

## Framework Deed

relating to Norwich City Football Club PLC

Dated 25 September 2024

NORFOLK FB HOLDINGS, LLC

and

EDWARD MICHAEL SPENCER WYNN-JONES

and

DELIA ANN SMITH

and

NORWICH CITY FOOTBALL CLUB PLC

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## Framework Deed

This Deed is made on 25 September 2024 **between:**

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

each a “**Party**” and together the “**Parties**”.

### Recitals:

- (A) The Parties entered into a shareholders’ agreement on 13 September 2022 (the “**Shareholders’ Agreement**”).
- (B) On 24 July 2024, the Parties entered into a legally binding term sheet (the “**Term Sheet**”), setting out key terms of the proposed restructuring of the Company’s existing debt (“**Proposed Transaction**”).
- (C) In connection with the Proposed Transaction and subject to the passing of the Transaction Resolutions (as defined below), the Parties wish to enter into this Deed in order to terminate the Shareholders’ Agreement and to regulate certain ongoing arrangements between them.

**It is agreed** as follows:

## 1 Interpretation

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

### 1.1 Definitions

“**A Preference Shares**” means the “A” Preference Shares in the capital of the Company from time to time;

“**Access Rights**” has the meaning set out in Clause 4.1;

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

“**Allocated Tickets**” has the meaning set out in Clause 4.1.1(i);

“**Approval**” has the meaning set out in Clause 2.1;

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

“**Authorised Recipient**” means the Transferring Party’s legal representatives that are subject to an obligation or duty to maintain confidentiality;

**“Away Fixture”** means an away football match played by Norwich City F.C. at a venue other than at Carrow Road;

**“B Preference Shares”** means the “B” Preference Shares in the capital of the Company from time to time;

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

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

**“Business”** means the business and activities of the Group as a professional football club;

**“Business Day”** means a day which is not a Saturday, a Sunday or a public holiday in Norwich, United Kingdom or Wisconsin, USA;

**“C Preference Shares”** means the “C” Preference Shares in the capital of the Company from time to time;

**“Carrow Road”** means the football stadium located in Carrow Road, Norwich, Norfolk, NR1 1JE, United Kingdom, or any successor stadium at which Norwich City F.C. play home fixtures;

**“Circular”** means the circular to be published to Shareholders of the Company on or about the date hereof;

**“Conditions”** means the Football Authorities Conditions and/or Permitted Regulatory Conditions and **“Condition”** means any one of them;

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

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

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

**“D Preference Shares”** means the “D” Preference Shares in the capital of the Company from time to time;

**“Deed of Adherence”** means a deed of adherence to this Deed in substantially the form set out in Schedule 2 or, if agreed between the Parties, in such other form as may be required;

**“Directors’ Box”** means the allocated directors’ box located within the Geoffrey Watling City Stand at Carrow Road, or any future replacement directors’ box;

**“E Preference Shares”** means the “E” Preference Shares in the capital of the Company from time to time;

**“Effective Date”** means the Business Day following receipt of the Approval;

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

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

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

**“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 HA9 0WS, London;

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

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

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

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

**“Home Fixture”** means a football match played by Norwich City F.C. at Carrow Road;

**“Long Stop Date”** means 1 March 2025;

**“Notice”** has the meaning set out in clause 18 of the Shareholders’ Agreement;

**“Norwich City F.C.”** means the men’s first team of Norwich City Football Club;

**“Offer”** has the meaning set out in Clause 5.5;

**“Offeror”** has the meaning set out in Clause 5.1;

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

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

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

**“Permitted Transferee”** means Thomas Owen Bartlett Smith;

**“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;

**“Proposed Transaction”** has the meaning given in Recital (B);

**“Restricted Transferee”** means:

- (i) a person whose personal or business reputation or financial standing or dealings are such as would make them unacceptable as a business partner to Norfolk (as determined by Norfolk, acting reasonably);
- (ii) any Sanctions Restricted Person; and/or
- (iii) any person who fails to meet to the “Owners’ and Directors’ Test” of the English Football League and/or English Premier League (or such other equivalent test of any Football Authority to which the Company is subject);

**“ROFR Acceptance Notice”** has the meaning set out in Clause 5.8;

**“ROFR Closing Time”** has the meaning set out in Clause 5.8;

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

**“Sanctions Authority”** means:

- (i) the US government (including the US Department of State, the US Department of Commerce and the US Department of the Treasury (including the Office of Foreign Assets Control));
- (ii) the United Kingdom government (including H.M. Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy);
- (iii) the United Nations Security Council; or
- (iv) the European Union (or any of its member states),
- (v) including, in each case, any other governmental institution or agency of the foregoing;

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

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

**“Shareholders’ Agreement”** has the meaning given in Recital (A);

**“Shares”** means the Ordinary Shares, the A Preference Shares, the B Preference Shares, the C Preference Shares, the D Preference Shares and the E Preference Shares from time to time;

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

**“Term Sheet”** has the meaning given in Recital (B);

**“The Directors’ Room”** means the room designated as “The Directors” within the Geoffrey Watling City Stand at Carrow Road, or any future replacement room utilised for the same purpose;

**“Third Party Offer”** has the meaning set out in Clause 5.1;

**“Third Party Offer Price”** has the meaning set out in Clause 5.2.1;

**“Transaction Resolutions”** has the meaning given in the Circular;

**“Transfer”** means, other than in the case of the Permitted Transferee, the direct or indirect transfer of either or both of the legal and beneficial ownership of any Share, however effected, and/or the grant of an option to directly or indirectly acquire either or both of the legal and/or beneficial ownership in such Share, however effected, and shall include:

- (i) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person;

- (ii) any sale or other disposition of any legal or beneficial interest in a Share (including any of the rights attached to a Share, such as voting rights) and whether or not by the registered holder of that interest and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - (iii) any grant or creation of an Encumbrance over any Share;
  - (iv) any grant of a gift in respect of any Share;
  - (v) any grant of the legal and/or beneficial ownership of any Share under a will, or where there is no such will, under the applicable rules of intestacy; and
  - (vi) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (i), (ii), (iii), (iv) or (v) above,
- and “**Transferee**”, “**Transferor**” and “**Transferred**” shall all be interpreted accordingly;

“**Transfer Date**” has the meaning set out in paragraph 1.5 of Schedule 1;

“**Transfer Notice**” has the meaning set out in Clause 5.3;

“**Transfer Shares**” has the meaning set out in Clause 5.1;

“**Transferring Party**” has the meaning set out in Clause 5.1; and

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

## **1.2 Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## **1.3 References to persons and companies**

References to:

1.3.1 a person includes any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any company, corporation or any body corporate, wherever incorporated.

## **1.4 Schedules etc.**

References to this Deed shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Deed. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

## **1.5 Headings**

Headings shall be ignored in interpreting this Deed.

## **1.6 Non-limiting effect of words**

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

## **1.7 Documents**



References to any document (including this Deed) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

## **2 Conditions Precedent**

**2.1** The rights and obligations of the Parties under this Deed (other than those arising under Clause 1, this Clause 2, and Clause 9, which are binding on the Parties as from the date of this Deed) are subject to the approval of the Transaction Resolutions by the requisite majority of shareholders of the Company (as set out in the Circular) (the “**Approval**”) and shall become effective on and from the Effective Date.

**2.2** If the condition in Clause 2.1 is not satisfied by 5.00 p.m. (UK time) on the Long Stop Date, any of the Parties may, in their sole discretion, terminate this Agreement and no Party shall have any claim against the other under it, save for any claims arising out of or resulting from fraud by any Party.

## **3 Termination of the Shareholders’ Agreement**

**3.1** Subject to Clause 3.2, the Parties agree that with effect from the Effective Date:

**3.1.1** with the exception of the Surviving Provisions, the Shareholders’ Agreement shall terminate; and

**3.1.2** subject to Clause 3.1.1 above, all the rights and obligations of the Parties arising out of the Shareholders’ Agreement shall cease.

**3.2** Clause 3.1 shall be without prejudice to the rights and obligations of the Parties, including any rights, obligations, covenants and undertakings arising as a result of any breach of the Shareholders’ Agreement (whether known or unknown on the date of this Deed), which accrued prior to the Effective Date. All accrued rights and obligations shall remain subject to the provisions of the Shareholders’ Agreement, notwithstanding their termination.

## **4 Access Rights**

**4.1** The Parties agree that from the Effective Date MWJ and DS shall have the following rights:

**4.1.1** in respect of Home Fixtures, for so long as either or both of MWJ or DS are physically present thereat, MWJ and DS shall collectively be entitled to, on a complimentary basis:

(i) up to eight tickets carrying the right to sit in the front row of the Directors’ Box (such tickets being comprised of one ticket for each of MWJ and DS plus up to six tickets (in aggregate) for MWJ and DS’ guests) (the “**Allocated Tickets**”); and

(ii) for each beneficiary of an Allocated Ticket, access to The Directors’ Room with food, drink and service that is, in each case, broadly similar to, and no worse than, that offered to all other guests in The Directors’ Room and provision for car parking for one car per holder of an Allocated Ticket; and

**4.1.2** in respect of Away Fixtures, for so long as either or both of MWJ or DS are physically present thereat, Norfolk shall, by arrangement with the Company, make

commercially reasonable efforts to provide access to certain Away Fixtures (by way of up to two complimentary tickets and car parking) for MWJ and DS,

sub-clauses 4.1.1 and 4.1.2 together being the “**Access Rights**”.

- 4.2** The Parties agree that the Access Rights are personal to MWJ and DS and are non-transferable and non-inheritable. MWJ and DS shall not grant any security over, hold on trust or otherwise transfer legal and/or beneficial ownership or the benefit of the Access Rights to any Person (including but not limited to the Permitted Transferee). For the avoidance of any doubt, no Transferees or the Permitted Transferee shall be entitled to the Access Rights as set out in this Clause 4, including if the relevant Transferee or the Permitted Transferee executes a fully valid and binding Deed of Adherence pursuant to Clause 10.

## **5 Right of First Refusal**

### **Issue of ROFR Transfer Notice**

- 5.1** Subject to complying with the provisions of this Clause 5, MWJ and/or DS or any Person to whom they have Transferred their Shares (each a “**Transferring Party**” and irrespective of whether together or individually, directly or indirectly through an Affiliate) may Transfer any or all of their Shares (the “**Transfer Shares**”) to an independent bona fide third party which is not a Restricted Transferee (the “**Offeror**”) if the Transferring Party receives an offer from an Offeror for such Transfer Shares (the “**Third Party Offer**”).

- 5.2** The Third Party Offer shall:

- 5.2.1** state the cash price for each category of Transfer Shares in pounds sterling (GBP) (in aggregate, the “**Third Party Offer Price**”);
- 5.2.2** contain all material terms and conditions including any necessary Conditions, an undertaking to enter into a Deed of Adherence in the form required by this Deed and the intended completion date of the Offer;
- 5.2.3** be irrevocable and unconditional except for any Conditions; and
- 5.2.4** be governed by the laws of England and Wales.

### **Issue of Transfer Notice to Norfolk**

- 5.3** Within 10 Business Days of receiving a Third Party Offer which it wishes to accept, a Transferring Party shall issue a Notice (the “**Transfer Notice**”) to Norfolk, copied to the Company, with details of the Third Party Offer, including:

- 5.3.1** the name of the Offeror, along with sufficient information as to the identity and background of the Offeror;
- 5.3.2** the Third Party Offer Price;
- 5.3.3** all material terms and conditions of the Third Party Offer, including any Conditions; and
- 5.3.4** confirmation that the Third Party Offer complies with Clause 5.2.

- 5.4** Following receipt of a Transfer Notice, Norfolk shall be entitled to request such further reasonable information as to the Third Party Offer and/or the parties involved therewith as it may deem necessary (acting reasonably) for concluding its assessment of the Third Party Offer.

**5.5** A Transfer Notice shall be an offer to sell the Transfer Shares to Norfolk (the “Offer”) at the Third Party Offer Price and on no less favourable terms and conditions than those set out in the Third Party Offer, except that Norfolk shall have the right to require the addition of any necessary Conditions.

**5.6** Upon the issue of a Transfer Notice, the Transferring Party shall be deemed to confirm that:

**5.6.1** the Company shall be the agent of the Transferring Party for the sale of the Transfer Shares, if any Offer is accepted; and

**5.6.2** Norfolk may elect to proceed in accordance with one of the options in Clauses 5.8, 5.9, 5.10 and 5.11 below.

**5.7** Any Notice which is purported to be given in breach of this Clause 5 shall not be a Transfer Notice.

#### **Acceptance of Offer by Norfolk**

**5.8** If Norfolk wishes to buy the Transfer Shares at the Third Party Offer Price, it shall send a Notice to the Transferring Party, copied to the Company, accepting the Offer (a “ROFR Acceptance Notice”).

**5.9** The ROFR Acceptance Notice shall be valid if received (or deemed to have been received) by 5.00 p.m. UK time on the date that is 25 Business Days after the date of receipt by Norfolk of the Transfer Notice (the “ROFR Closing Time”).

**5.10** A ROFR Acceptance Notice shall be irrevocable and unconditional except for any Conditions.

#### **No acceptance of Offer by Norfolk**

**5.11** If Norfolk does not wish to make an Offer, it may either:

**5.11.1** send a Notice to the Transferring Party, copied to the Company, declining the Offer, which Notice will either:

- (i) include Norfolk’s consent to the proposed Transfer pursuant to Clause 6; or
- (ii) withhold Norfolk’s consent to the proposed Transfer pursuant to Clause 6 on the basis that the Offeror is a Restricted Transferee; or

**5.11.2** do nothing, in which case it shall be deemed to have declined the Offer and provided consent to the proposed Transfer pursuant to Clause 6, once the ROFR Closing Time has passed.

**5.12** Any Notice referred to in Clause 5.11.1(ii) shall:

**5.12.1** be shared on a strictly confidential basis (and, for the avoidance of doubt, shall not be permitted to be shared by the Transferring Party with any third party other than the Transferring Party’s Authorised Recipients); and

**5.12.2** set out the basis on which Norfolk considers the Offeror to be a Restricted Transferee for the purposes of Clause 6.

**5.13** Following delivery of the Notice referred to in Clause 5.11.1(ii) Norfolk shall make itself available on reasonable notice for a conversation with MWJ and/or DS to consider further questions they may have and explain in reasonable detail, and on a confidential basis, the basis on which Norfolk has determined that the Offeror is a Restricted Transferee.

### **Completion of Transfer**

- 5.14** A Transfer of the Transfer Shares to Norfolk shall be completed in accordance with Schedule 1.

### **Right to sell Transfer Securities where ROFR Acceptance Notices not received**

- 5.15** If, as at the ROFR Closing Time, the Transferring Party has not received a ROFR Acceptance Notice from Norfolk, and Norfolk has consented or has been deemed to have consented to the proposed Transfer pursuant to Clause 5.11.1(i) or Clause 5.11.2, respectively, the Transferring Party shall be free to enter into a binding agreement for the sale of all of the Transfer Shares to the Offeror at the Third Party Offer Price and on terms which are not more favourable than those of the Third Party Offer, provided that on a sale to the Offeror, the Transferring Party agrees to comply with paragraph 7 of Schedule 1.

### **Failure of Transfer or Transfer in breach**

- 5.16** If an Offeror fails to acquire the Transfer Shares in accordance with this Clause 5, the procedures set out in this Clause 5 shall be complied with in full in respect of each new or revised offer, whether by the same Offeror or not.
- 5.17** A Transfer of Shares which is in breach of this Clause 5 shall be void and ineffectual and shall not bind or be recognised by the Company and the Company agrees that it shall not register any such Transfer or the corresponding Transferee in its registers where such Transfer is in breach of this Clause 5.

### **Permitted Transferee**

- 5.18** Nothing in this Clause 5 shall prevent, restrict or prohibit a Transfer to the Permitted Transferee, which for the avoidance of doubt shall not be subject to the right of first refusal set out in this Clause 5 or the consent right set out in Clause 6.
- 5.19** In the case of any Transfer to the Permitted Transferee, the Transferring Party agrees to comply with paragraph 7 of Schedule 1.

## **6 Consent Right**

- 6.1** Without prejudice to Clause 5, each Transferring Party hereby undertakes (on a several basis) that they shall not Transfer any of the Shares held by them from time to time without:

- 6.1.1** the prior written consent of Norfolk, such consent not to be unreasonably withheld or delayed; and
- 6.1.2** satisfying any applicable Conditions; and
- 6.1.3** providing satisfactory evidence to the other Parties that the Conditions have been so satisfied,

save that a Transferring Party shall be permitted to Transfer any or all of their Shares to the Permitted Transferee at any time without the prior written consent of Norfolk. For the avoidance of doubt, it shall never be unreasonable for Norfolk to withhold consent to Transfer to a Restricted Transferee.

- 6.2** A Transfer of Shares which is in breach of this Clause 6 shall be void and ineffectual and shall not bind or be recognised by the Company and the Company agrees that it shall not register any such Transfer or the corresponding Transferee in its registers where such Transfer is in breach of this Clause 6.

## **7 Warranty**

MWJ and DS hereby warrant to Norfolk, as at the date of this Deed, that there are no guarantees, indemnities, security or other comfort given either, individually by MWJ and DS, or jointly by MWJ and DS, to or in respect of the Company or its business.

## **8 Relationship with the Term Sheet**

In the event of a conflict, ambiguity or discrepancy between this Deed and the Term Sheet then the provisions of this Deed shall prevail.

## **9 Duration, termination and survival**

**9.1** This Deed shall terminate automatically if the Transaction Resolutions are not approved by the requisite majority of shareholders of the Company.

**9.2** Subject to Clause 9.1, without prejudice to the accrued rights of any Party, this Deed shall continue in full force and effect without limit in time until the Parties agree in writing to terminate it.

**9.3** Termination of this Deed shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.

**9.4** Notwithstanding Clause 9.1, this Deed shall cease to have effect as regards any Party who ceases to hold or be the beneficial owner of any Shares (such that the terms of this Deed may subsequently be varied without the consent of that Party), save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Party, and provided that such Party has complied with Clauses 5 and/or 6 and Schedule 1 and the Transferee of such Party's Shares has entered into a Deed of Adherence.

## **10 Deed of Adherence**

**10.1** Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with Clause 9, a person who is not a Party may not become a Transferee of any Shares, or have any Shares issued to it, or acquire any rights under this Deed or be registered as the holder of any Shares unless such person signs, executes and delivers a fully valid and binding Deed of Adherence.

**10.2** The benefit of this Deed shall extend to any person who acquires, or has issued to it, Shares in accordance with this Deed and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations among themselves of those persons who were already Parties before the date of such Deed of Adherence.

## **11 Miscellaneous**

### **Whole agreement and remedies**

**11.1** This Deed contains the whole agreement between the Parties relating to the subject matter of this Deed at the date of this Deed to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Deed.

**11.2** Each Party agrees and acknowledges that:

11.2.1 in entering into this Deed, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and

11.2.2 its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Deed shall be for breach of the terms of this Deed and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

11.3 Nothing in Clauses 11.1 and/or 11.2 excludes or limits any liability for fraud.

**No Partnership**

11.4 Nothing in this Deed shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

**Waiver**

11.5 No failure of any Party to exercise, and no delay by it in exercising, any right shall operate as a waiver of that right, nor shall any single or partial exercise of any right preclude any other or further exercise of that right or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any other rights (whether provided by law or otherwise). Any express waiver of any breach of this Deed shall not be deemed to be a waiver of any subsequent breach.

**Variation**

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

**No assignment**

11.7 Except as otherwise expressly provided in this Deed, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.

11.8 This Deed shall be binding on the Parties and their respective successors and assigns.

**Further assurance**

11.9 Each of the Parties shall (i) from time to time execute such documents and perform such acts and things as any Party may reasonably request from time to time in order to carry out the intended purpose of this Deed; and (ii) use reasonable endeavours to procure that any necessary third party shall execute such documents and do such acts and things as may reasonably be required in order to carry out the intended purpose of this Deed.

**Invalidity**

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

11.11 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 11.10, then that provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and

enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 11.10, not be affected.

### **Counterparts**

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

### **Third Party Rights**

- 11.13** A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

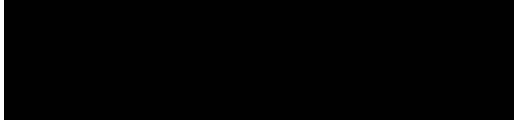
## **12 Governing law and submission to jurisdiction**

- 12.1** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- 12.2** Each of the Parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this Deed and the documents to be entered into pursuant to it shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

**IN WITNESS WHEREOF**, this Deed has been delivered as a deed on the date set on the first page of this Deed.

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

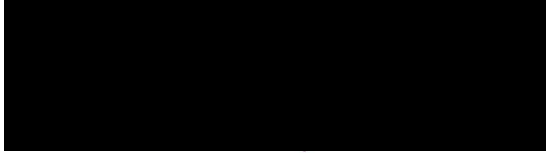


**Name:** Mark Attanasio

**Title:** Manager



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



in the presence of:

Witness



Signature:



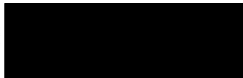
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Address:



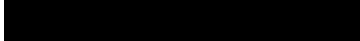
Occupation:



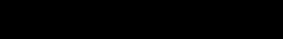
**EXECUTED and DELIVERED as a DEED**  
by **DELIA ANN SMITH**



in the presence of:

Witness 

Signature: 

Name: 

Address: 

Occupation: 

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

[Redacted]

**Name:** Zoe Webber

**Title:** Director

in the presence of:

Witness

[Redacted]

Signature:

Name:

[Redacted]

Address:

[Redacted]

Occupation:

[Redacted]

## **Schedule 1**

### **Transfer provisions**

#### **1 Completion of Transfer**

- 1.1** Any Transfers of Transfer Shares to Norfolk made under the provisions of Clause 5 shall be made in accordance with this paragraph 1.
- 1.2** Norfolk shall have the right to request the addition of any necessary Conditions.
- 1.3** Each of the Transferring Party, Norfolk and the Company shall use reasonable endeavours to ensure the satisfaction of any Conditions applying to it as soon as possible.
- 1.4** If any of the Conditions is not satisfied or waived by both the Transferring Party and Norfolk within 60 Business Days after the receipt by the Transferring Party of the ROFR Acceptance Notice, then the ROFR Acceptance Notice shall lapse (unless otherwise agreed in writing between the Transferring Party and Norfolk).
- 1.5** Subject to paragraph 1.4 above, completion of the Transfer of the Transfer Shares shall take place 10 Business Days after the receipt by the Transferring Party of the ROFR Acceptance Notice or the date of satisfaction or waiver of all Conditions (whichever is the later) (the "**Transfer Date**") and at such reasonable time and place as the Transferring Party and Norfolk shall agree.
- 1.6** On or before the Transfer Date, the Transferring Party shall deliver to Norfolk in respect of the Transfer Shares:
- 1.6.1** duly executed instruments of transfer;
  - 1.6.2** any relevant Shares certificates (or an express indemnity in a form satisfactory to Norfolk in the case of any certificate found to be missing); and
  - 1.6.3** a power of attorney in such form and in favour of such person as Norfolk may nominate to enable Norfolk to exercise all rights of ownership including, without limitation, voting rights pending registration of the Transfer.
- 1.7** Against delivery of the documents referred to in paragraph 1.6 above, Norfolk shall pay the purchase money due for the Transfer Shares to the Transferring Party by wire transfer to its nominated bank account on the Transfer Date.

#### **2 Failure to Transfer**

- 2.1** The provisions of this paragraph 2 shall apply if a Transferring Party fails or refuses to comply with its obligations to Transfer the Transfer Shares on or before the Transfer Date for a reason other than failure to satisfy a Condition.
- 2.2** The Company may receive the purchase money in trust for a Transferring Party (without any obligation to pay interest) and cause Norfolk to be registered as the holder of the Transfer Shares being sold (provided that in such circumstances the Transferring Party shall pay or reimburse any applicable stamp duty, stamp duty reserve tax or transfer tax in connection with the Transfer of the Transfer Shares). The receipt by the Company of the purchase money shall be a good discharge to Norfolk (who shall not be bound to see to the application of those monies). After Norfolk has been registered as holder of the Transfer Shares being sold in exercise of these powers:

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

### **3 Interest on late payments**

Any purchase money payable to a Transferring Party (except in the circumstances set out in paragraph 2) shall, to the extent that it is not paid to, or to the order of, the Transferring Party on or before the appropriate completion date, bear interest against Norfolk at an annual rate of 1 per cent (1%) above the Base Rate calculated on a daily basis from such date until the Transferring Party is reimbursed by Norfolk.

### **4 Transfer terms**

4.1 Any Transfer of the specified Shares under Clause 5 or this Schedule 1 shall be on terms that those Shares:

- 4.1.1 are Transferred free from all Encumbrances; and
- 4.1.2 are Transferred with the benefit of all rights attaching to them as at the date of the relevant Transfer.

### **5 Release of guarantees etc**

Where a Transferring Party Transfers its Transfer Shares to Norfolk, the Transferring Party shall use reasonable endeavours to ensure the release of any guarantees, indemnities, security or other comfort given by the Transferring Party to or in respect of the Group or its business.

### **6 Further assurance**

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

### **7 Registration**

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

*“Any disposition, transfer, charge over or dealing in any other manner in the [Ordinary]/[specify class] Shares represented by this certificate is restricted by a Framework Deed dated [●] 2024 and made between Norfolk, MWJ, DS and the Company (each as defined therein) as the same may be amended from time to time.”*

## Schedule 2 Deed of Adherence

**THIS DEED** is made on [DATE] **BY** [NAME] of [ADDRESS] (the “**Proposed Shareholder**”).

**SUPPLEMENTAL TO** a Framework Deed dated [●] and made between Norfolk Holdings, LLC, Edward Michael Wynn-Jones, Delia Ann Smith and Norwich City Football Club plc (the “**Company**”) as from time to time amended, varied, novated, supplemented or adhered to (the “**Principal Agreement**”) and in favour of (a) the original parties to the Principal Agreement and (b) any other person or persons who after the date of the Principal Agreement (and whether or not prior to or after the date of this Deed) adheres to the Principal Agreement (the “**Continuing Parties**”).

**WHEREAS:**

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

**IT IS AGREED** as follows:

- 1** Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
- 2** The Proposed Shareholder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of a Party in, the Principal Agreement after the date of this Deed and the Proposed Shareholder shall become a Party to the Principal Agreement as if the Proposed Shareholder were named in the Principal Agreement as a Party, holding the Designated Shares together with any additional Shares the Proposed Shareholder may acquire/be issued from time to time, in addition to the Continuing Parties. The Proposed Shareholder agrees that this paragraph 2 shall be binding on such Proposed Shareholder irrespective of whether the Proposed Shareholder holds the Designated Shares directly or via a nominee.
- 3** This Deed is made for the benefit of the Continuing Parties.
- 4** It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.
- 5** For the purposes of a Notice, the address and email address of the Proposed Shareholder, together with the details of the Designated Shares are follows:

**Proposed Shareholder** [full legal name]

**Address** [address]

**Email Address** [email address]

**Designated Shares** [number] [class] Shares

- 6** The Proposed Shareholder warrants to each of the Continuing Parties that the Proposed Shareholder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Shareholder under the Principal Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Shareholder under the Principal Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Shareholder in accordance with their terms and that the execution, delivery and performance by the Proposed Shareholder of this Deed will not:
- 6.1** result in a breach of, or constitute a default under, any agreement or arrangement to which the Proposed Shareholder is a Party or by which the Proposed Shareholder is bound; or
  - 6.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which the Proposed Shareholder is a party or by which the Proposed Shareholder is bound.
- 7** Clause 12 of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

**EXECUTED** and **DELIVERED** as a **DEED** )  
 by [•] acting by: )

.....  
 [Director]

[.....  
 Director/Secretary]

in the presence of:

Witness  
 Signature:  
 Name:  
 Address:

Occupation: