority to own, operate and lease its assets, to carry on its business as and where such is currently conducted, to execute and deliver the documents and instruments to be executed and delivered by the Company pursuant to this Agreement and to carry out the transactions contemplated thereby.

3.2 Company Documents.

(a) The Company has delivered to Subscriber, by way of Data Room disclosure, correct and complete copies of: (i) its constitutional documents and similar organizational documents, including any amendments thereto, and (ii) the equity records of the Company covering the last five financial years and including any such records in respect of the existing financial year of the Company from the date of this Agreement.

(b) The minute books of the Company since 6 April 2020 and including any produced in respect of the existing financial year of the Company from the Date of this Agreement made available for Subscriber's inspection are correct and accurately reflect all material action taken in respect of matters relating to the existence and governance of the Company.

3.3 No Violation. Neither the execution and delivery by the Company of this Agreement or the other documents and instruments to be executed and delivered by the Company pursuant hereto nor the consummation by the Company of the transactions contemplated hereby and thereby (a) will violate any Law or any Order, (b) will require any authorization, consent, approval, exemption, or other action by or notice to any Governmental Entity other than the filing of records at Companies House (UK), (c) except for the applicable Football Authorities Conditions, will require any authorization, consent, approval, exemption, or other action by or notice to any Football Authority, (d) subject to obtaining the Corporate Approvals and making the relevant filings to Companies House (UK) in respect of the transaction, will violate or conflict with, constitute a default (or an event that, with notice or lapse of time, or both, would constitute a default) under, result in the termination or give rise to a right of termination or modification of, or accelerate the performance required by, any provision of the constitutional documents of the Company or of any material Contract to which the Company is party or by which the Company or any assets of the Company may be bound or affected, (e) will trigger any right or option (including any preemptive right, right of first refusal, or matching right) for any Person (including any shareholder of the Company or any other Person) to subscribe for, purchase, or otherwise acquire, or to negotiate to subscribe for, purchase, or otherwise acquire, any of the Issued Shares, or (f) will result in the creation of any Encumbrance upon any of the shares, including the Issued Shares, or any of the assets of the Company. The Company is, and at all times has been, in full compliance with the Articles of Association and any existing shareholders' agreement or other agreement with the Company and/or other shareholders of the Company (to which any of the Issued Shares are subject) of, or in respect to the shares in, the Company.

ARTICLE IV - COMPANY'S WARRANTIES

The Company warrants to Subscriber on the date of this Agreement and again on the Closing Date as follows:

4.1 No Other Business. Other than as disclosed in the Data Room, the Company has not, in the last five financial years of the Company and up to and including the date of this Agreement, engaged in any business other than the Business.

4.2 Subsidiaries. The Data Room sets out every corporation, limited liability company, partnership, and other entity, whether or not such entity is disregarded as an entity separate from its owner for Tax purposes, in which the Company has (or had since the date of the Recent Balance Sheet). The Company shall be deemed to have given each applicable warranty in this Article IV with respect to each such Subsidiary of the Company (with each warranty being read, for such purpose, as if it referred to such Subsidiary rather than to the Company).

4.3 Capitalization. The issued share capital of the Company consists entirely of 616,913 Ordinary Shares, 9,675 "A" Preference Shares and 14,052 "B" Preference Shares, each being £1 per share (together, the "Existing Share Capital"); provided, however, that, following the granting of the Corporate Approvals and the filing of the Amended Articles, the directors shall be authorized to issue to the Subscriber 10,000,000 Preferred Stock of £1 per share. The Existing Share Capital, which is owned legally and beneficially by the shareholders of the Company as specified in the Data Room, free and clear of all Encumbrances. Except as specified in the Data Room, no equity interest of the Company is outstanding or owned by any Person. Without limitation, except as set out in the Amended Articles, there are no options, warrants, rights, convertible or exchangeable securities, equity interest rights, equity appreciation rights, equity-based performance units, or Contracts of any kind to which the Company is party or otherwise bound (a) obligating the Company to deliver or sell, or cause to be delivered or sold, any equity interests of, or any security convertible or exercisable for or exchangeable into any equity interests of, the Company or any voting debt interest of the Company, (b) obligating the Company to deliver, grant, extend, or enter into any such option, warrant, call, right, security, unit, or Contract, (c) giving any Person the right to receive any economic benefit or right similar to or derived from the economic or governance benefits and rights occurring to holders of equity interests of the Company, or (d) giving any Person the right to vote or otherwise approve (or disapprove) decisions in respect of the Company. The Company has no voting debt interests. All shares of the Company stock, including the Issued Shares, are free of preemptive (or similar) rights and registration rights. There are no restrictions upon, or voting trusts, proxies, or other Contracts of any kind with respect to, the voting, issuance, purchase, redemption, acquisition, or transfer of, or the declaration or payment of any distribution on, any shares of the Company stock, including the Issued Shares. There are no accrued but unpaid dividends or similar payments in respect of any shares of the Company stock. All shares of the Company stock are certificated.

4.4 Authority. This Agreement constitutes, and when executed and delivered, the other documents and instruments to be executed and delivered by the Company pursuant hereto will constitute, valid and binding agreements of the Company, enforceable in accordance with

their respective terms. The Company is not a party to any shareholders' or other agreement with any shareholder of the Company (in its capacity as such).

4.5 Financial Matters.

(a) Financial Statements. The Company has previously delivered or otherwise made available to Subscriber correct and complete copies of the audited financial statements (including balance sheets, statements of income, and retained earnings and statements of cash flows) of the Company for each of the fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019, and disclosed in the Data Room is a correct and complete copy of an unaudited balance sheet of the Company as of 31 May, 2022 (the "Recent Balance Sheet") and the related unaudited statements of income and retained earnings and statements of cash flows for the 11 months then ended. All such financial statements (A) are prepared from and consistent with such financial statements as have been prepared and used by the Company in the ordinary course of managing its business and measuring and reporting its operating results; (B) are prepared in accordance with UK GAAP FRS 102 (the "Accounting Standard") applied on a consistent basis and with the books and records of the Company; and (C) fairly present the assets, Liabilities, financial position, results of operations, and cash flows of the Company as of the dates and for the periods indicated.

(b) Internal Accounting Controls. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with the Accounting Standard and to maintain asset accountability; and (iii) access to assets is permitted only in accordance with management's general or specific authorization;

(c) No Fraud. To the Knowledge of the Company, there is not, and has not been, any fraud, whether or not material, that involves the management or employees of the Company who have a significant role in the internal control over financial reporting of the Company. Neither the Company nor, to the Knowledge of the Company, any banking, financial or other outside advisor, or independent accountant of the Company, has received any complaint, allegation, assertion, or claim regarding the accounting or auditing practices, procedures, methodologies, or methods of the Company or its internal accounting controls, including any complaint, allegation, assertion, or claim that the Company has engaged in questionable or fraudulent accounting or auditing practices.

(d) Financial Plans. The Company has provided to the Subscriber a correct and complete copy of the most recent financial plan and projections of the Company that it prepared in the ordinary course of business consistent with past practice, together with a statement of the assumptions upon which such plans and projections are based.

4.6 Absence of Undisclosed Liabilities. Except as and to the extent specifically set forth on the face of either the Recent Balance Sheet or in the Data Room, the Company does not have any Liabilities, other than (a) commercial Liabilities incurred since the date of the Recent Balance Sheet in the ordinary course of business consistent with past practice, none of which has had a Material Adverse Effect; or (b) Liabilities disclosed elsewhere in the Disclosure Schedule.

4.7 Tax Matters.

(a) Provision For Taxes. The provision made for Taxes on the Recent Balance Sheet is sufficient for the payment of all Taxes of the Company at the date of the Recent Balance Sheet and for all periods prior thereto. Since the date of the Recent Balance Sheet, the Company has not incurred any Taxes other than Taxes incurred in the ordinary course of business consistent in type and amount with past practice.

(b) Tax Returns. All Tax Returns required to be filed by or on behalf of the Company have been timely filed and, when filed, were correct and complete in all material respects and none of them is, or is likely to be, the subject of any dispute, inquiry or investigation by any Tax Authority. All Taxes due with respect to such Tax Returns have been, or will be, timely paid by the Company. The Company has duly withheld, collected, and paid all Taxes that it is required to withhold, collect, and pay in connection with amounts paid or owing to any Person, including any employee or independent contractor.

(c) Tax Audits. No claim has been made by any Governmental Entity or Tax Authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation in such jurisdiction. The Tax Returns of the Company that are under audit or have been audited by any Governmental Entity or Tax Authority, together with a correct and complete list of all powers of attorney granted by the Company with respect to any Tax matter, are set forth in the Data Room. The Company has not received from any Governmental Entity or Tax Authority (i) any notice of underpayment of Taxes or other deficiency or notice of proposed adjustment, (ii) any request for information relating to Taxes, or (iii) any notice indicating an intent to commence an audit. There are no outstanding Contracts or waivers extending the statutory period of limitations applicable to any Tax Return of the Company. The Company has not granted a power of attorney that is currently in effect with respect to any Tax matters.

(d) Tax Agreements and Arrangements. The Company is in compliance with any applicable Tax exemptions or Tax Orders of any Governmental Entity or Tax Authority to which it may be subject or that it may have claimed, and the transactions contemplated by this Agreement will not have any adverse effect on such compliance. The Company has not been a party to any Tax sharing or Tax indemnification Contract.

(e) No U.S. Filings. The Company has not filed any Tax Returns with any United States Governmental Entity. To the Knowledge of the Company, the Company is not required to file any Tax Returns with any United States Governmental Entity.

4.8 Accounts and Notes Receivable and Payable.

(a) Accounts and Notes Receivable. All accounts receivable and notes receivable of the Company reflected on the Recent Balance Sheet, and all accounts receivable and notes receivable of the Company that have arisen since the date of the Recent Balance Sheet, (i) arose out of arm's length transactions actually made in the ordinary course of business consistent with past practice; (ii) are the valid and legally binding obligations of the parties obligated to pay such amounts; (iii) are collectible (net of reserves for doubtful accounts shown

on the Recent Balance Sheet) within 120 days of invoice and in the ordinary course of business consistent with past practice without the necessity of commencing Litigation; (iv) are subject to no counterclaim or setoff; and (v) are not in dispute. The Company has provided to the Subscriber an aged schedule of material accounts receivable of the Company as of the date of the Recent Balance Sheet.

(b) Accounts Payable. All accounts payable of the Company have arisen from bona fide transactions in the ordinary course of business consistent with past practice and have been paid or are not yet due and payable, other than accounts payable that are (i) overdue in the ordinary course of business consistent with past practice and are not material in the aggregate; or (ii) being contested in good faith by appropriate proceedings, in each case, for which an adequate reserve has been established on the face of either Recent Balance Sheet. The Company has provided to the Subscriber an aged schedule of material accounts payable of the Company as of the date of the Recent Balance Sheet.

4.9 Inventory. All Inventory reflected on the Recent Balance Sheet (a) had a commercial value at least equal to the value shown on the face of the Recent Balance Sheet; (b) is valued in accordance with the Accounting Standard at the lower of cost (on a FIFO basis) or market; and (c) consists of a quality and quantity usable and saleable in the ordinary course of business consistent with past practice, except for slow-moving, damaged, or obsolete items (all of which have been written down to net realizable value or for which adequate reserves have been provided and all intercompany profit or other mark-up has been eliminated). All Inventory purchased since the date of the Recent Balance Sheets consists of a quality and quantity usable and saleable in the ordinary course of business consistent with past practice. Except as set forth in Data Room, all Inventory is located at, or is in transit to or from, the Stadium or Training Ground. The Company has on hand such quantities of Inventory as are reasonably required to continue the business of the Company immediately after the Closing consistent with past practice. The product mix of the Inventory is not materially out of balance in relation to prior years and is consistent with the Company's expectations of the demands of its fans and other customers. All of the Inventory is of such quality as to be compliant with the current quality control standards of the Company. None of the Inventory is adulterated, contaminated, or misbranded in any respect.

4.10 Absence of Certain Changes. Since the date of the Recent Balance Sheet, (a) the Company has conducted its business only in the ordinary course consistent with past practice, including the collection of accounts receivable and the payment of Liabilities, and (b) there has not been: (i) any change, event, development, condition, occurrence, or combination of changes, events, developments, conditions, or occurrences that, individually or in the aggregate, has resulted, or is reasonably expected to result, in a Material Adverse Effect; (ii) any material loss, damage, or destruction, whether or not covered by insurance, relating to or affecting the business, assets, or Liabilities of the Company or Real Property; (iii) any increase in the salaries or wages payable or to become payable to any employee of the Company or any increase in the benefits available under any Benefit Plan other than those which were included in the financial plans and projections of the Company provided to the Subscriber; (iv) any material change in the accounting methods of the Company, except as required by applicable Law; (v) any revocation or change to any Tax election or method of Tax accounting or any settlement of any dispute with respect to Taxes; or (vi) (A) any declaration, setting aside, or payment of any distribution in

respect of equity interests of the Company, (B) any redemption, purchase, or other acquisition by the Company of any equity interests or other securities of the Company, or (C) any other payment of any kind to any shareholder of the Company, except for regular payments of base salary, benefits, or under Benefit Plans applicable to the employees of the Company generally, or reimbursement of expenses in accordance with the expense reimbursement policy of the Company.

4.11 No Litigation.

(a) Except as set out in the Data Room, there is no Litigation pending or, to the Knowledge of the Company, threatened or anticipated against the Company or any of the Majority Shareholders, directors, or officers (in such capacity) or their respective businesses, assets, or Liabilities.

(b) The Data Room identifies all Litigation to which the Company or any of its shareholders, directors, or officers (in such capacity) have been parties since March 1, 2020.

(c) To the Knowledge of the Company, no event has occurred and no action has been taken that is reasonably likely to result in any such Litigation.

(d) Except as disclosed in the Data Room, neither the Company nor its business, assets, or Liabilities are subject to any Order.

(e) The Company is not a party to any settlement agreement that contains any ongoing obligations of the Company other than those allowed for in the financial forecasts provided by the Company to the Subscriber.

(f) Except as disclosed in the Data Room, the Company is not currently engaged in any Litigation to recover monies due it or for damages sustained by it.

4.12 Laws and Orders.

(a) General. Except for past violations for which the Company is not subject to any current Liability and cannot become subject to any future Liability, the Company (including its business and assets) is and has been in compliance with all applicable Laws and Orders except for instances of non-compliance where neither the costs and penalties associated with non-compliance nor the costs associated with rectifying the non-compliance, individually or in the aggregate, are material. Since March 1, 2020, the Company has not received notice of any violation or alleged violation of any Laws or Orders in any material respect. All reports, filings, and other instruments required to be filed by or on behalf of the Company with any Governmental Entity have been filed and, when filed, were correct and complete in all material respects.

(b) Permits. The Company has disclosed in the Data Room all material Permits required for the conduct of its business, including all liquor permits, and the occupancy of the Real Property. All such Permits set out in the Data Room are in full force and effect and will not be affected or made subject to any loss, limitation, or obligation to reapply as a result of the consummation of the transactions contemplated by this Agreement. Except for past

violations for which the Company is not subject to any current Liability and cannot become subject to any future Liability, the Company (including its business and assets) are and have been in compliance with all such Permits except for instances of non-compliance where neither the costs and penalties associated with non-compliance nor the costs associated with rectifying the noncompliance, individually or in the aggregate, are material.

(c) Environmental Matters. Without limiting the generality of the foregoing provisions of this Section 4.12, except for past violations for which the Company is not subject to any current Liability and cannot become subject to any future Liability, the Company (including its business and assets) is and has been in compliance with all Environmental Laws. To the Knowledge of the Company, there is no Liability of any other Person that may have been retained or assumed by or could be imputed or attributed to the Company relating to any Environmental Laws. There are no past or present (or, to the Knowledge of the Company, future) events, conditions, circumstances, activities, practices, incidents, actions, omissions, or plans that may (i) interfere with or prevent compliance or continued compliance by the Company with all Environmental Laws or (ii) give rise to any Liability, or otherwise form the basis of any Litigation, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, release or threatened or anticipated release into the environment, of any Waste. Without limitation, (A) no portion of any of the Real Property has been used as a landfill or for storage or landfill of Waste, (B) no underground storage tanks have been present on any of the Real Property, and (C) no transformers or capacitors containing polychlorinated biphenyls (PCBs) have been present on any of the Real Property. Correct and complete copies of all material environmental studies in the possession or control of the Company or any of its Affiliates, or to which the Company or any of its Affiliates has access, relating to any property with respect to which the Company may have incurred Liability or for which Liability may be asserted against the Company, have been disclosed in the Data Room.

(d) Questionable Payments. Neither the Company nor any director, officer, employee, agent, or other person acting on behalf of the Company is an official, agent, or employee of any Governmental Entity or political party or a candidate for any political office. During the previous five (5) years, neither the Company nor any director, officer, employee, agent, or other person acting on behalf of the Company has, directly or indirectly, (i) used any funds of the Company for unlawful contributions, unlawful gifts, unlawful entertainment, or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from funds of the Company; (iii) made any payments or gifts to any governmental officials out of funds of the Company (but excluding payments to Governmental Entities in amounts legally due and owing by the Company); (iv) established or maintained any unlawful fund of monies or other assets of the Company; (v) made any fraudulent entry on the books or records of the Company; or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback, or other unlawful payment to any Person, private or public, regardless of form, whether in money, property, or services, to obtain favorable treatment in securing business for the Company, to obtain special concessions for the Company, or to pay for favorable treatment for business secured or to pay for special concessions already obtained for the Company.

(e) Foreign Asset Control Regulations. Apart from the dealings and transactions the Company has had (or is currently having) with Onel Hernandez (a football player with Cuban nationality), the Company has never engaged in any dealings or transactions with any Person located in any country that is subject to any form of economic or trade sanctions under U.S. Laws or Orders. To the Knowledge of the Company, none of the Company's customers purchased any products or services of the Company with an intent to export such products or services to any Person located in any country that is subject to any form of economic or trade sanctions based on U.S. Laws or Orders. To the Knowledge of the Company, none of the Company's customers exported any products or services to any Person located in any country that is subject to any form of economic or trade sanctions based on U.S. Laws or Orders.

4.13 Real Property.

(a) The Data Room includes a correct and complete list of all real property owned, leased, used, or occupied by the Company (collectively, the "Real Property"), including all Land Registry official copies, and copies of all documents referred to on them.

(b) The Real Property and the Company's use thereof is and has been in compliance in all material respects with all recorded restrictions, covenants, and agreements related to the Real Property. Other than as disclosed in the Data Room, there is no (a) claim of adverse possession or prescriptive rights involving or affecting any of the Real Property, (b) structure or improvement located on any Real Property that encroaches on or over the boundaries of neighboring or adjacent properties, (c) structure or improvement of any Person that encroaches on or over the boundaries of any Real Property, or (d) fact or condition, or to the Knowledge of the Company, pending or threatened action, that would prohibit or adversely affect rights of access to and from the Real Property from and to existing public roads. To the Knowledge of the Company, there is no, and the Company has not received any notice of any, (i) planned or proposed increase in assessed valuations of any Real Property, (ii) Order requiring repair, alteration, or correction of any existing condition affecting any Real Property or the systems or improvements thereat, or (iii) condition or defect that could give rise to an Order of the type described in clause (ii).

4.14 Title to and Condition of Properties.

(a) Title. The Company has good and valid legal title to (or, as applicable, a valid and subsisting leasehold interest or license rights in) all of the assets used, possessed, or occupied by it, free and clear of all Encumbrances. Except for those assets that are subject to the personal property leases disclosed in the Data Room, the Company has good and valid legal title to all of the assets used, possessed, or occupied by it. None of the assets of the Company is subject to any restrictions with respect to the transferability or divisibility thereof or any right to recovery by any previous owner under any theory of Law or contractual right. The Company is not using any assets that are not owned, licensed, or leased by it.

(b) Condition. All tangible assets of the Company are in good operating condition and repair (ordinary wear and tear excepted) and have been maintained consistent with the standards generally followed in the industry. All buildings, plants, and other structures (including all fixtures and systems located thereon) owned or utilized by the Company are in

good condition and repair and are free from any defects, including structural defects or defects affecting the plumbing, electrical, sewerage, or heating, ventilating or air conditioning systems (except for such minor defects as do not interfere with the use thereof in the conduct of the normal operations of the business of the Company).

4.15 Insurance.

(a) The Data Room includes a correct and complete list of all policies of insurance in effect with respect to the Company and its business, assets, or Liabilities (collectively, the “Insurance Policies”).

(b) To the Knowledge of the Company, the Company has duly and timely made all claims that it has been entitled to make under the Insurance Policies. There is no claim by the Company pending under any Insurance Policy as to which coverage has been questioned, denied, or disputed by the underwriters of such policies.

4.16 Material Contracts. The Company has provided to the Subscriber or included in the Data Room each of the following types of written Contracts to which the Company is party or otherwise bound (each, a “Material Contract”):

(a) Real Property Leases. Any Contract for the lease, use, or occupancy of real property;

(b) Personal Property Leases. Any Contract for the lease or use of personal property involving any remaining consideration, termination charge, or other expenditure in excess of £30,000 or a term that, absent early termination by the Company, will continue for more than twelve (12) months after the Closing Date;

(c) Sales Representative Contracts. Any Contract with any sales representative, dealer, distributor, or franchisee or other third party performing similar functions for the Company;

(d) Loan Documents. Any Contract evidencing loans, promissory notes, letters of credit, performance, or other types of bonds or other evidences of indebtedness, including any Contracts evidencing or relating to indebtedness, as a signatory, guarantor, or otherwise;

(e) Labor Agreements. Any labor agreement, collective bargaining agreement, or other labor-related Contract with any labor union, labor organization, works council, or group of employees;

(f) Powers of Attorney. Any proxy or power of attorney that remains in effect;

(g) Joint Ventures. Any joint venture, partnership, strategic alliance, or similar Contract;

(h) Guaranties. Any Contract guaranteeing the payment or performance of any Person, any Contract agreeing to indemnify any Person (except under Contracts executed by the Company in the ordinary course of business consistent with past practice), any surety Contract, or any Contract containing provisions whereby the Company agrees to be contingently or secondarily liable for the obligations of any Person;

(i) Restrictive Contracts. Any Contract (i) prohibiting or restricting the Company or any of its employees from competing in any business or geographical area, or soliciting customers or employees, or otherwise restricting it from carrying on any business anywhere in the world, (ii) relating to the location of employees or a minimum number of employees to be employed by the Company, (iii) containing any “most favored nation,” “most favored customer” or similar provisions, or (iv) granting any type of exclusive rights to any Person;

(j) Consulting Agreements. Any consulting, development, or similar Contracts relating to, or any Contracts requiring the assignment of any interest in, any Intellectual Property Rights;

(k) Governmental Contracts. Any Contracts with any Governmental Entity;

(l) Company Dealer Agreements. Any Contract pursuant to which the Company acts as a sales representative, dealer, distributor, or franchisee of a third party;

(m) Employment Agreements. Contracts of key executives of the Company and details of any football players employed by the Company (“Player Employees”) and details of the remuneration and benefits of the employees of the Company;

(n) Sponsorship Contracts. Those Contracts specifically requested by the Subscriber with a sponsor of the Company that provides for a price, fee, or other consideration payable to the Company in an annual period in excess of £30,000 or a term that, absent early termination by the Company, will continue for more than twelve (12) months after the Closing Date;

(o) Media Rights Agreements. Any Contracts related to broadcasts, whether radio, television, streaming, or otherwise, of Company football matches;

(p) Concessions Contracts. Any Contracts providing for concession services at the Stadium;

(q) Suite Licenses. Any Contracts for suite licenses at the Stadium or otherwise related to ticketing matters;

(r) Concerts and Other Events. Any Contracts related to concerts and other non-football events at the Stadium; or

(s) Other Material Contracts. Any other Contract of any nature (i) involving any remaining performance over a period of more than twelve (12) months, or (ii) that is otherwise individually material to the business of the Company.

No party to any Material Contract has given notice of termination or non-renewal of such Material Contract that remains pending, and to the Knowledge of the Company, no notice, termination, or non-renewal is impending or otherwise planned.

4.17 No Default. The Company is not in default in any material respect under any Contract, nor has any event or omission occurred that, through the passage of time or the giving of notice, or both, would constitute a default in any material respect thereunder or cause the acceleration of the Company's obligations thereunder or result in the creation of any Encumbrance on any of the assets of the Company. To the Knowledge of the Company, no third party is in default in any material respect under any Contract with the Company, nor has any event or omission occurred that, through the passage of time or the giving of notice, or both, would constitute a default in any material respect thereunder or give rise to an automatic termination or right of discretionary termination thereof. Each Contract of the Company is in full force and effect and is a valid and binding agreement enforceable against the Company and, to the Knowledge of the Company, the other party thereto in accordance with its terms.

4.18 Labor Matters. No employees of the Company are legally organized or recognized as a labor organization or represented by any labor union, works council, or similar body with respect to their employment with the Company, and no question concerning representation is threatened relating to employees of the Company. Since March 1, 2020, the Company has not experienced any labor disputes, any union organization attempts, or any work stoppages due to labor disagreements. There is no unfair labor practice charge or complaint pending or threatened against the Company. There is no labor strike, slowdown, stoppage, walkout, lockout, or other labor-related dispute pending or threatened against or affecting the Company. There are no administrative charges or court complaints against the Company concerning alleged employment discrimination or other employment-related matters pending or threatened before any Governmental Entity.

4.19 Employees; Compensation.

(a) The Data Room includes a correct and complete list of (x) (i) all non-player employees of the Company, (ii) each such employee's title and location of employment, (iii) each such employee's employment status (*i.e.*, whether employee is actively employed or not actively at work due to illness, short-term disability, sick leave, authorized leave or absence, layoff for lack of work, or for any other reason), and (iv) each such employee's annual rate of compensation, including bonuses and incentives; (y) (i) each Player Employee and (ii) the schedule of the number of years remaining on each such Player Employee's contract and the annual compensation payable to each such Player Employee for each such year.

(b) The employment contracts in respect of the Key Personnel made available for Subscriber's inspection are correct and complete copies of such agreements.

4.20 Employee Benefit Plans.

(a) Disclosure. The Data Room includes a correct and complete list of all employee compensation and benefit programs, plans, or Contracts that are maintained by the Company, or to which the Company is obligated to contribute, for current or former directors,

officers, or employees with respect to which the Company has or may have any liability, including any deferred-compensation, retirement, welfare-benefit, bonus, incentive or fringe benefit program, plan, or Contract (collectively, the “Benefit Plans”).

(b) Compliance. Except as disclosed in the Data Room: (i) all employer and employee contributions to each Benefit Plan required by Law or by the terms of such Benefit Plan have been made or, if applicable, accrued in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Benefit Plan, the liability of each insurer for any Benefit Plan funded through insurance or the book reserve established for any Benefit Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Benefit Plan, and no transaction contemplated by this Agreement will cause such assets or insurance obligations to be less than such benefit obligations; (iii) all Benefit Plans have been established, registered, administered, funded, and invested in accordance with their terms, including the terms of the material documents that support such Benefit Plan, any applicable Contract and applicable Law; (iv) each Benefit Plan required to be registered has been registered and has been maintained in good standing with the appropriate Governmental Entities; (v) to the extent any Benefit Plan is intended to qualify for special tax treatment, such Benefit Plan meets all requirements for such treatment; (vi) to the Knowledge of the Company, no event has occurred respecting any Benefit Plan that would result in the revocation of the registration of such Benefit Plan or entitle any Person (without consent of the Company) to wind up or terminate any Benefit Plan, in whole or in part, or that could otherwise reasonably be expected to adversely affect the tax status of any such Benefit Plan; (vii) none of the Benefit Plans provide for benefit increases or the acceleration of, or an increase in, funding obligations that are contingent upon, or will be triggered by, the completion of the transactions contemplated hereby; (viii) there are no unfunded liabilities in respect of any Benefit Plan, including going concern unfunded liabilities, solvency deficiencies or wind-up deficiencies where applicable; (ix) none of the Benefit Plans provide benefits beyond retirement or other termination of service to employees or former employees or to the beneficiaries or dependents of such employees; (x) there is no Litigation (other than routine claims for payments of benefits) pending or threatened involving any Benefit Plan or its assets; and (xi) none of the Benefit Plans is subject to the Law of any jurisdiction within the United States.

(c) No Other Binding Commitments. The Company has no announced plan or legally binding commitment to create any additional employee compensation and benefit programs, plans, or Contracts or to amend or modify any existing Benefit Plans.

4.21 Intellectual Property Rights. The Data Room contains a correct and complete list of all material Intellectual Property Rights owned or exclusively licensed by the Company, to the extent susceptible to listing. No Person other than the Company has any right to use any the Company Intellectual Property Rights owned by the Company. The Company does not pay any royalties or other consideration for the right to use any Intellectual Property Rights of others. To the extent that any Intellectual Property Right has been developed or created by an employee or any consultant, contractor or other Person for the Company, the Company has a written agreement with such Person that provides the Company with sole ownership of all Intellectual Property Rights in such work, material, or invention by operation of Law or by valid assignment.

To the Knowledge of the Company, there has been no pending infringement or misappropriation by others of Intellectual Property Rights owned or used by the Company. The conduct of the business of the Company has not infringed on or misappropriated any Intellectual Property Rights of others. To the Knowledge of the Company, there have been: (a) no material losses or thefts of data or security breaches relating to data used in the business of the Company, including data or information collected, stored, or archived by the Company for any of its customers; (b) violations of any security policy regarding any such data; (c) no unauthorized access or unauthorized use of any data; and (d) no unintended or improper disclosure of any personally identifiable information in the possession, custody, or control of the Company or a contractor or agent acting on behalf of the Company.

4.22 Customers and Vendors.

(a) Major Customers. The Data Room contains the 10 largest customers or other Persons that purchase goods or services from the Company, including (as applicable) suiteholders and other licensees or purchasers of other premium tickets or spaces at the Stadium, sponsors, and media companies, of the Company for each of the two (2) most recent fiscal years (determined on the basis of the total amount of net sales) showing the total amount of net sales to each such customer during each such fiscal year. To the Knowledge of the Company, there are no facts indicating, or any other reason to believe, that any of the Persons disclosed in the Data Room will not continue to do business with the Company after the Closing at substantially the same level of purchases as heretofore.

(b) Major Vendors. The Data Room contains details of the 5 largest suppliers and other vendors from which the Company purchases any goods or services for each of the two (2) most recent fiscal years (determined on the basis of the total cost of purchases) showing the total cost of purchases from each such Person during each such fiscal year. To the Knowledge of the Company, there are no facts indicating, nor any other reason to believe, that any of the Persons disclosed in the Data Room will not continue to do business with the Company after the Closing or will not continue to supply the Company with substantially the same quantity and quality of goods and services as heretofore at competitive prices.

4.23 Certain Relationships to the Companies.

(a) Affiliate Receivables. The Data Room contains a correct and complete list of (i) any obligation of any shareholder of the Company to repay any amount loaned to such shareholder by the Company (the “Shareholder Loans”); and (ii) all assets owned by the Company and used in the personal capacity of any shareholder of the Company, any Affiliate or relative of any shareholder, or any officer, employee, or director of the Company.

(b) Affiliate Obligations. The Data Room contains a correct and complete list of (i) all guarantees by the Company of any obligation of any shareholder of the Company, any Affiliate or relative of any shareholder, or any officer, employee, or director of either Company (the “Company Guarantees”); and (ii) indebtedness, Contracts, and other obligations or commitments of the Company, any Affiliate of the Company, or any of their respective equity holders, officers, or directors, on the one hand, to any shareholder of the Company, any Affiliate or relative of any shareholder, or any of their respective equity holders, officers, or directors, on

the other hand (together with the Company Guarantees, the “Affiliate Obligation Arrangements”).

(c) Business Relationship. Except as disclosed in the Data Room, no Majority Shareholder of the Company, Affiliate or relative of any Majority Shareholder, Affiliate of the Company, or officer, employee, or director of the Company or Affiliate of the Company has any direct or indirect interest in, or other business relationship or arrangement with, (i) any Person that does business with the Company in connection with the operation of, or is competitive with, any business of the Company; or (ii) any property, asset, or right that is used by the Company.

4.24 Assets and Services Necessary to Business. Except for Inventory items sold by the Company in the ordinary course of business consistent with past practice, the Company has all property, assets, and rights, tangible and intangible (including Intellectual Property Rights), that the Company used, held for use, or acquired for use in the operation of its business during the six (6)-month period immediately preceding the Closing Date. Such property, assets, and rights include all of the property, assets, and rights, tangible and intangible (including Trade Rights), necessary to permit the Company to carry on its business as conducted during the twelve (12)-month period preceding the Closing Date.

4.25 Football Matters. The Company’s football/club franchise is in full force and effect, and such franchise is in good standing. No Football Authority has threatened or commenced any action to revoke, rescind, or suspend such franchise. The Company is in compliance with, and has performed all applicable requirements under, all applicable rules of the Football Authorities. The Company is not, and has not been, subject to any investigation or disciplinary action (including fines or temporary or permanent bans from matches or tournaments) by any of the Football Authorities, nor, to the Knowledge of the Company, is any such investigation or disciplinary action threatened against the Company. All information that the Company has been required to provide the Football Authorities has been provided and is correct and complete in all material respects. The Company is not subject to any claim by any other football club anywhere in the world, whether related to players or otherwise.

4.26 Player Matters.

(a) Health of Players. Except as disclosed in the Data Room, to the Knowledge of the Company, (i) there are no Player Employees who do not intend to, or because of physical condition cannot, perform in accordance with the terms of such Player Employee’s employment Contract, (ii) no physician used by the Company has recommended to the Company that any Player Employees is a candidate for surgery, which surgery has not been performed, and (iii) none of the Player Employees has been diagnosed with a career-threatening illness or injury.

(b) Disciplinary Action. Other than as disclosed in the Data Room, no Player Employee is subject to suspension or other disciplinary action by the Company or any Football Authority, and no Player Employee is subject to any known investigation by the Company or any Football Authority that may result in suspension, expulsion, material fines, or other disciplinary action.

4.27 Disclosure. No warranty made by the Company or any of its representatives pursuant hereto in connection with the transactions contemplated hereby (including during Subscriber's due diligence investigation of the Company and as disclosed in the Data Room), knowingly contains any untrue statement of a material fact, or knowingly omits a material fact necessary to make the statements of facts contained herein or therein not misleading in light of the circumstances under which they were furnished.

ARTICLE V - SUBSCRIBER'S REPRESENTATIONS AND WARRANTIES

Subscriber represents and warrants to the Company on the date of this Agreement and again on the Closing Date as follows:

5.1 Authority. Subscriber has full power, right, and authority to enter into and perform its obligations under this Agreement. Subscriber has all requisite power, right, and authority to enter into and perform its obligations under this Agreement and the other documents and instruments to be executed and delivered pursuant hereto and to carry out the transactions contemplated hereby and thereby. This Agreement is the legal, valid, and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms.

5.2 Subscription Price. The monies in connection with the Subscription Price shall be immediately available to Subscriber to transfer to the Company on Closing, in accordance with the terms of this Agreement.

ARTICLE VI – COVENANTS AND OTHER AGREEMENTS

6.1 Efforts to Close Transactions. Each party will use commercially reasonable efforts to satisfy all applicable conditions to Closing.

6.2 Actions under Company Governing Documents. The Company shall promptly seek (i) to approve the transactions described herein by way of a meeting of the board of Directors of the Company, and (ii) the approval of the shareholders of the Company holding Ordinary Shares to approve the relevant transactions contemplated hereby, including (A) adoption of the Amended Articles, (B) the waiver of all pre-emption rights (whether statutory or otherwise) in relation to the proposed issue of Preferred Stock, and (C) the allotment of the proposed issue of Preferred Stock (the "Corporate Approvals"). Upon receipt of the Corporate Approvals, the Company shall seek, and cooperate and work in good faith with Subscriber and the Company to effectuate Subscriber's admission to the Company as a shareholder with respect to the Issued Shares, effective at Closing.

6.3 Cooperation with Respect to Football Authorities Conditions. The Company and the Subscriber shall cooperate and work in good faith with each other to seek and satisfy all Football Authorities Conditions with respect to, and as a result of, this Agreement, the approval by the Football Association of the Amended Articles, the transactions contemplated hereby, the Foulger Share Transfer, the NCFC Appeal Fund Trust Share Transfer, the P&L Share Transfer, the Albert Jones Share Transfer and the Minority Shareholder Protections Transaction, if and as applicable and the Subscriber shall procure the attendance of its officers and beneficial owners at

any meetings which the English Football League may call in connection with the Owners' and Directors' Test or otherwise.

6.4 Confidentiality. The Company and Subscriber agree that neither party shall disclose any information regarding the other party, this Agreement, or the transactions contemplated hereby without the prior written consent of the non-disclosing party, and the Company and Subscriber agree to keep the terms of this Agreement confidential, except that either party may disclose such terms (a) to its accountants, attorneys, and other representatives as necessary in evaluating the transactions contemplated by this Agreement, so long as such persons agree, or otherwise already obligated, to keep the identities of the parties and the terms of this Agreement confidential, (b) to the Company and its Members solely for purposes of complying with the terms and conditions of, and obtaining the requisite approvals under, the Articles of Association of the Company, (c) to any Football Authority for purposes complying with all applicable rules and regulations of such Football Authority and satisfying the Football Authorities Conditions, and (d) as required by applicable law (for the avoidance of doubt including disclosure to any Tax Authority). Notwithstanding the foregoing, following the Closing, Subscriber may disclose (i) its acquisition of the Issued Shares and (ii) such information to the extent necessary to effectuate a future transfer of the Issued Shares, including in each case, disclosure to any Tax Authority where required.

6.5 Access and Information. The Company shall provide Subscriber and its representatives with access, upon reasonable prior notice, to such information regarding the Company and the Issued Shares as Subscriber or its representatives may reasonably request.

6.6 Exclusivity. From the date of this Agreement until the earlier of the termination of this Agreement pursuant to Section 7.3 and the Closing, the Company agrees not to, directly or indirectly (nor will it direct, authorize, encourage, or permit any of its shareholders or any of the Company's or its shareholders' respective consultants, representatives, agents, or affiliates to), (i) initiate, solicit, make, encourage, discuss, entertain, or offer, or engage in any discussion, negotiation, bid, or submission of proposal with respect to, a Competing Transaction with any Person other than Subscriber and its designees and (ii) not to provide any Person any information regarding the Issued Shares, Preferred Stock, or a Competing Transaction. The Company shall immediately cease and cause to be terminated any such contacts or negotiations with any Persons relating to any Competing Transaction. The Company shall be responsible for any violation of these restrictions by its consultants, representatives, agents, or Affiliates.

6.7 Football Authorities Rules. The Company and Subscriber shall comply with all applicable rules and regulations of the Football Authorities at all times.

6.8 Updates. Each of the Company and Subscriber shall promptly notify the other party of any fact, circumstance, development, or occurrence that would cause any of the Company's representations and/or warranties in this Agreement to be untrue or that would result in the failure of any of the conditions to Closing set forth in Section 7.1 and 7.2, as applicable.

ARTICLE VII - CONDITIONS TO OBLIGATIONS AND TERMINATION

7.1 Conditions to Obligations of Subscriber. All obligations of Subscriber under this Agreement with respect to the Closing are subject to the fulfillment, or waiver by Subscriber, of each of the following conditions:

(a) Accuracy of Company Representations and Warranties. Each and every representation and/or warranty of the Company contained in this Agreement shall be true in all respects at the Closing.

(b) Performance of Company Covenants. The Company shall have performed and complied with all covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

(c) No Proceedings. No action or proceeding shall have been instituted or threatened before any court or governmental agency to restrain or prohibit, or to obtain damages in respect of, this Agreement, or the consummation of the transactions contemplated in this Agreement.

(d) Amended Articles. The Company shall have passed a special resolution of the Company to adopt the Amended Articles, which shall be in full force and effect as of Closing, and the Company shall ensure that the applicable filings are made with Companies House (UK) on or immediately after Closing in respect of such special resolution relating to the adoption of the Amended Articles.

(e) Company Approvals. The Company shall have received the relevant Corporate Approvals required to give full effect to the transactions contemplated under this Agreement.

(f) Football Authorities Conditions. The Company shall have delivered to Subscriber evidence satisfactory to Subscriber that all Football Authorities Conditions have been satisfied.

(g) Other Third-Party Approvals. The Company shall have delivered to Subscriber evidence satisfactory to Subscriber that all authorizations, consents, approvals, and exemptions required to be obtained, all notices required to be sent, and all other actions required to be taken, have been accomplished.

(h) Foulger Share Transfer. The Foulger Share Transfer pursuant to an executed version of the Foulger Share Purchase Agreement and the Additional Foulger Share Purchase Agreement shall be consummated simultaneously with the issuance of the Issued Shares on terms and conditions, and in such form, as are acceptable to Subscriber.

(i) NCFC Appeal Fund Trust Share Transfer. The NCFC Appeal Fund Trust Share Transfer pursuant to an executed version of the NCFC Appeal Fund Trust Share Purchase Agreement shall be consummated simultaneously with the issuance of the Issued Shares on terms and conditions, and in such form, as are acceptable to Subscriber.

(j) P&L Share Transfer. The P&L Share Transfer pursuant to an executed version of the P&L Share Purchase Agreement shall be consummated simultaneously with the issuance of the Issued Shares on terms and conditions, and in such form, as are acceptable to Subscriber.

(k) Albert Jones Share Transfer. The Albert Jones Share Transfer pursuant to an executed version of the Albert Jones Share Purchase Agreement shall be consummated simultaneously with the issuance of the Issued Shares on terms and conditions, and in such form, as are acceptable to Subscriber.

(l) Minority Shareholder Protections Transaction. The Minority Shareholder Protections Transaction pursuant to an executed version of the Shareholders' Agreement shall be consummated simultaneously with the issuance of the Issued Shares on terms and conditions, and in such form, as are acceptable to Subscriber.

(m) Termination of Affiliate Obligation Arrangements. If and as applicable, the Company shall have caused the termination of each Affiliate Obligation Arrangement, if any, that Subscriber advised the Company in writing prior to Closing are required to be terminated as part of the transactions contemplated by this Agreement, and shall have delivered to Subscriber evidence of such termination(s) satisfactory to Subscriber.

(n) Material Adverse Effect. There shall not have been any Material Adverse Effect since the date of this Agreement.

(o) Corporate Authorization. The Company shall have delivered to Subscriber evidence of the applicable resolutions of the Company authorizing and giving effect to, among other things:

- (i) the execution and delivery of this Agreement;
 - (ii) the execution and delivery of the Ownership and Benefits Letter Agreement;
 - (iii) the execution and delivery of the Shareholders' Agreement and the Minority Shareholder Protections Transaction;
 - (iv) the appointment of Mark Attanasio as a director of the Company;
- and
- (v) the execution of any other such document or instrument as the Subscriber may reasonably require in order to effectuate the transactions contemplated by this Agreement.

(p) Company Closing Deliveries. The Company shall deliver to Subscriber all of the documents described in Section 8.2.

7.2 Conditions to Obligations of Company. All of the obligations of the Company hereunder are subject to the fulfillment, or waiver by the Company, of each of the following conditions:

(a) Accuracy of Subscriber Representations and Warranties. Each and every representation and warranty of Subscriber contained in this Agreement shall be true in all respects at the Closing.

(b) Performance of Subscriber Covenants. Subscriber shall have performed and complied with all covenants and conditions required by this Agreement to be performed or complied with by it prior to or at Closing.

(c) No Proceedings. No action or proceeding shall have been instituted or threatened before any court or governmental agency to restrain or prohibit, or to obtain damages in respect of, this Agreement, or the consummation of the transactions contemplated in this Agreement.

(d) Football Authorities Conditions. The Company shall have received evidence that all Football Authorities Conditions have been satisfied.

7.3 Termination.

(a) Termination Triggers. This Agreement may be terminated, and the transactions hereby may be abandoned, only as follows:

(i) by mutual written consent of Subscriber and the Company;

(ii) if a party has materially breached its obligations under this Agreement and failed to cure such material breach on or before the tenth (10th) Business Day following the delivery of notice of such material breach to the breaching party by the non-breaching party, then by the non-breaching party by giving notice of termination to the breaching party following such ten (10)-Business Day cure period;

(iii) by written notice of Subscriber or the Company to the other party if any Football Authority affirmatively rejects or denies the satisfaction or approval (as applicable) of any Football Authorities Condition and the cause of such rejection or denial cannot be, or is not, cured or satisfied within ten (10) Business Days following Subscriber's receipt of notice of such rejection or denial;

(iv) by either Subscriber or the Company, if there shall be any Order of a Governmental Entity that is final and non-appealable preventing the consummation of the transactions contemplated by this Agreement; or

(v) by written notice of Subscriber or the Company to the other party if the Closing shall not have occurred on or prior to September 30, 2022 (or such other date as Subscriber and the Company may agree to in writing).

(b) Frustration of Closing Conditions. Notwithstanding anything in this Agreement to the contrary, neither party may terminate this Agreement by relying on the failure of any condition set forth in Section 7.1 or 7.2, as the case may be, if such failure was caused by such party's failure to comply with any provision of this Agreement.

(c) Consequences of Termination. If this Agreement is terminated as provided in Section 7.3(a), then (a) this Agreement shall thereafter become void, except for any provisions that by their nature or terms are intended to survive such termination (including Section 6.4), and (b) there shall be no liability on the part of either party; provided, however, that termination shall not relieve any party from liabilities for damages incurred or suffered by the other party as a result of any breach of any of such party's representations, warranties or covenants (as applicable) set forth in this Agreement.

7.4 Break-up Fee. If this Agreement is terminated due to the failure of the conditions set forth in Section 7.1(a), 7.1(b), 7.1(d), 7.1(e), 7.1(m), or 7.1(o), then, to compensate Subscriber for its time expended and costs and expenses incurred in connection with the transactions contemplated by this Agreement, the Company shall pay Subscriber an amount equal to 3 per cent. of the Subscription Price (together with any applicable VAT thereon). The Company shall pay Subscriber such amount within five (5) Business Days following Subscriber's delivery of written notice of such amount to the Company following such termination.

ARTICLE VIII - CLOSING

8.1 Date of Closing. Subject to the terms and conditions of this Agreement, the closing of the issuance and subscription of the Issued Shares contemplated hereby (the "Closing") shall occur remotely via the exchange of documents and signature pages on a date agreed to by the parties that is no later than two (2) Business Days after the date on which the last party provides written confirmation to the other party (the "Closing Confirmation") that the conditions to Closing set forth in Sections 7.1 and 7.2 have been satisfied or waived (other than the payment of the Subscription Price, which shall be paid on Closing) or such other date as may be agreed to by the parties (in either case, the day on which the Closing takes place shall be referred to as the "Closing Date"). The Closing shall be deemed effective as of 15:00 p.m. London time on the Closing Date.

8.2 Deliveries by Company at Closing. At the Closing, the Company shall deliver to Subscriber the following documents, each in form and substance reasonably satisfactory to Subscriber's counsel:

(a) Share Certificate. New share certificate representing all of the Issued Shares, duly executed and issued by the Company to, and in favor of, Subscriber;

(b) Compliance Certificate. A certificate of a duly authorized representative of the Company certifying that the conditions set forth in Section 7.1 have been satisfied (unless otherwise waived by Subscriber);

(c) Ownership and Benefits Letter Agreement. A duly executed Ownership and Benefits Letter Agreement;

(d) Football Authorities Conditions. Sufficient evidence that the applicable Football Authorities Conditions have been satisfied;

(e) Corporate Authorizations. Copies of all applicable approvals and authorities of the Company described in Section 7.1(o); and

(f) Other Documents. Such other documents and instruments as contemplated by this Agreement to be delivered to Subscriber at Closing, including in Section 7.1, as well as such other documents and instruments as Subscriber may reasonably require in order to effectuate the transactions contemplated by this Agreement.

8.3 Deliveries by Subscriber at Closing. Subscriber will deliver the Subscription Price to the Company in accordance with Section 2.1.

ARTICLE IX – INDEMNIFICATION

9.1 Procedures for Indemnification of Third-Party Claims.

(a) Notice of Third-Party Claim. A party or parties entitled to indemnification hereunder with respect to a third-party claim (the “Indemnified Party”) will give the party or parties required to provide such indemnification (the “Indemnifying Party”) prompt written notice of any Proceeding instituted by any third party (in each case, a “Third-Party Claim”) in respect of which the Indemnified Party is entitled to indemnification hereunder; provided that the failure to provide prompt notice shall not relieve the Indemnifying Party of its indemnification obligations hereunder, except to the extent (and only to the extent) that the Indemnifying Party is actually and materially prejudiced by the failure of the Indemnified Party to provide such prompt notice. Such written notice shall describe the facts and circumstances giving rise to such Third-Party Claim, the basis upon which indemnification is being sought, the amount or estimated amount of the Claims relating to such Third-Party Claim, if known or reasonably ascertainable at the time such claim is made (or if not then reasonably ascertainable, the maximum amount of such claims reasonably estimated by the Indemnified Party, if known or reasonably ascertainable at the time such claim is made), and the method of computation of such claims, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which the Indemnified Party is entitled to indemnification hereunder.

(b) Defense of Third-Party Claim. If the Indemnifying Party provides written notice to the Indemnified Party stating that the Indemnifying Party is responsible for the entire Third-Party Claim within 15 days after the Indemnifying Party’s receipt of written notice from the Indemnified Party of such Third-Party Claim (or such lesser number of days set forth in such notice as may be required by any court or arbitral proceeding), then the Indemnifying Party shall have the right, at the Indemnifying Party’s expense, to defend against, negotiate, settle, or otherwise deal with such Third-Party Claim with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided, however, that (i) each of the Indemnified Party and the Indemnifying Party, as applicable in the event such party has not assumed the defense of such Third-Party Claim, may participate in any proceeding with counsel of its choice and at its expense; (ii) the Indemnifying Party may not assume the defense of any Third-Party Claim if, in the reasonable opinion of counsel to the Indemnified Party, an actual

conflict of interest exists between the Indemnifying Party and the Indemnified Party that precludes effective joint representation, or the amount of any Third-Party Claim exceeds or would reasonably be expected to exceed the limits of indemnification acknowledged by the Indemnifying Party; and (iii) the Indemnified Party may take over the defense and prosecution of a Third-Party Claim from the Indemnifying Party (at the Indemnifying Party's expense) if the Indemnified Party determines in good faith that the Indemnifying Party has failed or is failing to vigorously prosecute or defend such Third-Party Claim; and provided, further, that the Indemnifying Party may not enter into a settlement of any Third-Party Claim without the written consent of the Indemnified Party unless (A) such settlement provides the Indemnified Party with a full release from such Third-Party Claim, (B) such settlement requires no more than a monetary payment for which the Indemnified Party is fully indemnified, or (C) there is no finding or admission of a violation of applicable Law by the Indemnified Party. If the Indemnifying Party does not timely assume the defense of such Third-Party Claim in accordance with this Section 9.1(b), then the Indemnified Party shall have the right, at the Indemnifying Party's expense, to defend against, negotiate, settle, or otherwise deal with such Third-Party Claim with counsel selected by the Indemnified Party.

(c) Cooperation. The parties will cooperate fully with each other in connection with the defense of any Third-Party Claim. If the Indemnifying Party chooses to defend any Third-Party Claim, then the Indemnified Party shall, upon the reasonable request of the Indemnifying Party, make reasonably available to the Indemnifying Party such books, records, or other documents and employees and representatives reasonably related to such Third-Party Claim or any related claim or counterclaim that are within the Indemnified Party's possession and control that are necessary or appropriate for such litigation or other Proceeding or for any internal or external audit work in respect of such Third-Party Claim conducted by the Indemnifying Party.

9.2 Procedures for Indemnification of Direct Claims. If any Indemnified Party shall claim to have experienced or suffered Losses (other than with respect to any Third-Party Claim) for which indemnification is available under this Article IX, the Indemnified Party shall notify the Indemnifying Party in writing of such claim for Losses. Such written notice shall describe the facts and circumstances giving rise to such claim, the basis upon which indemnity is being sought, the amount or estimated amount of such claim, if known or reasonably ascertainable at that time (or if not then reasonably ascertainable, the maximum amount of such claim reasonably estimated by the Indemnified Party, if known or reasonably ascertainable at that time), and the method of computation of such claim, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such claim shall have occurred. Any dispute regarding the Indemnified Party's entitlement to indemnification in connection with such claim shall be resolved by any legally available means consistent with the provisions of this Agreement (including Article XI) or as otherwise agreed in writing between the parties.

ARTICLE X – LIMITATION OF LIABILITY

10.1 Time Limitation for Claims. The Company shall not be liable for any Claim unless a notice of the Claim is given by the Subscriber to the Company specifying the matters set out in Section 10.5, other than in respect of a Fundamental Warranty, within two years following Closing.

10.2 Minimum Claims. The Company shall not be liable for any individual Claim (or a series of Claims arising from substantially identical facts or circumstances) where the liability agreed or determined for any such Claim or series of Claims does not exceed £10,000.

10.3 Aggregate Minimum Claims.

(a) The Company shall not be liable for any Claim unless the aggregate amount of all Claims for which the Company would otherwise be liable exceeds £100,000.

(b) Where the liability agreed or determined in respect of all Claims referred to in Section 10.3(a) exceeds £100,000, subject as provided elsewhere in this Section 10, the Seller shall be liable for the aggregate amount of all Claims as agreed or determined and not just the excess.

10.4 Maximum Claims. Subject to Section 10.5, the aggregate liability of the Company for all Claims (including claims for breach of a Fundamental Warranty) shall not exceed the Subscription Price under this Agreement.

10.5 Notification of Claims. Notice of any Claim shall be given by Subscriber to the Company within the time limits specified in Section 10.1 and shall specify in reasonable detail (taking into account matters known to the Company) the legal and factual basis of the Claim (including, if applicable, evidence of any Third Party Claim) and Subscriber's estimate of the amount of Losses which is, or is to be, the subject of the Claim (including any Losses which are contingent on the occurrence of any future event).

10.6 No double recovery and no double counting.

(a) No party may recover for breach of or under this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the party is otherwise entitled to claim (or part of such Losses or amount), and no amount (including any Tax relief) (or part of any amount) shall be taken into account, set off or credited more than once for breach of or under this Agreement or otherwise, with the intent that there will be no double counting for breach of or under this Agreement or otherwise.

(b) Where Subscriber exercises its rights, in accordance with the Amended Articles, to trigger a "C" Preference Share Redemption (as defined in the Amended Articles), the aggregate amount of all Claims paid to Subscriber by the Company shall be deducted from the redemption amount in connection with the Preferred Stock.

10.7 Fraud. None of the limitations contained in this Section 10 shall apply to any claim for breach of or under this Agreement if and to the extent it arises or is increased as a result

of fraud by the Company, any Subsidiary of the Company or any of their respective directors, officers, employees or agents.

ARTICLE XI - RESOLUTION OF DISPUTES

11.1 Governing Law and Jurisdiction.

(a) Governing Law. This Agreement shall be construed and interpreted according to the laws of England and Wales.

(b) Jurisdiction. Each of the parties to this Agreement 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 Section 11.2, including if necessary the grant of interlocutory relief pending the outcome of that process.

11.2 Arbitration. Subject to Section 11.1, any dispute arising out of or connected with this Agreement which cannot be solved amicably by the parties to this Agreement, including a dispute as to the validity, existence or termination of this Agreement and/or this Section 11.2 or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration in London, England conducted in English by one (1) arbitrator who has expertise in the matter(s) in dispute and are 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.

ARTICLE XII - MISCELLANEOUS

12.1 No Assignment. Except as otherwise set forth in Section 1.2, neither party may assign, transfer, or otherwise encumber this Agreement or its rights or obligations hereunder, in whole or in part, whether voluntarily or by operation of Law, without the prior written consent of the other party, and any attempted assignment without such consent shall be void and without legal effect.

12.2 Parties in Interest. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their permitted successors and permitted assigns.

12.3 Third-Party Rights. Subject to Section 9.1, a Person that is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (UK) to enforce any term of, or enjoy any benefit under, this Agreement.

12.4 Severability. If the Tribunal or any court of competent jurisdiction determines that any of the provisions of this Agreement are illegal or unenforceable, then such provisions shall be construed so that the remaining provisions of this Agreement shall not be affected, but shall remain in full force and effect, and any such illegal or unenforceable provisions shall be deemed, without further action on the part of any Person, to be modified, amended, and/or limited, but only to the extent necessary to render the same valid and enforceable in the applicable jurisdiction.

12.5 Amendment. This Agreement may be amended or supplemented only pursuant to a written instrument executed and delivered by Subscriber and the Company.

12.6 Appointment of Process Agent. Subscriber hereby irrevocably appoints Hackwood Secretaries Limited of One Silk Street, London, EC2Y 8HQ as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Subscriber. Subscriber shall inform the Company in writing of any change of address of such process agent within 14 days of such change. If such process agent ceases to be able to act as such or to have an address in England and Wales, Subscriber irrevocably agrees to appoint a new process agent in England and Wales and to deliver to the Company within 14 days a copy of a written acceptance of appointment by the process agent.

12.7 Grossing Up.

(a) Deductions and Withholdings. All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be permitted by this Agreement, required by law or as otherwise agreed. If any deductions or withholdings are required by law, then the payor shall account to the relevant government authority or Tax Authority for the amount so required to be deducted or withheld and, except in the case of the Subscription Price, the payor shall be obliged to pay to the recipient such additional amount as will ensure that the recipient receives, in total, an amount which (after such deduction or withholding has been made) is no more and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding, provided that if a party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are allocated, then the liability of the other party under this Section 12.7(a) shall be limited to that (if any) which it would have been had no such transfer or change taken place.

(b) Gross-Up Payment. Where any payment is made under this Agreement pursuant to an indemnity, compensation or reimbursement provision (but, for the avoidance of doubt, not with respect to payment of the Subscription Price), then the sum payable shall be adjusted to such sum as will ensure that:

(i) after payment of any Tax charged on such sum in the hands of the recipient; and

(ii) after giving credit for any relief that is or will be available to the recipient in respect of the matter giving rise to the payment,

the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to Tax or relief provided that if a party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are

allocated, then the liability of the other party under this Section 12.7(b) shall be limited to that (if any) which it would have been had no such transfer or change taken place.

12.8 Notices. All notices, requests, demands and other communications under this Agreement shall be given in writing and shall be (a) personally delivered; (b) sent by registered or certified mail, return receipt requested and postage prepaid; or (c) sent by private overnight mail courier service, as follows, except as otherwise set forth in Section 12.6:

If to the Company, to:

Carrow Road
Norwich
Norfolk
NR1 1JE
Attention: The Company Secretary

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

Carrow Road
Norwich
Norfolk
NR1 1JE
Attention: The Finance Directors

and

McCormicks Solicitors
Wharfedale House
35 – 37 East Parade
Harrogate
HG1 5LQ

If to Subscriber, to:

Norfolk FB Holdings, LLC
c/o Milwaukee Brewers Baseball Club
American Family Field
One Brewers Way
Milwaukee, WI 53214
USA
Attention: Mark L. Attanasio

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

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

and

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202
USA
Attention: Kevin R. Schulz

or to such other person or address as either party shall have specified by notice in writing to the other party. If personally delivered, such communication shall be deemed delivered upon actual receipt; if sent by mail, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal; and if sent by overnight courier, such communication shall be deemed delivered upon receipt.

12.9 Entire Agreement. This Agreement (together with any exhibits and schedules hereto) constitutes the entire agreement of the parties with respect to the subject matter of this Agreement, and supersedes all prior agreements (including any term sheet previously exchanged between them) and undertakings, both written and oral, between the parties with respect to such subject matter.

12.10 Counterparts. This Agreement may be executed by signatures exchanged via email or other electronic means and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.11 No Strict Construction. Notwithstanding the fact that this Agreement has been drafted or prepared by one of the parties, each party confirms that both it and its counsel have reviewed, negotiated, and adopted this Agreement as the joint agreement and understanding of the parties. The language used in this Agreement shall be deemed to be the language chosen by both parties to express their mutual intent, and no rule of strict construction shall be applied against either party.

12.12 Waiver; Remedies Cumulative. No failure or delay on the part of either party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. To the maximum extent permitted by law, (a) no claim or right arising out of this

Agreement or the documents referred to in this Agreement can be discharged by either party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement. Except as otherwise set forth in this Agreement, all rights and remedies existing under this Agreement are in addition to, and not exclusive of, any rights or remedies otherwise available.

12.13 Interpretative Provisions. For purposes of this Agreement, (a) the word “including” shall be deemed to be followed by the words “without limitation;” (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” or “hereunder” refer to this Agreement as a whole. All statements and information contained in any certificate, schedule, exhibit, or other document delivered by or on behalf of the Company to or for the benefit of Subscriber in connection with this Agreement or the transactions contemplated by this Agreement (including during Subscriber’s due diligence investigation of the Company or via any “data room”) shall be deemed representations and/or warranties by the Company. The disclosures in any schedule of the Disclosure Schedule shall qualify other sections in Article III or Article IV, as applicable, only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections. Unless the context otherwise requires, references in this Agreement: (i) to Articles, Sections, exhibits, and schedules mean the Articles and Sections of, and the exhibits and schedules attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The exhibits and schedules referred to in this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. Titles to Articles and headings of Sections are inserted for convenience of reference only and shall not be deemed a part of or to affect the meaning or interpretation of this Agreement. Where any group or category of items or matters is defined collectively in the plural number, any item or matter within such definition may be referred to using such defined term in the singular number, and vice versa.

12.14 Survival. All representations, warranties, indemnifications, covenants, and agreements of the parties (as applicable) contained in or arising out of this Agreement or otherwise in connection herewith shall survive the Closing indefinitely. Notwithstanding the right of Subscriber to investigate the business, assets, and financial condition of the Company, and notwithstanding any knowledge obtainable by Subscriber as a result of such investigation, Subscriber has the unqualified right to rely upon, and has relied upon, each of the representations and/or warranties made by the Company in this Agreement.

12.15 Further Assurances. From time to time after the date of this Agreement, upon request and without further consideration, each party shall (a) execute and deliver to the requesting party such documents and take such action as the requesting party reasonably requests to consummate more effectively the intent and purpose of the parties under this Agreement and

the transactions contemplated hereby and (b) use reasonable endeavors to procure that any necessary third party shall, from time to time, execute such documents and perform such acts and things as either party may reasonably require to issue the Issued Shares to Subscriber and to give the other the full benefit of this Agreement.

12.16 Certain Definitions. Unless defined elsewhere in this Agreement, capitalized terms used in this Agreement shall have the respective meanings assigned to such terms in Exhibit B attached hereto.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SUBSCRIBER:

NORFOLK FB HOLDINGS, LLC

By: Canary Management LLC, its sole manager

By: _____
Name: Mark Attanasio
Title: Manager

COMPANY:

NORWICH CITY FOOTBALL CLUB PLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SUBSCRIBER:

NORFOLK FB HOLDINGS, LLC

By: Canary Management LLC, its sole manager

By: _____

Name: Mark Attanasio

Title: Manager

COMPANY:

NORWICH CITY FOOTBALL CLUB PLC

By:  _____

Name: ZOE WEBSTER

Title: EXECUTIVE DIRECTOR

EXHIBIT A

[Amended Articles]

[see attached]

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Articles of Association

OF

NORWICH CITY FOOTBALL CLUB PLC¹

adopted by special resolution on 12 September 2022

Preliminary and Interpretation

- 1** Except as mentioned in these Articles, the regulations contained in or made applicable by Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company.
- 2** In regulation 1 of Table A between the words "In these regulations" and "the Act" there shall be inserted the words "and in any Articles adopting them".
- 3** The Rules and Regulations of the Football Association Limited for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein. In the event of any conflict between the provisions of these Articles and those of Table A applying to the Company by virtue of these Articles, the provisions of these Articles shall prevail. In the event of any conflict between the provisions of Table A and the Rules and Regulations of the Football Association Limited for the time being, the Rules and Regulations of the Football Association Limited for the time being shall prevail.

Share Capital

- 4** The share capital of the Company at the date on which these Articles are adopted (the "**Date of Adoption**") is £640,640 divided into 616,913 Ordinary Shares of £1 each, 9,675 "A" Preference Shares of £1 each, 14,052 "B" Preference Shares of £1 each, and 0 "C" Preference Shares of £1 each.²
- 5** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject as mentioned in Article 6 hereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

6(A) The rights attaching to the "A" Preference Shares are as follows:

- (i) As to income, the "A" Preference Shares shall confer on the holders thereof in priority of any rights of the holders of any other shares in the capital of the Company, the

¹ Pursuant to a Special Resolution passed on 8 July 2002 the Company was re-registered as a public limited company on 9 July 2002.

² Pursuant to an Ordinary Resolution passed on 18 January 2011 the maximum amount of shares that may be allotted by the Company was revoked.

right to a Cumulative Preferential Dividend at the rate of 5¹/₄% net of tax per annum on the capital paid up thereon, subject to the following limitations: "A" Preference Shares may be issued with a Cumulative Preference Dividend not exceeding Five Pounds Twenty Five pence (£5.25) per cent net for a period not exceeding three years (that is to say, the past three consecutive years); but the Company may not issue more "A" Preference Shares than its subscribed Ordinary Shares;

- (ii) As to capital, the right in a winding up or other return of capital to repayment of the capital paid up thereon and any arrears of Cumulative Preferential Dividend calculated (whether earned or declared or not) down to the date of payment but to no further or other right to share in surplus assets;
- (iii) The right to attend and vote at General Meetings of the Company only in the following events, namely:
 - (a) if any resolution for winding up shall be proposed, and then only on such resolution; or
 - (b) if the said Preferential Dividend shall be in arrears for more than twelve months, and so that for this purpose only the same shall be deemed to fall due and be payable on the 30th June in each year.

6(B) The rights attaching to the "B" Preference Shares are as follows:

(i) **Dividends**

- (a) Subject to the provisions of the Act, the Company shall pay to the holders holding "B" Preference Shares, subject to the payment of a cumulative preferential cash dividend of 5¹/₄% net of tax on "A" Preference Shares, but in priority to the dividends on "C" Preference Shares and Ordinary Shares, a cumulative preferential cash dividend (the "**Fixed Preferred Dividend**") from 1 January 2000 at 4¹/₂% per annum of their issue price in respect of all "B" Preference Shares then in issue.
- (b) The Fixed Preferred Dividend shall accrue from day to day from 1 January 2000 and shall be paid, out of the profits of the Company available for distribution, in arrears on or before 31 December in each year and the first payment shall be made on or before 31 December 2000 in respect of the period commencing on 1 January 2000 and ending on 30 June 2000 and thereafter on or before 31 December in each subsequent year in respect of the 12 month period ending on 30 June in each such year.
- (c) If the Company fails to pay a Fixed Preferred Dividend in accordance with (b) above, such Fixed Preferred Dividend shall become a debt due from the Company in priority to any later Fixed Preferred Dividend and interest on the amount unpaid shall accrue from 31 December in the year in which such Fixed Preferred Dividend accrued until payment at the rate of 3% per annum above the base rate of Barclays plc for the time being calculated on a daily basis and compounded on 31 December in each year. A reference in these Articles to an unpaid Fixed Preferred Dividend is deemed to include the amount representing interest on the unpaid amount.
- (d) For the purposes of this Article 6, "issue price" shall mean the sum of the nominal amount and any premium paid on the issue of a particular share.

(ii) **Return of capital**

- (a) On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the holders shall be applied, subject to payments of dividend and/or capital on "A" Preference Shares under Article 6(A)(ii) above, but in priority to any payment to the holders of "C" Preference Shares and Ordinary Shares:
- (1) *first*, the nominal amount and any premium paid on the issue of each of their "B" Preference Shares; and
 - (2) *secondly*, a sum equal to any accrued and/or unpaid Fixed Preferred Dividend.
- (b) "B" Preference Shares do not confer any further right of participation in the profits or assets of the Company.

(iii) **Redemption**

- (a) Subject to the provisions of the Act and to the other provisions of these Articles (in particular 6 (B) (iii) (b)), the Company shall, on 1 January in each calendar year immediately following a Premier League Promotion (a "**Premier League Year**") and in each year following a Premier League Year at the commencement of which the First Team of the Company remains in the league or division of such league as the case may be to which it was promoted by virtue of a Premier League Promotion (or, in the event of a reconstruction, amalgamation or other variation of such league, remains in the league or division of such league as the case may be as most nearly equates to the league or division in which the First Team of the Company played immediately prior to such reconstruction, amalgamation or other variation) (a "**Qualifying Year**"), redeem all those "B" Preference Shares in respect of which the Company shall, on or before 1 October in the preceding calendar year, have received written notice from the registered holder(s) thereof requesting redemption of their "B" Preference Shares and specifying the number of their "B" Preference Shares that they wish to be redeemed together with the relevant share certificate(s) or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate(s).
- (b) The Company shall not redeem any "B" Preference Share in accordance with these Articles at a time when any Fixed Preferred Dividend is in arrears or deficiency.
- (c) The Company shall pay on each of the "B" Preference Shares so redeemed, as a debt of the Company, a sum equal to its issue price (as defined in Article 6(B)(i)(e) above) together with a sum equal to all accruals of the Fixed Preferred Dividend (whether earned or declared or not), calculated down to and including the date of redemption. The Fixed Preferred Dividend on the relevant "B" Preference Shares shall cease to accrue from the date of redemption.
- (d) On or before 8 January following the redemption of any "B" Preference Shares under Article 6(B)(iii)(a) above, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name

stands first in the register of holders of the Company) of the "B" Preference Shares which are to be redeemed the amount payable in respect of such redemption. If any share certificate delivered to the Company includes any shares not redeemed at that time, the Company shall issue without charge to the holder a fresh certificate for the balance of the shares not redeemed. Any redemption of "B" Preference Shares shall take place at the registered office of the Company.

- (e) If the Company is permitted by the Act to redeem only some of the "B" Preference Shares which are the subject of valid redemption notices in accordance with Article 6(B)(iii)(a) above, the Company shall only redeem the number of such shares which it can so redeem at that time and in the order with which the Company received such valid redemption notices. The Company shall redeem, as soon thereafter as it may do so, all the remaining "B" Preference Shares so to be redeemed, and pending such redemption, shall not pay any dividend on any Ordinary Shares unless the holders of not less than 75% of the "B" Preference Shares then in issue agree in general meeting or in writing.
- (f) If any holder whose "B" Preference Shares are liable to be redeemed fails to deliver the relevant share certificate(s) or indemnity to the Company, the Company may retain the redemption money on trust for that holder (but without any obligation to invest or earn or pay interest) until it receives those documents. The Company shall pay the redemption money to the relevant holder in accordance with this Article following receipt of those documents.
- (g) If the Company fails for any reason to redeem any "B" Preference Shares on the due date (other than by virtue of the provisions of Article, 6(B)(iii)(b) or following a failure by the holder concerned to deliver the relevant share certificate(s) or indemnity) the redemption price shall be increased at a rate of 5 per cent per annum calculated on a daily basis and compounded on 31 December in each year.
- (h) Subject to the Act, to the other provisions of these Articles and to the payment of all arrears and accruals of dividends on the "B" Preference Shares, the Company may, on not less than 3 months' written notice, at any time redeem all but not some only of the issued but unredeemed "B" Preference Shares.

(iv) **Dispute Resolution**

In the event of a dispute between the Company and any "B" Preference Shareholder as to whether any event constitutes a Premier League Promotion or whether a particular year following a Premier League Year shall be a Qualifying Year, the Company may, and, if requested to do so in writing by the holders of 10% or more of the "B" Preference Shares then in issue, shall, refer the matter for determination by the Chairman for the time being of The Football Association, or some other person appointed by them, and their determination shall be final and binding on all parties.

(v) **Voting**

The holders of "B" Preference Shares shall be entitled to receive notice of, attend and speak at any general meetings of the Company. They shall not be entitled to vote on

any resolution at any general meeting of the Company in respect of their holdings of "B" Preference Shares unless the business of the meeting includes a resolution directly or adversely affecting, altering or abrogating the rights or privileges attached to the "B" Preference Shares (a "**Relevant Resolution**") in which case, those holders holding "B" Preference Shares who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy shall, on a show of hands, each have one vote and, on a poll, have one vote for each "B" Preference Share held by them, but in each case, only in relation to a Relevant Resolution.

6(C) The rights attaching to the "C" Preference Shares are as follows:

(i) **Voting**

- (ii) The holders of "C" Preference Shares shall be entitled to receive reasonable notice of, attend and speak at any general meetings of the Company. They shall not be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of "C" Preference Shares unless the business of the meeting includes a resolution directly or adversely affecting, altering or abrogating the rights or privileges attached to the "C" Preference Shares (a "**Relevant Resolution**"), in which case, those holders holding "C" Preference Shares who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy shall, on a show of hands, each have one vote and, on a poll, have one vote for each "C" Preference Share held by them, but in each case, only in relation to a Relevant Resolution.

(iii) **Dividends**

Subject to the provisions of the Act, the Company shall pay to the holders of "C" Preference Shares, subject to the payment of the dividends on the "A" Preference Shares and "B" Preference Shares (except as otherwise set forth in Article 6(C)(iii)), but in priority to the dividends on Ordinary Shares, a cumulative preferential cash dividend (the "**C Preferred Dividend**") at 7% per annum (compounded annually) of their issue price (based on the actual issue proceeds paid to the Company from and after the date(s) on which such proceeds are actually paid) plus all accrued but unpaid "C" Preferred Dividends in respect of all "C" Preference Shares then in issue. Notwithstanding the priority over Ordinary Shares, even if there are accrued but unpaid "C" Preferred Dividends, upon the approval of a majority of the outstanding "C" Preference Shares, the Company may pay a dividend on Ordinary Shares on the terms and subject to the conditions of such approval of the "C" Preference Shares.

(iv) **Redemption**

- (A) Subject to this Article 6(C) and the provisions of the Act, from time to time upon the occurrence of a Redemption Event, the holder of "C" Preference Shares shall have the right (but not the obligation) to require all "C" Preference Shares to be redeemed by the Company (the "**C Preference Share Redemption**") at a price equal to, in aggregate, ten million pound sterling (£10,000,000), plus all accrued but unpaid "C" Preferred Dividends thereon (and, for the avoidance of doubt, notwithstanding anything to the contrary in Article 6(A) with respect to the "A" Preference Shares or Article 6(B) with respect to the "B" Preference Shares), payable to the holder of "C" Preference Shares. The holder of "C" Preference Shares shall exercise such "C" Preference Share Redemption right by delivering

written notice of exercise to the Company within fifteen (15) days following receipt by the holder of "C" Preference Shares of written notice of such Redemption Event from the Company. Such notice of exercise may be expressly made conditional upon the occurrence of such Redemption Event. Within five (5) days following the holder of "C" Preference Shares' delivery of such notice of exercise to the Company, the Company shall deliver to the holder of "C" Preference Shares the total redemption price for such "C" Preference Shares. For the avoidance of doubt, if the holder of "C" Preference Shares does not exercise its "C" Preference Share Redemption right upon the occurrence of a Redemption Event, such decision to not exercise its "C" Preference Share Redemption shall not constitute a waiver of such right and the holder of "C" Preference Shares will continue to have a "C" Preference Share Redemption right with respect to its "C" Preference Shares upon the occurrence of each and every subsequent Redemption Event, if and as applicable.

(B) If the Company is permitted by the Act to redeem only some of the "C" Preference Shares following a Redemption Event, then the Company shall redeem only the number of such shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining "C" Preference Shares so to be redeemed, and pending such redemption, shall not pay any dividend on any Ordinary Shares unless the holders of a majority of the "C" Preference Shares then in issue agree in general meeting or in writing.

(C) If the Company fails for any reason to redeem any "C" Preference Shares on the due date (other than by virtue of the provisions of Article or following a failure by the holder concerned to deliver the relevant share certificate(s) or indemnity) the redemption price shall be increased at a rate of 5 per cent per annum calculated on a daily basis and compounded.

(v) **Notice of Redemption Event**

The Company shall promptly provide the holder of the "C" Preference Shares with written notice of any proposed or actual Redemption Event and any proposed or actual Trigger Event.

(vi) **Conversion Right**

Upon the occurrence of a Trigger Event, if the holder of the "C" Preference Shares elects not to exercise its "C" Preference Share Redemption right, then the holder of the "C" Preference Shares shall have the right (but not the obligation) to convert its issued and outstanding "C" Preference Shares into a number of shares of Ordinary Shares equal to ten per cent. (10%) of all the issued and outstanding Ordinary Shares (on a fully diluted basis) as of such time (collectively, the "**Preferred C Share Conversion**"). Upon the occurrence of the Preferred C Share Conversion, the holder of the "C" Preference Shares shall forfeit all of its rights to the accrued and unpaid "C" Preferred Dividends associated with the converted "C" Preference Shares. The holder of the "C" Preference Shares shall exercise such conversion right by delivering written notice of exercise to the Company within fifteen (15) days following receipt by the holder of the "C" Preference Shares of written notice of such Trigger Event from the Company. Such notice of exercise may be expressly made conditional upon the occurrence of such Trigger Event. For the avoidance of doubt, if the holder of the "C" Preference Shares does not exercise its conversion right upon the occurrence of a Trigger Event, then it will continue to have a conversion right with respect to its "C" Preference Shares upon the occurrence of each and every

subsequent Trigger Event, if and as applicable. Notwithstanding anything in these Articles to the contrary, if the holder of the “C” Preference Shares exercises its right of conversion in accordance with this Article 6(C), then, notwithstanding the timing of such exercise, the Preferred C Share Conversion shall be deemed to have occurred immediately prior to the applicable Trigger Event for all purposes (including the distribution of applicable proceeds to all holders of Ordinary Shares in connection with such Trigger Event).

(vii) **Return of capital**

(A) On a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the holders shall be applied, subject to payments of dividend and/or capital on “A” Preference Shares under Article 6(A)(ii) above and on “B” Preference Shares under Article 6(B)(ii), but in priority to any payment to the holders of Ordinary Shares:

- (1) *first*, the nominal amount and any premium paid on the issue of each of their “C” Preference Shares; and
- (2) *secondly*, a sum equal to any accrued and/or unpaid “C” Preferred Dividends; and

(B) “C” Preference Shares do not confer any further right of participation in the profits or assets of the Company.

For purposes of Article 6(C):

“**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.

“**Redemption Event**” means any of the following:

- (a) the date that is seven (7) years after [●] August 2022; or
- (b) any Trigger Event.

“**Trigger Event**” means:

- (a) the sale, bequeath, gifting, assignment or other disposition in one or more transactions of more than fifty per cent. (50%) of the Ordinary Shares or otherwise constituting a controlling interest in the Company;
- (b) the sale of all or substantially all of the assets of the Company;
- (c) a merger, consolidation, recapitalisation, or reorganisation of the Company with or into another Person that results in the inability of the holders of the Company to designate or elect a majority of the board of directors of the Company or that otherwise results in a change of control of the Company;
- (d) the sale, bequeath, gifting, assignment, issuance or other disposition in one or more transactions of a number of Ordinary Shares or other voting shares of the Company (including, for this purpose, any other shares or other instruments/securities convertible into Ordinary

Shares or such other voting shares) (collectively, the “**Covered Shares**”) to another Person (including, without limitation, if applicable, a current holder of the Company) that if sold/issued to the holder of “C” Preference Shares would increase its ownership stake in the Company to a percentage greater than fifty per cent. (50%) of the outstanding Covered Shares (on a fully diluted basis, as if the holder of “C” Preference Shares had already converted all of its “C” Preference Shares to Ordinary Shares) (for purposes of illustration only, if, for example, a holder already owned 17.5% of Ordinary Shares and converted all of its “C” Preference Shares into an additional 10.0% of Ordinary Shares (*i.e.*, for a total of 27.5% Ordinary Shares), then a proposed disposition of more than 22.5% of Ordinary Shares by another holder would qualify as a “Trigger Event” under this paragraph (d));

- (e) the sale, bequeath, gifting, assignment, issuance or other disposition in one or more transactions to another Person (including, without limitation, if applicable, a current holder of the Company) of a number of Covered Shares that, if the holder of “C” Preference Shares were not to acquire/subscribe for them, would preclude the holder of “C” Preference Shares (on a fully diluted basis, as if the holder of “C” Preference Shares had already converted all of its “C” Preference Shares to Ordinary Shares) from acquiring a controlling interest in the Company;
- (f) a dissolution, winding up or liquidation of the Company;
- (g) a bankruptcy or other event of insolvency of the Company; or
- (h) an initial public offering involving the Ordinary Shares of the Company.

(viii) **Multiple Holders**

For purposes of these Articles, if at any time there is more than one holder of “C” Preference Shares, then (a) all references in these Articles to “the holder” of “C” Preference Shares shall be deemed to mean all such holders, collectively acting together, based on the approval or directive of the holders holding a majority of the “C” Preference Shares (and, for the avoidance of doubt, all holders of “C” Preference Shares shall act in accordance with the approval or directive of the holders holding a majority of the “C” Preference Shares), and (b) all rights, benefits, powers, and privileges of such “C” Preference Shares shall be shared by all holders of “C” Preference Shares pro rata based on the number of “C” Preference Shares that each holds.

- 7** The lien conferred by Regulation 8 of Table A shall be extended to attach all Shares (whether partly or fully paid) registered in the name of any person indebted or under any liability to the Company, whether they are the sole registered holder of them or one of two or more joint holders, and shall be extended to the amount of their debt or liability.
- 8** Each holder holding one or more Shares on 1 June in any year shall be entitled to free full membership of Norwich City Football Club for the football season commencing after that date in each such year.

- 9 (a) If any notice, whether given in pursuance of statute, Table A or these Articles, or expressly for the purpose of this Article, sent by the Company to a holder (in this Article called “**the untraced holder**”, and which expression in the Article shall include any person entitled to a Share in consequence of the death or bankruptcy of a holder) in a prepaid envelope addressed to the untraced holder at their registered address, be returned to the Company undelivered, the Company may, on the expiration of seven days and within one month from the posting of such notice, send to the untraced holder by registered letter post, addressed to such registered address, a notice requiring the untraced holder forthwith to notify the Company of the address to which notices are to be sent in future, and with such last mentioned notice shall be sent a copy of this Article, and, if the untraced holders shall for the space of fourteen days after the posting thereof fail to comply with the last-mentioned notice; the Company shall have power to sell the Shares of the untraced holder at the fair value thereof to be ascertained in accordance with Paragraph (f) of this Article to such person as may be selected by the Directors.
- (b) The Company shall receive the purchase money on behalf of the untraced holder, and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the Shares.
- (c) The receipt of the Company of the purchase money shall be a good discharge to the purchaser, and, after their name has been entered in the Register of holders in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- (d) For the purpose of giving effect to the provisions of this Article, the Directors may appoint any person to execute any transfer on behalf of the untraced holder and such appointment shall be effective, and the validity and exercise thereof shall not be questioned by any person.
- (e) Upon the sale of any Share in pursuance of this Article, the purchase money received by the Company shall be held by the Company upon trust for the untraced holder, and, until claimed, may be invested or otherwise made use of for the benefit of the Company and any purchase money or part thereof remaining unclaimed for a period of three years after having been received by the Company may be forfeited for the benefit of the Company, but the Company may, if it shall think fit, at any time annul the forfeiture of such money or any part thereof.
- (f) The Auditor of the Company shall, on application being made to them by or on behalf of the Company, certify in writing the sum which, in their opinion, is the fair value for the purposes of this Article, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Acts for the time being in force shall not apply. The fair value, as certified as aforesaid, shall be effective for all purposes, and the validity and amount thereof shall not be questioned by any person.

Directors

- 10 Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than four nor more than eight.
- 11 The qualification of every Director shall be: (i) the holding of shares in the Company of a nominal value of not less than One Hundred Pounds; or (ii) an ordinary resolution of the

holders of the Company entitled to vote approving the appointment of such Director. To the extent (i) above applies, a Director may act before acquiring their qualification, but they shall acquire the same within two calendar months of being appointed a Director.

- 12** A Director shall be paid such domestic travel, hotel and other expenses as may properly be incurred by them in the execution of their duties as a Director.
- 13** Subject to the provision of any contract and to any requirements of the Football Association, the Directors, provided that a quorate meeting of the Directors is held to approve the preceding action(s), may at their discretion appoint, remove or suspend such amateur, professional or other players, assistants and servants as they may think fit, and may determine their duties and their remuneration.
- 14** Notwithstanding Regulation 88 of Table A, reasonable notice of a meeting of the Directors must be provided to each Director prior to such meeting irrespective of whether any Director is absent from the United Kingdom.
- 15** Subject to the Articles, Directors may participate in a Directors' meeting, or part of a Directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 16** In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate (whether in person or by any electronic means of communication) with each other.
- 17** If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Disqualification of Directors

- 18** The office of a Director shall be vacated if they:
 - (a) ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director; or
 - (b) becomes bankrupt or makes any arrangements or composition with their creditors generally; or
 - (c) is or may be suffering from mental disorder and either
 - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (as amended), or in Scotland an application for admission under the Mental Health (Scotland) Act 1980; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to their property or affairs; or
 - (d) resigns their office by notice in writing to the Company; or

- (e) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or
- (f) ceases to hold the necessary share qualification or fails to acquire the same within two months after their appointment; or
- (g) is subject to a decision of the Football Association that they be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club.

Dividends

- 19** All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company. For the avoidance of doubt this Article 19 shall not apply to cumulative preference shares of the Company where a dividend is not paid, but rolled, under their terms of issue.

Winding Up

- 20** On the winding-up of the Company the surplus assets shall be applied, first, in repaying the holders the amount paid on their shares respectively. If such assets are insufficient to repay the said amount in full, they shall be applied rateably, so that the loss shall fall upon the holders in proportion to the amount called up on their shares respectively. No holder shall be entitled to have any call upon other holders for the purpose of adjusting the holders' rights; but where any call has been made and has been paid by some of the holders such call be enforced against the remaining holders for the purpose of adjusting the rights of the holders between themselves. If the surplus assets shall be more than sufficient to pay to the holders the whole amount paid upon their shares, the balance shall be given by the holders of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the County of Norfolk having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said County of Norfolk. In default of any such decision or apportionment by the holders of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as they shall determine. Alternatively, such balance may be disposed of in such other manner as the holders of the Club with the consent of the Council of The Association, as then existing, shall determine.

The Football Association Limited

- 21(1)** The holders and the directors of the Company shall so exercise their rights, powers and duties and shall where appropriate use their best endeavours to ensure that others conduct themselves so that the business and affairs of the Company are carried out in accordance with the Rules and regulations of The Football Association Limited for the time being in force.
- 21(2)** No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.
- 21(3)** The office of (a/an Director/Officer or Official) shall be vacated if such person is subject to a decision of The Football Association Limited that such person be suspended from holding

office or from taking part in any football activity relating to the administration or management of a football club.

- 21(4)** Without prejudice to the provisions of Article 21(4), the Directors may refuse to register the transfer of any share(s) in the event that:
- (a) The Football League Limited (company number 00080612)) has not provided the transferee with all necessary confirmations and approvals as required by the Owners' and Directors' Test contained in Appendix 3 of the EFL Regulations, as updated from time to time; or
 - (b) registering the transfer of any share(s) would cause the Company to breach any Regulation, Football Association Rule, Premier League Rule or any other equivalent provision of any regulatory authority to which the Club is subject.
- 21(5)** Except as required by law, no person is to be recognised by the Company as holding any share(s) upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by, or recognise, any interest in a share other than the holder's absolute ownership of it and all rights attaching to it.

Conduct of general meetings

- 22** For the purposes of these Articles, the Board may resolve to enable persons entitled to attend, vote and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The holders present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that holders attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak at the meeting; and
 - (c) be heard by all other persons attending and participating in the meeting.

EXHIBIT B

Certain Definitions

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of more than 50% of the outstanding voting power of such Person or the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Business” means, collectively, the primary business of the Company as a professional football club and any other business of the Company that is related, complementary, or ancillary to such primary business, including any real estate development rights at or around the Stadium and any rights otherwise related to the Company or any television or other media rights, sponsorships, tickets, non-football sourced assets/revenue, parking, or merchandise opportunities related to the Company.

“Business Day” means any day except a Saturday, Sunday, or other date on which banking institutions located in Milwaukee, Wisconsin, USA are authorized by law to close.

“Competing Transaction” means any of the following involving the Company or any Subsidiary or Affiliate of the Company: (a) any merger, consolidation, share exchange, membership interest exchange, business combination, or other similar transaction (other than the transactions contemplated by this Agreement); (b) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition of 5% or more of the assets of the Company in a single transaction or series of transactions; (c) any offer (whether cash or securities) for any shares of the Company stock (including any of the Issued Shares or other shares of Preferred Stock); or (d) any public announcement of a proposal, plan, or intention to do any of the foregoing.

“Claim” means a claim against the Company for breach of or under this Agreement including a claim under any indemnity provided by the Company.

“Contracts” means all oral and written contracts, purchase orders, sales orders, licenses, leases and all other agreements, commitments, arrangements and understandings.

“Data Room” means the Microsoft SharePoint data room as at 9 September 2022 at 15:00p.m., hosted by the Company, containing documents and information relating to the Company and its Subsidiaries, the contents of which are listed in Exhibit C.

“Disclosure Schedule” means the schedules to Article III and Article IV attached to this Agreement.

“Encumbrances” means any mortgages, liens (statutory or otherwise), security interests, charges, claims, pledges, licenses, equities, options, conditional sales contracts, assessments, levies, easements, covenants, conditions, reservations, encroachments, hypothecations, restrictions,

rights-of-way, exceptions, limitations, charges, possibilities of reversion, rights of refusal, or encumbrances of any nature whatsoever, including voting trusts or agreements, proxies, and marital or community property interests.

“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, England, PR1 8HU.

“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, United Kingdom, W2 1HQ.

“Environmental Laws” means all Laws (including common law) relating to pollution, protection of the environment or human health, occupational safety and health, or sanitation, including Laws relating to emissions, spills, discharges, generation, storage, leaks, injection, leaching, seepage, releases or threatened releases of Waste into the environment (including ambient air, surface water, ground water, land surface, or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Waste, together with any regulation, code, plan, order, decree, permit, judgment, injunction, notice, or demand letter issued, entered, promulgated, or approved thereunder.

“FIFA” means Federation Internationale de Football Association.

“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, London, HA9 0WS.

“Football Authorities” means the English Football League, 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 Condition” means, in respect of each applicable Football Authority, the unconditional satisfaction, confirmation, and/or approval from such Football Authority of the relevant transactions contemplated in this Agreement, including the approval of the English Football League of Mark Attanasio as a new director of the Company and the approval by the Football Association of the Amended Articles.

“Fundamental Warranties” means the warranties set out in Sections 3.1, 4.3 and 4.4 and “Fundamental Warranty” means any one of them.

“Governmental Entity” means any government, court, arbitrator, department, commission, board, bureau, agency, authority, instrumentality, or other body, whether federal, state, municipal, county, local, foreign, or other.

“Inventory” means all of the Company’s inventories of raw materials, work-in-process, and finished goods (including all such in transit, whether to or from the Company), held for sale, together with related packaging materials, including concessions, novelties, souvenirs, and other merchandise related to the Company.

“Intellectual Property Rights” means the following (and all rights therein): (i) all trademark rights, business identifiers, trade dress, service marks, trade names, domain names, and brand names; (ii) all copyrights and all other rights associated therewith and the underlying works of authorship; (iii) all patents and all proprietary rights associated therewith; (iv) all Contracts granting any right, title, license, or privilege under the intellectual property rights of any third party; (v) all inventions, mask works and mask work registrations, know-how, discoveries, improvements, designs, computer source codes, programs and other software (including all machine-readable code, printed listings of code, documentation and related property and information), trade secrets, websites, shop and royalty rights, employee covenants, and agreements respecting intellectual property and non-competition and all other types of intellectual property; and (vi) all registrations of any of the foregoing, all applications therefor, all goodwill associated with any of the foregoing, and all claims for infringement or breach thereof.

“Key Personnel” means the following individuals employed by the Company:

- (a) Anthony Richens;
- (b) Craig Robert Shakespeare;
- (c) Dean Smith;
- (d) Liam Bramley;
- (e) Neil Adams;
- (f) Samuel Jeffrey; and
- (g) Samuel Hall.

“Knowledge of the Company” means the actual knowledge of any director or officer of the Company, assuming that each such individual has made a reasonable inquiry and investigation regarding the matter in question.

“Law” means any applicable statute, law (including common law), ordinance, rule, or regulation of any Governmental Entity.

“Liability” means any direct or indirect indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense (including capital improvements), fine, penalty, obligation, or responsibility, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured.

“Litigation” means any complaint, action, suit, proceeding, arbitration, or other alternate dispute resolution procedure, demand, claim, investigation, or inquiry, whether civil, criminal, commercial, or administrative.

“Losses” means all losses, damages, claims and liabilities of any kind and all costs, charges, actions, proceedings, demands and expenses incurred in connection therewith, including reasonable attorneys’ fees and expenses (together with any applicable VAT thereon).

“Material Adverse Effect” means any change or effect that, individually or when taken together with all other changes or effects, is or is reasonably likely to be materially adverse to the business, properties, assets, condition (financial or otherwise), liabilities, operations, or prospects of the Company at the time of such change or effect.

“Majority Shareholders” means Delia Ann Smith or Edward Michael Spencer Wynn-Jones, and “Majority Shareholder” is a reference to either one of these individuals.

“Order” means any order, writ, injunction, judgment, plan, or decree of any Governmental Entity.

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

“Owners’ and Directors’ Test” means conditions and requirements set out in Appendix 3 of the EFL Regulations.

“Ownership and Benefits Letter Agreement” means the letter agreement, dated on or prior to the Closing Date, between the Company and Subscriber.

“Permit” means any franchise, approval, permit, consent, qualification, certification, authorization, license, order, registration, certificate, variance, or other similar permit, right, or authorization from any Governmental Entity or Football Authority and all pending applications therefor.

“Person” means any individual or entity.

“Reference Date” means June 30, 2021, being the Company’s annual report for the period ending on such date.

“Stadium” means the stadium at which the Company plays its home football matches, currently known as “Carrow Road.”

“Subsidiary” of a Person means any corporation, limited liability company, partnership, joint venture, or other legal entity of which such Person (either alone or through or together with any other subsidiary) owns, directly or indirectly, 50% or more of the capital stock, membership interests, or other equity interests that the holders thereof are generally entitled to vote for the election of the board of directors, board of managers, or other governing body of such company or other legal entity.

“Tax Authority” means any taxing or other authority competent to impose any liability in respect of Taxes or responsible for the assessment, administration or collection of Taxes or enforcement of any law in relation to Taxes and acting in its capacity as such;

“Tax Return” means any return, declaration, report, estimate, claim for refund, or information return or statement relating to, or required to be filed in connection with, any Taxes, including any schedule, form, attachment or amendment.

“Taxes” means any supranational, governmental, federal, state, county, local, territorial, provincial, or foreign income, net income, gross receipts, single business, unincorporated business, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, gains, withholding, social security (or similar), payroll, unemployment, disability, workers compensation, real property, personal property, ad valorem, replacement, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, contributions, levies or other tax of any kind whatsoever, including any interest, penalty, or addition, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and whether or not disputed and whether imposed by Law, Order, Contract, or otherwise and further, shall include payments to a Tax Authority on account of Tax.

“UEFA” means Union des Associations Européennes de Football.

“VAT” means (i) within the UK, any value added tax imposed by the VAT Act 1994, (ii) within the European Union, such taxation as may be levied in accordance with (but subject to derogations from) EU Directive 2006/112/EC, and (iii) outside the UK and the European Union, any similar taxation levied by reference to added value or sales.

“Waste” means (i) any petroleum, hazardous or toxic petroleum-derived substance or petroleum product, flammable or explosive material, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, foundry sand, or polychlorinated biphenyls (PCBs); (ii) any chemical or other material or substance that is now regulated, classified or defined as or included in the definition of “hazardous substance,” “hazardous waste,” “hazardous material,” “extremely hazardous substance,” “restricted hazardous waste,” “toxic substance,” “toxic pollutant,” “pollutant,” or “contaminant” under any Environmental Law, or any similar denomination intended to classify substance by reason of toxicity, carcinogenicity, ignitability, corrosivity, or reactivity under any Environmental Law; or (iii) any other chemical or other material, waste, or substance, exposure to which is now prohibited, limited, or regulated by or under any Environmental Law.

EXHIBIT C

Data Room Index



















