

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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*Articles of Association*

OF

**NORWICH CITY FOOTBALL CLUB PLC**

adopted by special resolution on [●] 2024

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***Preliminary and Interpretation***

- 1** Except as mentioned in these Articles, the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the “**Model Articles**”) shall apply to the Company, except insofar as they are modified or excluded by, or are inconsistent with, these Articles.
- 2** Unless otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 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 the Model Articles 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 the Model Articles 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** As at the date on which these Articles are adopted, the Company has the following classes of shares in issue: Ordinary Shares of £1.00 each, “A” Preference Shares of £1.00 each, “B” Preference Shares of £1.00 each, “C” Preference Shares of £1.00 each, “D” Preference Shares of £1.00 each and “E” Preference Shares of \$1.00 each.
- 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.

***Rights Attaching to Shares***

**6**

**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 right to a Cumulative Preferential Dividend at the rate of  $5\frac{1}{4}\%$  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 "A" Preference Share 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  $5\frac{1}{4}\%$  net of tax on "A" Preference Shares, but in priority to the dividends on all other classes of shares in the Company, a cumulative preferential cash dividend (the "**Fixed Preference Dividend**") from 1 January 2000 at  $4\frac{1}{2}\%$  per annum of their issue price in respect of all "B" Preference Shares then in issue.
- (b) The Fixed Preference 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 Preference Dividend in accordance with (b) above, such Fixed Preference Dividend shall become a debt due from the Company in priority to any later Fixed Preference Dividend and interest on the amount unpaid shall accrue from 31 December in the year in which such Fixed Preference 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 Preference 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 all other classes of shares in the Company:
  - (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 Preference 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 Preference 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 Preference Dividend (whether earned or declared or not), calculated down to and including the date of redemption. The Fixed Preference 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 “**B 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 B Relevant Resolution.

**6(C) The rights attaching to the “C” Preference Shares are as follows:**

(i) **Voting**

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 “**C 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 C Relevant Resolution.

(ii) **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 and “D” Preference Shares and “E” Preference Shares (in each case, 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 Preference 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” Preference 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” Preference Dividends, upon the approval of the holder(s) 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.

(iii) **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” Preference 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.

(iv) **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.

(v) **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” Preference 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).

(vi) **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, on “B” Preference Shares under Article 6(B)(ii) and on “D” Preference Shares under Article 6(D)(v) and on “E” Preference Shares under Article 6(E)(iv), 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” Preference Dividends; and
- (b) “C” Preference Shares do not confer any further right of participation in the profits or assets of the Company.

For the 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 12 September 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 the 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.

(vii) **Multiple Holders**

For the 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.

**6(D) The rights attaching to the “D” Preference Shares are as follows:**

(i) **Voting**

The holders of “D” 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 “D” 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 “D” Preference Shares (a “**D Relevant Resolution**”), in which case, those holders holding “D” 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 “D” Preference Share held by them, but in each case, only in relation to a D Relevant Resolution.

(ii) **Dividends**

For the purposes of this Article 6(D)(ii):

“**“D” Preference Share Accrued Dividend**” means the accrued but unpaid “D” Preference Dividend per “D” Preference Share from time to time;

“**“D” Preference Share Capital and Accrued Dividend**” means, per “D” Preference Share, the “D” Preference Share Initial Capital plus all “D” Preference Share Accrued Dividend; and

“**“D” Preference Share Initial Capital**” means US\$7.05 per “D” Preference Share.

- (a) If the board of directors of the Company determines that the “D” Preference shares shall be entitled to a dividend then, subject to the provisions of the Act, the Company shall pay to the holder of each “D” Preference Share, subject to the payment of the dividends on the “A” Preference Shares and the “B” Preference Shares (in each case, except as otherwise set forth in Article 6(D)(iii)), but pari passu with the payment of the dividends on the “E” Preference Shares and in priority to the dividends on the “C” Preference Shares and the Ordinary Shares, a cumulative preferential dividend per “D” Preference Share held by that shareholder of 11% per annum (compounded monthly) on the “D” Preference Share Capital and Accrued Dividend (the “**“D” Preference Dividend**”).
- (b) The “D” Preference Dividend shall accrue but shall not become payable in cash unless and until (and subject always to the provisions of the Act):
- (1) payment is to be made of dividends on Ordinary Shares, in which case the entirety of the “D” Preference Share Accrued Dividend shall be paid in cash before any Ordinary Share dividend (subject to Article 6(D)(ii)(c));
  - (2) there is a majority vote of the board of directors of the Company to pay such dividend, in which case such portion of the “D” Preference Accrued Dividend shall be paid in cash as the board may determine;

- (3) there is a sale, bequeath, gifting, assignment or other disposition in one or more transactions of shares representing more than fifty per cent. (50%) of the Ordinary Shares or otherwise constituting a controlling interest in the Company to a third party (a **"Third Party Sale"**), in which case the entirety of the "D" Preference Share Accrued Dividend shall become payable in cash;
  - (4) upon the dissolution, winding up, liquidation, bankruptcy or other insolvency event of the Company, in which case the entirety of the "D" Preference Share Accrued Dividend shall become payable in cash; and
  - (5) in respect of each "D" Preference Share, upon its conversion into an ordinary share pursuant to Article 6(D)(iii), in which case the entirety of the "D" Preference Share Accrued Dividend in relation to such "D" Preference Share shall become payable in cash.
- (c) Notwithstanding the priority over Ordinary Shares, even if there are accrued "D" Preference Dividends which have not been paid in cash, upon the approval of the holder(s) of a majority of the outstanding "D" Preference Shares, the Company may pay a dividend on Ordinary Shares on the terms and subject to the conditions of such approval of the "D" Preference Shares.

**(iii) Conversion Right**

- (a) On 1 March 2025 and at any time thereafter:
  - (1) the holder of each "D" Preference Share shall have the right (but not the obligation) to require the Company to convert (in the holder's sole discretion) its "D" Preference Share into an Ordinary Share on a one for one basis; and
  - (2) Michael Wynn-Jones and Delia Smith (acting jointly) (the **"M&D Shareholders"**) shall have the right (but not the obligation) to require the Company to convert all (but not some) of the "D" Preference Shares to be converted into Ordinary Shares on a one for one basis,

in each case in accordance with the terms of this Article 6(D)(iii) (each of the conversions referred to in Article 6(D)(a)(1) and (2) being a **"D" Preference Share Conversion"**).
- (b) Any party who wishes to exercise their right to require a "D" Preference Share Conversion shall do so by notice to the Company and, if the notice is served by the M&D Shareholders, the holder of the "D" Preference Shares or, if the notice is served by a holder of "D" Preference Shares, the M&D Shareholders (as applicable) (a **"Conversion Notice"**). In the case of a "D" Preference Share holder, the Conversion Notice shall specify the number of "D" Preference Shares held by that holder which are to convert, up to a maximum of the total number of "D" Preference Shares that it holds.
- (c) Within fifteen (15) days of receipt of a Conversion Notice, the Company shall convert the "D" Preference Shares subject to the Conversion Notice into Ordinary Shares at a ratio of one Ordinary Share for each "D" Preference Share held (the **"Conversion Ratio"**). Upon the occurrence of a "D" Preference Share Conversion, the "D"

Preference Share Accrued Dividend (if any) on that “D” Preference Share shall become payable in cash.

- (d) For so long as it holds, in the case of a holder of “D” Preference Shares, at least one “D” Preference Share, a holder of “D” Preference Shares may exercise its right to require a “D” Preference Share Conversion as many times as it, in its sole discretion, may elect following the completion by the Company of the first “D” Preference Share Conversion.

(iv) **Redemption**

- (a) Subject to this Article 6(D) and the provisions of the Act, upon a Third Party Sale, the holder of “D” Preference Shares shall have the right (but not the obligation) to require all of its “D” Preference Shares to be redeemed by the Company (the **“D” Preference Share Redemption**) at a price equal to the aggregate of the “D” Preference Share Capital and Accrued Dividend on all its “D” Preference Shares (the **“D” Preference Share Redemption Price**) (and, for the avoidance of doubt, notwithstanding anything to the contrary in Article 6(A) with respect to the “A” Preference Shares, Article 6(B) with respect to the “B” Preference Shares, Article 6(C) with respect to the “C” Preference Shares or Article 6(E) with respect to the “E” Preference Shares), payable to the holder of the “D” Preference Shares. The holder of “D” Preference Shares shall exercise such “D” Preference Share Redemption right by delivering written notice of exercise to the Company within fifteen (15) days following receipt by the holder of “D” Preference Shares of written notice of a Third Party Sale from the Company (or from the holder of “D” Preference Shares otherwise having become aware of the Third Party Sale and notified the Company in writing of the same). Such notice of exercise may be expressly made conditional upon the occurrence of such Third Party Sale. Within five (5) days following the holder of “D” Preference Shares’ delivery of such notice of exercise to the Company, the Company shall deliver to the holder of “D” Preference Shares the total redemption price for such “D” Preference Shares. For the avoidance of doubt, if the holder of “D” Preference Shares does not exercise its “D” Preference Share Redemption right upon the occurrence of a Third Party Sale, such decision to not exercise its “D” Preference Share Redemption shall not constitute a waiver of such right and the holder of “D” Preference Shares will continue to have a “D” Preference Share Redemption right with respect to its “D” Preference Shares upon the occurrence of each and every subsequent Third Party Sale, if and as applicable.
- (b) The “D” Preference Share Redemption Price shall be paid to the holder of the “D” Preference Shares within thirty (30) days of the relevant Third Party Sale. If the Company fails for any reason to pay the “D” Preference Share Redemption Price or to redeem any “D” 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) then the Company shall not be permitted to make payments in respect of any other dividends on any other class of share until the payment has been made in full or until the “D” Preference Share Redemption has been completed (as the case may be) and the “D” Preference Share Redemption Price shall be increased at a rate of five per cent (5%) per annum calculated on a daily basis and compounded.
- (c) If the Company is permitted by the Act to redeem only some of the “D” Preference Shares following a Third Party Sale, then the Company shall redeem only the

number of such D” Preference Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining “D” 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 “D” Preference Shares then in issue agree in general meeting or in writing and, in respect of any unredeemed “D” Preference Shares, the “D” Preference Share Redemption Price shall be increased at a rate of five per cent (5%) per annum calculated on a daily basis and compounded.

(v) **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 the “C” Preference Shares and to the holders of Ordinary Shares:

- (1) *first*, the “D” Preference Share Initial Capital; and
- (2) *secondly*, the “D” Preference Share Accrued Dividend.

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

(vi) **Amounts payable but unpaid**

Amounts payable under this Article 6(D) but unpaid will continue to accrue interest at a rate of 11% per annum (compounding monthly) until such time as they are paid.

(vii) **Multiple Holders**

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

**6(E) The rights attaching to the “E” Preference Shares are as follows:**

(i) **Voting**

The holders of “E” 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 “E” 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 “E” Preference Shares (a “**E Relevant Resolution**”), in which case, those holders holding “E” 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 “E” Preference Share held by them, but in each case, only in relation to a E Relevant Resolution.

(ii) **Dividends**

For the purposes of this Article 6(E)(ii):

**““E” Preference Share Accrued Dividend”** means the accrued but unpaid “E” Preference Dividend per “E” Preference Share from time to time;

**““E” Preference Share Capital and Accrued Dividend”** means, per “E” Preference Share, the “E” Preference Share Initial Capital plus all “E” Preference Share Accrued Dividend; and

**““E” Preference Share Initial Capital”** means US\$1.00 per “E” Preference Share.

(iii) If the board of directors of the Company determines that the “E” Preference shares shall be entitled to a dividend then, subject to the provisions of the Act, the Company shall pay to the holder of each “E” Preference Share, subject to the payment of the dividends on the “A” Preference Shares and the “B” Preference Shares (in each case, except as otherwise set forth in Article 6(E)(iii)), but pari passu with the payment of the dividends on the “E” Preference Shares and in priority to the dividends on the “C” Preference Shares and the Ordinary Shares, a cumulative preferential dividend per “E” Preference Share held by that shareholder of 11% per annum (compounded monthly) on the “E” Preference Share Capital and Accrued Dividend (the **““E” Preference Dividend”**).

(c) The “E” Preference Dividend shall accrue but shall not become payable in cash unless and until (and subject always to the provisions of the Act):

- (1) if payment is to be made of dividends on Ordinary Shares, in which case the entirety of the “E” Preference Share Accrued Dividend shall be paid in cash before any Ordinary Share dividend (subject to Article 6(E)(ii)(c));
- (2) there is a majority vote of the board of directors of the Company to pay such dividend, in which case such portion of the “E” Preference Accrued Dividend shall be paid in cash as the board may determine;
- (3) there is a Third Party Sale, in which case the entirety of the “E” Preference Share Accrued Dividend shall become payable in cash;
- (4) upon the dissolution, winding up, liquidation, bankruptcy or other insolvency event of the Company, in which case the entirety of the “E” Preference Share Accrued Dividend shall become payable in cash; and
- (5) in respect of each “E” Preference Share, upon its conversion into an ordinary share pursuant to Article 6(E)(iii), in which case the entirety of the “E” Preference Share Accrued Dividend in relation to such “E” Preference Share shall become payable in cash.

(d) Notwithstanding the priority over Ordinary Shares, even if there are accrued “E” Preference Dividends which have not been paid in cash, upon the approval of the holder(s) a majority of the outstanding “E” Preference Shares, the Company may pay a dividend on Ordinary Shares on the terms and subject to the conditions of such approval of the “E” Preference Shares.

(iv) **Redemption**

Subject to this Article 6(E) and the provisions of the Act, upon a Third Party Sale, the holder of "E" Preference Shares shall have the right (but not the obligation) to require all of its "E" Preference Shares to be redeemed by the Company (the **"E" Preference Share Redemption**") at a price equal to the aggregate of the "E" Preference Share Capital and Accrued Dividend on all its "E" Preference Shares (the **"E" Preference Share Redemption Price**") (and, for the avoidance of doubt, notwithstanding anything to the contrary in Article 6(A) with respect to the "A" Preference Shares, Article 6(B) with respect to the "B" Preference Shares, Article 6(C) with respect to the "C" Preference Shares or Article 6(D) with respect to the "D" Preference Shares), payable to the holder of the "E" Preference Shares. The holder of "E" Preference Shares shall exercise such "E" Preference Share Redemption right by delivering written notice of exercise to the Company within fifteen (15) days following receipt by the holder of "E" Preference Shares of written notice of a Third Party Sale from the Company (or from the holder of "E" Preference Shares otherwise having become aware of the Third Party Sale and notified the Company in writing of the same). Such notice of exercise may be expressly made conditional upon the occurrence of such Third Party Sale. Within five (5) days following the holder of "E" Preference Shares' delivery of such notice of exercise to the Company, the Company shall deliver to the holder of "E" Preference Shares the total redemption price for such "E" Preference Shares. For the avoidance of doubt, if the holder of "E" Preference Shares does not exercise its "E" Preference Share Redemption right upon the occurrence of a Third Party Sale, such decision to not exercise its "E" Preference Share Redemption shall not constitute a waiver of such right and the holder of "E" Preference Shares will continue to have a "E" Preference Share Redemption right with respect to its "E" Preference Shares upon the occurrence of each and every subsequent Third Party Sale, if and as applicable.

- (b) The "E" Preference Share Redemption Price shall be paid to the holder of the "E" Preference Shares within thirty (30) days of the relevant Third Party Sale. If the Company fails for any reason to pay the "E" Preference Share Redemption Price or to redeem any "E" 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) then the Company shall not be permitted to make payments in respect of any other dividends on any other class of share until the payment has been made in full or until the "E" Preference Share Redemption has been completed (as the case may be) and the "E" Preference Share Redemption Price shall be increased at a rate of five per cent (5%) per annum calculated on a daily basis and compounded.
- (c) If the Company is permitted by the Act to redeem only some of the "E" Preference Shares following a Third Party Sale, then the Company shall redeem only the number of such "E" Preference Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining "E" 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 "E" Preference Shares then in issue agree in general meeting or in writing and, in respect of any unredeemed "E" Preference Shares, the "E" Preference Share Redemption Price shall be increased at a rate of five per cent (5%) per annum calculated on a daily basis and compounded.

(v) **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, on "B" Preference Shares under Article 6(B)(ii), but *pari passu* with any payment to the holders of "D" Preference Shares under Article 6(D)(ii) above and in priority to any payment to the holders of on "C" Preference Shares and to the holders of Ordinary Shares:

(1) *first*, the "E" Preference Share Initial Capital; and

(2) *secondly*, a sum equal to any accrued and/or unpaid "E" Preference Share Accrued Dividend; and

- (a) "E" Preference Shares do not confer any further right of participation in the profits or assets of the Company.

(vi) **Amounts payable but unpaid**

Amounts payable under this Article 6(E) but unpaid will continue to accrue interest at a rate of 11% per annum (compounding monthly) until such time as they are paid.

(vii) **Multiple Holders**

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

**7**

- (a) The Company has a lien ("**the Company's lien**") over every share which is partly or fully paid for any part of:

(i) that share's nominal value, and

(ii) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- (b) The Company's lien over a share:

(iii) takes priority over any third party's interest in that share, and

(iv) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

- (c) The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

- 8 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 9 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.
- 10 (a) If any notice, whether given in pursuance of statute, the Model Articles 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***

- 11** 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 and for so long as any shareholder holds more than fifty per cent. (50%) of the shares in the capital of the Company (a “**Majority Shareholder**”), then such Majority Shareholder shall have the right, by written notice to the Company, to appoint the majority of the Directors of the Company (each such Director being a “**Majority Shareholder Appointee Director**”).
- 12** Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- (a) by ordinary resolution, or
  - (b) by a decision of the Directors.
- 13** If either:
- (a) the number of Majority Shareholder Appointee Directors does not constitute a majority of Directors of the Company; or
  - (b) a Majority Shareholder Appointee Director is absent from a Directors’ meeting,
- then the Majority Shareholder Appointee Directors who are in attendance shall have an extra number of votes equal to the aggregate of: (i) the number of additional Majority Shareholder Appointee Directors that would need to be appointed by the Majority Shareholders such that the Majority Shareholder Appointee Directors constituted a majority of Directors in the Company; and (ii) the number of Majority Shareholder Appointee Directors absent from the Directors’ meeting (collectively, the “**Additional Director Votes**”). The Additional Director Votes shall be cast at the discretion of the Majority Shareholder Appointee Directors present at the Directors’ meeting who shall decide by simple majority among them how to cast such Additional Director Votes. If there is an equal number of Majority Shareholder Appointee Directors present and they do not reach a majority decision among them as to how to cast the Additional Director Votes on a particular resolution then such Additional Director Votes shall not be cast either in favour or against that particular resolution.
- 14** If a Director is appointed under Article 12(b), their appointment is to be ratified at the next annual general meeting by ordinary resolution.
- 15** 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.
- 16** 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.
- 17** Notwithstanding Article 9 of the Model Articles, reasonable notice of a meeting of the Directors must be provided to each Director prior to such meeting.

**18** 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.

**19** 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.

**20** 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***

**21** The office of a Director shall be vacated if they:

- (a) cease to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director; or
- (b) become bankrupt or make any arrangements or composition with their creditors generally; or
- (c) resign their office by notice in writing to the Company; or
- (d) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or
- (e) 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***

**22** 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 22 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***

**23** Subject to the provisions elsewhere in these Articles, 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 Company, 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 Company, 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 Company with the consent of the Council of The Association, as then existing, shall determine.

#### ***The Football Association Limited***

- 24** (a) 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.
- (b) 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.
- (c) 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.
- (d) Without prejudice to the provisions of Article 24(a), the Directors may refuse to register the transfer of any share(s) in the event that:
- (i) 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
- (ii) 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 Company is subject.
- (e) 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.

#### ***Annual General Meeting***

- 24** The Company shall hold an annual general meeting each year, with not more than 15 months elapsing between successive annual general meetings.
- 25** Each notice calling an annual general meeting shall specify the meeting as such and each annual general meeting shall take place at such time and place as the Directors shall think fit.
- 26** The business at an annual general meeting shall include:

the consideration of the accounts, balance sheets, and reports of the Directors, if applicable; and

- (b) (if so required) the appointment of Directors in accordance with Article 12.

### ***Conduct of general meetings***

**27** 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.