

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Articles of Association

OF

NORWICH CITY FOOTBALL CLUB PLC¹

adopted on 4 November 1999

Preliminary and Interpretation

1. Except as mentioned in these Articles, the regulations contained in or made applicable by Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company. 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 14 days or more before the day on which the alteration is proposed to take place.
2. In regulation 1 of Table A between the words "In these regulations" and "the Act" there shall be inserted the words "and in any Articles adopting them".
3. The Rules and Regulations of the Football Association Limited for the time being shall be deemed to be incorporated herewith and shall prevail in the event of any conflict with the provisions set out herein. In the event of any conflict between the provisions of these Articles and those of Table A applying to the Company by virtue of these Articles, the provisions of these Articles shall prevail. In the event of any conflict between the provisions of Table A and the Rules and Regulations of the Football Association Limited for the time being, the Rules and Regulations of the Football Association Limited for the time being shall prevail.

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



Share Capital

4. The share capital of the Company at the date on which these Articles are adopted is £644,675 divided into 325,000 Ordinary Shares of £1 each, 9,675 "A" Preference Shares of £1 each and 310,000 "B" Preference Shares of £1 each^{2,3}.
5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject as mentioned in Article 6 hereof, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
- 6(A). The rights attaching to the "A" Preference Shares are as follows:
 - (i) As to income, the "A" Preference Shares shall confer on the holders thereof in priority of any rights of the holders of any other shares in the capital of the Company, the right to a Cumulative Preferential dividend at the rate of 5¼% net of tax per annum on the capital paid up thereon, subject to the following limitations: "A" Preference Shares may be issued with a Cumulative Preference Dividend not exceeding Five Pounds Twenty Five pence (£5.25) per cent nett 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:-

² By an Ordinary Resolution passed on 8 July 2002, the authorised share capital was increased from £644,675 to £854,910 by the creation of an addition 210,235 ordinary shares of £1 each

³ Pursuant to an Ordinary Resolution passed on 18 January 2011 the maximum amount of shares that may be allotted by the Company was revoked

- (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 members holding "B" Preference Shares, subject to the payment of a cumulative preferential cash dividend of 5¼% net of tax on "A" Preference Shares, but in priority to the dividends on Ordinary Shares:

a cumulative preferential cash dividend (the "Fixed Preferred Dividend") from 1 January 2000 at 4½% per annum of their issue price in respect of all "B" Preference Shares then in issue; and

in the event of the first to occur only of any of the following events (a "Premier League Promotion") on or before 30 June 2007:

- (1) the promotion of the First Team of the Company from Division One of The Football League to The Football Association Premier League in accordance with the Regulations from time to time of The Football League Limited; and
- (2) in the event of an alteration to the constitution or rules governing the operation of The Football League and/or The Football Association Premier League or for any other reason, such that the First Team of the Company is no longer eligible for promotion under (1) above, promotion to such national league of football clubs, or such division of such national league, as most nearly equates to The Football Association Premier League as currently constituted;

a cumulative preferential cash dividend (the "Bonus Dividend") at 10% of their issue price in respect of all "B" Preference Shares then in issue.

- (b) The Fixed Preferred Dividend shall accrue from day to day from 1 January 2000 and shall be paid, out of the profits of the Company available for distribution, in arrears on or before 31 December in each year and the first payment shall be made on or before 31 December 2000 in respect of the period commencing on 1 January 2000 and ending on 30 June 2000 and thereafter on or before 31 December in each subsequent year in respect of the 12 month period ending on 30 June in each such year.
- (c) In the event of a Premier League Promotion occurring on or before 30 June 2007, the Bonus Dividend shall accrue immediately and shall be paid, out of the profits of the Company available for distribution, on or before the 31 December first following such Premier League Promotion.
- (d) If the Company fails to pay a Fixed Preferred Dividend or, if applicable, the Bonus Dividend, in accordance with (b) and (c) above, such Fixed Preferred Dividend and/or, if applicable, the Bonus Dividend, shall become a debt due from the Company in priority to any later Fixed Preferred Dividend or Bonus Dividend and interest on the amount unpaid shall accrue from 31 December in the year in which such Fixed Preferred Dividend and/or, if applicable, the Bonus Dividend accrued until payment at the rate of 3% per annum above the base rate of Girobank plc for the time being calculated on a daily basis and compounded on 31 December in each year. A reference in these Articles to an unpaid Fixed Preferred Dividend or unpaid Bonus Dividend is deemed to include the amount representing interest on the unpaid amount.
- (e) 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 shareholders 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 Ordinary Shares:

first, the nominal amount and any premium paid on the issue of each of their "B" Preference Shares; and

secondly, a sum equal to any accrued and/or unpaid Fixed Preferred Dividend; and

thirdly, a sum equal to any accrued and/or unpaid Bonus Dividend.

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

- (iii) Redemption

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

The Fixed Preferred Dividend on the relevant "B" Preference Shares shall cease to accrue from the date of redemption.

- (d) On or before 8 January following the redemption of any "B" Preference Shares under Article 6 (B) (iii) (a) above, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members 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 Member 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 Member (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 Member 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 Member 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 him, and his determination shall be final and binding on all parties.

(v) Voting

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

7. The lien conferred by Regulation 8 of Table A shall be extended to attach all Shares (whether partly or fully paid) registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of them or one of two or more joint holders, and shall be extended to the amount of his debt or liability.

8. Each Member holding one or more Shares on 1 June in any year shall be entitled to free full membership of Norwich City Football Club for the football season commencing after that date in each such year.
9.
 - (a) If any notice, whether given in pursuance of statute, Table A or these Articles, or expressly for the purpose of this Article, sent by the Company to a Member (in this Article called "the untraced Member", and which expression in the Article shall include any person entitled to a Share in consequence of the death or bankruptcy of a Member) in a prepaid envelope addressed to the untraced Member at his 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 Member by registered letter post, addressed to such registered address, a notice requiring the untraced Member 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 Member 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 Member 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 Member, 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 his name has been entered in the Register of Members 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 Member 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 Member, 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 him by or on behalf of the Company, certify in writing the sum which, in his opinion, is the fair value for the purposes of this Article, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Acts for the time being in force shall not apply. The fair value, as certified as aforesaid, shall be effective for all purposes, and the validity and amount thereof shall not be questioned by any person.

Directors

10. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than four nor more than eight.
11. The qualification of every Director shall be the holding of shares in the Company of a nominal value of not less than One Hundred Pounds. A Director may act before acquiring his qualification, but he shall acquire the same within two calendar months of being appointed a Director.
12. A Director shall be paid such travelling, hotel and other expenses as may properly be incurred by him in the execution of his duties as a Director.
13. Subject to the provision of any contract and to any requirements of the Football Association, the Directors 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.

13(A). 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.

13(B). In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

13(C). 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

14. The office of a Director shall be vacated if he:

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

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

Dividends

- 15. 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.

Winding Up

- 16. On the winding-up of the Company the surplus assets shall be applied, first, in repaying the Members 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 Members in proportion to the amount called up on their shares respectively. No Member shall be entitled to have any call upon other Members for the purpose of adjusting the Members' rights; but where any call has been made and has been paid by some of the Members such call be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. If the surplus assets shall be more than sufficient to pay to the Members the whole amount paid upon their shares, the balance shall be given by the Members of the Club, at or before the time of dissolution as they shall direct, to The Football Association Benevolent Fund, or to some Club or Institute in the County of Norfolk having objects similar to those set out in the Memorandum of Association or to any local charity, or charitable or benevolent institution situate within the said County of Norfolk. In default

of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine. Alternatively such balance may be disposed of in such other manner as the Members of the Club with the consent of the Council of The Association, as then existing, shall determine.

The Football Association Limited

- 17(1) The members 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.
- 17(2) No proposed alteration to the provisions set out herein shall be effective unless the proposed alteration has been approved in writing by The Football Association Limited 14 days or more before the day on which the alteration is proposed to take place.
- 17(3) The office of (a/an Director/Officer or Official) shall be vacated if such person is subject to a decision of The Football Association Limited that such person be suspended from holding office or from taking part in any football activity relating to the administration or management of a football club."

Conduct of general meetings

18. 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 members 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 members 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.