

Loan Assignment Deed

relating to a receivable against Norwich City Football Club PLC pursuant to a £1,038,770 Loan Agreement

Dated 25 September 2024

DELIA ANN SMITH and EDWARD MICHAEL SPENCER WYNN-JONES

(as the Assignors)

and

NORFOLK FB HOLDINGS, LLC

(as the Assignee)

and

NORWICH CITY FOOTBALL CLUB PLC

(as the Company)

This Deed is made on 25 September 2024 by and 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 together with MWJ, the "**Assignors**"); 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**"),

the Assignors, the Assignee and the Company are hereafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Assignors are the joint holders of a receivable against the Company in a total amount of £1,038,770 (the "**Receivables**") pursuant to certain loans made from time to time by the Assignors by way of verbal agreement, and as subsequently confirmed by way of a letter to the Company by the Assignors dated 20 September 2023 and made available to the Company in connection with certain refurbishment undertakings within Carrow Road stadium and entered into by and between the Assignor, as lender, and the Company, as borrower (the "**Loan Agreement**").
- (B) The Assignors have agreed to assign the Receivable to the Assignee on the Effective Date (as defined below).
- (C) The Parties have agreed to enter into this Deed to record the terms of the Loan Agreement in writing and the terms of the assignment of the Receivable.

IT IS NOW AGREED AS FOLLOWS:

1 Definitions and Interpretation

1.1 Definitions

"**Approval**" means the approval of the Transaction Resolutions by the requisite majority of shareholders of the Company (as set out in the Circular).

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

"**Circular**" means the circular to be published to shareholders of the Company on or about the date of this Deed.

"**Effective Date**" means the Business Day following receipt of the Approval.

"**Long Stop Date**" means 1 March 2025.

"**Transaction Resolutions**" has the meaning given to it in the Circular.

1.2 Headings

The headings of the sections in this Deed are inserted for reference only and shall be ignored in interpreting this Deed.

1.3 Singular, plural, gender

Unless otherwise expressly indicated in this Deed or unless the content otherwise requires, words denoting the singular shall include the plural and *vice versa*, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

2 Existing Terms of the Loan Agreement

The terms and conditions of the Loan Agreement are set out in the Schedule (*Terms of the Loan Agreement*) to this Deed and the Parties hereto confirm the existing terms.

3 Assignment and Transfer

3.1 With effect as of the Effective Date, the Assignors hereby transfer and assign, and the Assignee hereby accepts the assignment of the Receivables, as well as all of the Assignors' rights and obligations with respect to the Receivables (the "**Assignment**").

3.2 With effect as of the Effective Date, the Assignee shall assume all rights and obligations under the Loan Agreement and any references to the lender in connection with the Loan Agreement shall be construed as referring to the Assignee.

3.3 With effect as of the Effective Date, the Assignee and the Company shall fully, irrevocably and unconditionally waive, and release the Assignors from, any and all claims and proceedings, whenever arising, under or in respect of the Receivables and/or Loan Agreement, and the Assignee and the Company acknowledge that the Assignors have fully discharged their obligations arising under the Loan Agreement.

3.4 The Assignors and the Assignee hereby confirm that this Deed is strictly limited to the assignment of the Receivables and shall not be construed so as to include the assignment of any other instrument or agreement (whether verbal or otherwise), if any, between the Assignors and the Company.

4 Consideration

4.1 The Assignors hereby agree to assign to the Assignee the Assignment, who accepts the Assignment, in consideration for a price of £1,038,770 to be paid by the Assignee to the Assignors (the "**Consideration**").

4.2 The Assignee shall pay the Consideration to the Assignors to an account notified in writing to the Assignee by the Assignors on the Effective Date. For the avoidance of doubt, a payment of the entire Consideration to the account of either Assignor shall, when received in such account, constitute effective discharge of the entire Consideration.

5 Long Stop Date

If the Approval has not been satisfied by 5.00 p.m. (UK time) on the Long Stop Date, any of the Parties may, in their sole discretion, terminate this Deed 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.

6 Acknowledgement of the Assignment

The Company is a Party to this Deed including for the purposes of acknowledging and agreeing to the terms of the Loan Agreement, for the purposes of acknowledging the assignment of the Receivable and for the purposes of agreeing to the waiver, release of claims and acknowledgements set out in Clause 3.3.

7 Assignment and Transfers

The Assignor may assign any of its rights or transfer any of its rights and obligations to any other person. The Company may not assign any of its or transfer any of its and obligations to any other person without the prior written consent of the Assignor.

8 Entire Agreement

This Deed contains the entire understanding of the Parties hereto with respect to the subject matter contained herein, supersedes and cancels all prior agreements with respect hereto and may be amended only by a written instrument executed by the Parties or their respective successors or assigns.

9 Amendments

No amendment, modification or waiver in respect of this Deed will be effective unless in writing and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

10 Counterparts

This Deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by email), each of which will be deemed an original.

11 Governing Law

This Deed will be governed by and construed in accordance with the laws of England.

12 Jurisdiction.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed).

Schedule Terms of the Loan Agreement

The key terms of the Loan Agreement are set out as follows:

- 1** **Loan amount:** £1,038,770.
- 2** **Interest rate:** From and including the Effective Date, 11 per cent. per annum (compounding monthly) shall apply in respect of the total principal amount outstanding (being £1,038,770 as at the Effective Date). For the avoidance of doubt, prior to the Effective Date, the relevant rate of interest was nil.
- 3** **Purpose of loan under Loan Agreement:** Refurbishment of the Lion and Castle (formerly known as the Russell Allison Lounge) located in the Barclay Stand and the Yellow's Bar and Grill.
- 4** **Unsecured:** The amounts under the Loan Agreement are unsecured against any assets of the Company.
- 5** **Repayment terms:** The Company will make annual repayments under the Loan Agreement, for any profit earned above £82,000 from the Lion and Castle (formerly known as the Russell Allison Lounge) on 1 August in each year, provided that:
 - (i) the men's first team of the Company has competed at any time during the relevant year in the English Premier League at the time of such annual repayment being due;
 - (ii) the net profit margin of the Lion and Castle (formerly known as the Russell Allison Lounge) is maintained at the minimum level notified in writing in the overview letter dated 19 August 2022; and
 - (iii) any non-matchday events, contributing to the profitability, are not displacements from the current lounge/event spaces located at Carrow Road Stadium.

SIGNATURE PAGE

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**

[REDACTED]

in the presence of:

Witness

[REDACTED]

Signature:

Name:

[REDACTED]

Address:

[REDACTED]

Occupation:

[REDACTED]

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

[REDACTED]

in the presence of:

Witness [REDACTED]

Signature: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

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

[Redacted Signature]

Director

in the presence of:

Witness [Redacted]

Signature: [Redacted]

Name: [Redacted]

Address: [Redacted]

Occupation: [Redacted]