

DATED 29 MAY 2024

**YORK CITY SUPPORTERS' SOCIETY (1)
LIMITED**

and

394 SPORTS LTD (2)

and

JULIE-ANNE UGGLA (3)

and

MATTHEW UGGLA (4)

and

[REDACTED] (5)

ALL SHAREHOLDERS AGREEMENT

**AGREEMENT DATED
BETWEEN:**

29 MAY 2024

- (1) **York City Supporters' Society Limited** registered under the Co-operative and Community Benefit Societies Act 2014 with number IP29345R of LNER Community Stadium, Kathryn Ave, Monks Cross Dr, Huntington, York, YO32 9AF (the "**Trust**").
- (2) **394 Sports Limited**, a private limited liability company incorporated in England and Wales (Company Number: 14556675) whose registered address is at No 54 Baker Street, 3rd Floor, London, W1U 7BU ("**394 Sports**");
- (3) Julie-Anne Uggla of 35 Circus Road, London, NW8 9JG; and
- (4) Matthew Uggla of Manor House Kexby York YO41 5LD
- (5) [REDACTED]

WHEREAS

- (A) YCFC is a private company limited by shares with an issued share capital of £550,000, divided into 135,500 A ordinary shares of £1 each and 412,500 B ordinary shares of £1 each, all of which are fully paid.
- (B) The Parties listed below are the registered owners of the following number and class of shares as of the date of this Agreement:
 - a. 394 Sports holds 280,500 B ordinary shares, being 51% of the issued share capital of YCFC, and accordingly is the majority shareholder in YCFC.
 - b. [REDACTED] holds 132,000 B ordinary shares, being 24% of the issued share capital of YCFC, and accordingly is a minority shareholder in YCFC.
 - c. The Trust holds 135,500 A ordinary shares, being 25% of the issued share capital of YCFC, and accordingly is a minority shareholder in YCFC.
- (C) The Trust holds various special shareholder rights as contained in the Articles.
- (D) The Parties have agreed to enter into this Agreement as a deed for the purpose of recording their agreement with regard to regulating the exercise of their rights in relation to YCFC and making certain commitments to each other.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement including in the recitals, unless the context otherwise requires:

"394 Sports" means 394 Sports Ltd;

“**Articles**” means the Memorandum and Articles of Association of YCFC, as the same may be amended pursuant to clause 3.3;

“**Deed of Adherence**” means a deed of adherence to this Agreement in the form set out in Schedule 2.

“**Group**” means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group.

“**[REDACTED]**” means **[REDACTED]**;

“**Parties**” means, together, the Trust, 394 Sports, Julie-Anne Uggla, Matthew Uggla, and **[REDACTED]** and any other registered holder of Shares from time to time who has executed a Deed of Adherence, and each of them is a “**Party**”;

“**Shares**” means the A ordinary shares of £1 each in the capital of the Company from time to time and the B ordinary shares of £1 each in the capital of the Company from time to time.

“**the Trust**” means York City Supporters’ Society Limited;

“**YCFC**” means York City Football Club Ltd, a company registered in England and Wales with registration number 04689338 and whose registered office is York Community Stadium, Kathryn Avenue, Monks Cross Drive, Huntington, York, England, YO32 9AF.

1.2 Interpretation

- (a) Clause and Schedule headings shall not affect the interpretation of this Agreement.
- (b) References to clauses and Schedules are to clauses of and Schedules to this Agreement and references to paragraphs and Parts are to paragraphs and Parts of the relevant Schedule. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- (c) A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this Agreement or the provisions of the agreement or document in question, as appropriate) from time to time.
- (d) Unless the context otherwise requires words in the singular shall include the plural, and words in the plural shall include the singular.
- (e) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (f) A **person** includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
- (g) A reference to a **party** means an original party to this Agreement or any person who has executed a Deed of Adherence pursuant to clause 5.2 or

clause 5.4 together with, in each case, their respective personal representatives, successors and permitted assigns.

- (h) A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- (i) A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.
- (j) Unless expressly provided in this Agreement, a reference to writing or written includes email but does not include fax, SMS or other forms of instant or ephemeral messaging (such as WhatsApp and equivalent services).
- (k) Any words following the terms **including, include, in particular or for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (l) Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- (m) reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time and a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- (n) Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- (o) Unless otherwise provided in this Agreement all covenants, undertakings, warranties and other obligations given or entered into by more than one party in this Agreement are given or entered into severally.
- (p) Unless the context otherwise requires, words and expressions defined in the Articles shall have the same meaning when used in this Agreement.

2. THE PARTIES' OBLIGATIONS

2.1 Trust rights under Articles:

- (a) Each Party agrees to honour the shareholder rights held by the Trust as detailed in the Articles.

2.2 Funding commitments and budgeting:

- (a) 394 Sports and [REDACTED] undertake to provide the funding necessary for YCFC to operate as a going concern, with the funding obligation to each party in line with their relative ownership in YCFC, 394 Sports, Julie-Anne Uggla and Matthew Uggla providing 68% of funding and [REDACTED] 32%. 394 Sports, Julie-Anne Uggla, Matthew Uggla and [REDACTED] each agree to pay funds to YCFC by financial year end each year which are equal to or greater than the total funding figure (budgeted income less budgeted expenses) set out in the annual budget for YCFC, as agreed to by the YCFC Board, plus any amounts

approved by the YCFC Board over and above the annual budget, in a timely fashion to allow YCFC to meet the obligations required by the budget or costs approved by the YCFC Board in addition to the annual budget.

- (b) Should YCFC's Q1-Q3 management accounts and last quarter forecast show a forecast trading profit in any particular financial year (excluding any donations from the Parties), then any payments owing by 394 Sports, Julie-Anne Ugglá, Matthew Ugglá or ██████ owing for the following year may be deemed as paid in respect of the following year up to the amount of the actual trading profit for the preceding year (excluding any donations from the Parties).
- (c) Any budget proposed by the YCFC Board shall require the prior written consent of the Trust if any of its provisions would require Trust consent under the terms of the Articles or this Agreement.
- (d) If any Shares owned by ██████ are acquired by the Trust, 394 Sports, Julie-Anne Ugglá or Matthew Ugglá then 394 Sports, Julie-Anne Ugglá and/or Matthew Ugglá will take over and be responsible for the funding obligations of ██████ in respect of such Shares.

2.3 Inconsistency With Articles:

Without prejudice to the Parties' obligations under **clause 2.1(a)**, if there is an inconsistency between any of the provisions of this Agreement and the provisions of the Articles, the provisions of this Agreement shall prevail as between the Parties.

2.4 Business of YCFC:

The Parties shall each use their reasonable endeavours to procure (so far as is lawfully possible in the exercise of their rights and powers as a shareholder of YCFC):

- (a) that the business of YCFC is carried on in accordance with the objects in the Articles and the principles and procedures described in Schedule A; and
- (b) that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the Agreement.

2.5 Bootham Crescent Memorial Garden:

The Parties agree that upon execution of either the call / put option dated 1st April 2022 between Bootham Crescent Holdings Ltd ("BCHL") and Persimmon Homes Ltd ("PHL"), the BCHL board will be bound to transfer the freehold of the land, free of any encumbrances, to the Trust within 14 days for a consideration of £1. The Trust shall be bound to honour all ongoing terms of the put / option agreement.

3. ADDITIONAL CONDITIONS

- 3.1** 394 Sports and ██████ agree that within 30 calendar days of appointment, each member of 394 Sports' board of directors and any directors ██████ appoints to the YCFC Board will register as fully paid up life members of the Trust.

- 3.2** The Parties agree to work in a positive and collaborative partnership in the best interests of YCFC.
- 3.3** On or before 1 July 2024, the Parties agree to approve and to take the steps necessary to cause adoption of new articles for the Company in substantially the form attached hereto as Exhibit A.
- 3.4** No Party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement, or identify or disclose the involvement in YCFC of [REDACTED] or any of its officers, managers, owners, authorized representatives, or individuals or families affiliated with [REDACTED] except with the prior written consent of all other Parties. This clause shall not prohibit any Party from providing summaries or descriptions of this Agreement to its advisors, owners, and/or members; provided that such summaries or descriptions shall not refer to [REDACTED] or any of its officers, managers, owners, authorized representatives, or individuals or families affiliated with [REDACTED] without the prior written consent of [REDACTED].

4. REPRESENTATIONS AND WARRANTIES

- 4.1** The Trust, 394 Sports and [REDACTED] each warrant to the Company and to each of the other Parties as follows:
- (a) (in the case of 394 Sports and the Trust) it is duly incorporated under the laws of England and Wales and (in the case of [REDACTED]) it is duly incorporated under the laws of the [REDACTED];
 - (b) it has power to execute, deliver and perform its obligations under this Agreement; all necessary action has been taken by it to authorise its acceptance and performance of this Agreement; no limitation on its power will be exceeded as a result of this Agreement; and this Agreement constitutes valid and legally binding obligations enforceable in accordance with its terms;
 - (c) the execution, delivery and performance of this Agreement will not contravene any existing law, regulation or authorisation to which it is subject, result in any breach or default under any agreement or other instrument to which it is a party or is subject or contravene any provision of its constitutional documents;
 - (d) every authorisation of, or registration with, governmental or public bodies or courts required by it in connection with its acceptance and performance of this Agreement and the validity, enforceability or admissibility in evidence of this Agreement has been obtained or made and is in full force and effect and there has been no default in the observance of any conditions imposed in connection therewith.
- 4.2** Julie-Anne Ugglá and Matthew Ugglá each warrant to the Company and to each of the other Parties as follows:
- (a) the execution, delivery and performance of this Agreement will not contravene any existing law, regulation or authorisation to which it is subject, result in any breach or default under any agreement or other instrument to which he/she is a party or is subject;
 - (b) every authorisation of, or registration with, governmental or public bodies or courts required by him/her in connection with its acceptance and

performance of this Agreement and the validity, enforceability or admissibility in evidence of this Agreement has been obtained or made and is in full force and effect and there has been no default in the observance of any conditions imposed in connection therewith.

5. SHARE TRANSFERS AND ISSUES OF FURTHER SHARES

5.1 If a Party ceases to be the registered holder of any Shares (excluding any Shares held by their personal representatives, successors and permitted assigns):

(a) the Party shall deliver, or procure that there are delivered, to YCFC resignations from any directors appointed by them, such resignations to take effect at completion of the sale of the Shares; and on ceasing to be the registered holder of any Shares, the Party shall, subject to:

a. clause 5.2; and

b. those provisions of this Agreement referred which shall continue in force in relation to that Party,

automatically cease to be a party to this Agreement, but such cessation shall not affect any rights, remedies, obligations or liabilities of that Party which existed at or before the date of cessation.

5.2 Subject to clause 5.3, no Party shall sell, transfer or otherwise dispose of the legal and beneficial title to any Shares to any person who is not a Party to this Agreement without first obtaining from that person a Deed of Adherence in favour of the other Parties.

5.3 Nothing in clause 5.2 shall require the Company to enter into a Deed of Adherence in respect of any Shares it holds in treasury from time to time until such time as any Shares held in treasury are sold, transferred or otherwise disposed of.

5.4 Except as permitted or required by this Agreement and the Articles, the Parties shall procure that the Company shall not allot, issue, sell, transfer or otherwise dispose of the legal and beneficial title to any Shares (including any Shares held in treasury from time to time) to any person, unless that person is a Party to this Agreement or has executed and delivered a Deed of Adherence in favour of the other Parties to this Agreement.

6. TERMINATION

6.1 Subject to clause 6.2, this Agreement shall terminate:

(a) when a resolution is passed by the shareholders or creditors of YCFC, or an order is made by a court or other competent body or person instituting a process that shall lead to YCFC being wound up and its assets being distributed among YCFC's shareholders, creditors or other contributors; or

(b) on the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of YCFC or the making of any arrangement with the creditors of YCFC for the affairs, business and property of YCFC to be managed by a supervisor; or

- (c) when, as a result of the transfer of Shares made in accordance with this Agreement or the Articles, only one person remains as legal and beneficial holder of the Shares.

6.2 On termination of this Agreement, the following clauses shall continue in force:

- (a) Clause 1 (Interpretation);
- (b) this clause 6;
- (c) Clause 7 (Assignment);
- (d) Clause 3.4 (Confidentiality);
- (e) Clause 8.1 (Notices);
- (f) Clause 8.2 (Variation);
- (g) Clause 8.3 (Waivers, remedies cumulative);
- (h) Clause 8.5 (No partnership);
- (i) Clause 8.6 (Severance); and
- (j) Clause 8.7 (Entire agreement);
- (k) Clause 9 (Governing law and jurisdiction).

6.3 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of any of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

6.4 Where, following an event referred to in clause 6.1(a), YCFC is to be wound up and its assets distributed, such distribution shall be dealt with in accordance with the Articles and the Parties shall endeavour to ensure that, before dissolution:

- (a) all existing contracts of YCFC are performed to the extent that there are sufficient resources;
- (b) YCFC shall not enter into any new contractual obligations; and
- (c) YCFC's assets are distributed as soon as practicable.

7. ASSIGNMENT

7.1 This Agreement shall be binding upon the Parties, and enure for the benefit of each Party and each of their respective successors.

7.2 The Trust, 394 Sports, Julie-Anne Ugglá, Matthew Ugglá and/or [REDACTED] may not assign, novate, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of their rights and obligations under this Agreement (or any other document referred to in it) without the prior written consent of each other Party to this Agreement.

8. GENERAL

8.1 Notices

(a) Every notice, demand and other communication under this Agreement shall be in writing and may be given or made by post or email to the addresses stated for the Parties above or to the following email addresses:

(i) to the Trust at: chairman@ycst.org.uk;

(ii) to 394 Sports, Julie-Anne Uggla and Matthew Uggla at: roz@ugglafamilyoffice.com;

(iii) to [REDACTED] at: [REDACTED];

or to such other address or email as is notified by the relevant Party to the other Parties to this Agreement.

(b) Every notice, demand or other communication shall be deemed to have been delivered (i) in the case of a letter, three calendar days after posting, and (ii) in the case of an email, when a delivery receipt is received by the sender.

8.2 Variation

No variation of this Agreement shall be effective unless it is in writing and signed by each of the Parties (or their authorised representatives).

8.3 Waivers, remedies cumulative

(a) A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing. Any such waiver shall not be deemed a waiver of any subsequent right or remedy.

(b) No failure or delay by any Party in exercising any right or remedy provided hereunder or by law shall operate as a waiver of that or any other right or remedy nor restrict any further exercise of that or any other right or remedy. No single or partial exercise of any other right or remedy provided hereunder or by law shall prevent or restrict the further exercise of that or any other right or remedy.

(c) A person that waives a right or remedy provided under this Agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

(d) The rights and remedies herein are cumulative and not exclusive of any rights and remedies provided by law.

8.4 Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

8.5 No Partnership or Agency

- (a) Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any party the agent of another Party.
- (b) Each Party confirms that they are acting on their own behalf and not for the benefit of any other person.

8.6 Severance

- (a) If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.
- (b) If any provision or part-provision of this Agreement is deemed deleted under clause 9.6(a), the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

8.7 Entire Agreement

- (a) This agreement and the Articles (together with the documents referred to in each of them) constitute the entire agreement between the Parties and supersede and extinguish all previous and contemporaneous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
- (b) Without prejudice to the generality of sub-clause 9.6(a), this Agreement supersedes and replaces in all respects the Partnership Agreement between the Trust, 394 Sports, Matthew Ugglu, and Julie-Anne Ugglu dated 28 December 2023.
- (c) Each Party acknowledges that in entering into this Agreement, they do not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement or those documents. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- (d) Nothing in this clause shall limit or exclude any liability for fraud.

9. GOVERNING LAW AND JURISDICTION

- (a) This Agreement and any dispute or claim (including non-contractual disputes or claims arising out of or in connection with it or its subject matter, interpretation or formation) shall be governed and construed in accordance with the laws of England and Wales.
- (b) Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter, interpretation or formation.

IN WITNESS whereof the Parties to this Agreement have caused this Agreement to be duly executed as a deed and delivered it on the date first above written.

SIGNED (but not delivered until the)
date written at the start of this deed) **AS A**)
DEED by **YORK CITY SUPPORTERS'** Mr Andrew Sowerby (Director)
SOCIETY LIMITED acting by a director)
)
)
Mr James Calverley (Director)

in the presence of:

Witness' signature:

Witness' name (BLOCK
CAPITALS):

Witness' address:

.....

Witness' occupation:

EXECUTED (but not delivered until the)
date written at the start of this deed) **AS A**)
DEED by **394 SPORTS LIMITED** acting Mr Matthew Uggla (Director)
by a director)
)
)
Mrs Julie-Anne Uggla (Director)

in the presence of:

Witness' signature:

Witness' name (BLOCK
CAPITALS):

Witness' address:

.....

Witness' occupation:

EXECUTED (but not delivered until the)
date written at the start of this deed) **AS A**)
DEED by **JULIE-ANNE UGGLA** Mrs Julie-Anne Ugglá

)
)

in the presence of:

Witness' signature:

Witness' name (BLOCK
CAPITALS):

Witness' address:

.....

Witness' occupation:

EXECUTED (but not delivered until the)
date written at the start of this deed) **AS A**)
DEED by **MATTHEW UGGLA** Mr Matthew Ugglá

)
)

in the presence of:

Witness' signature:

Witness' name (BLOCK
CAPITALS):

Witness' address:

.....

Witness' occupation:

EXECUTED (but not delivered until the)
date written at the start of this deed) **AS A**)
DEED by [REDACTED] acting by its [REDACTED] (Authorized Representative)
Authorized Representative)
)

in the presence of:

Witness' signature:

Witness' name (BLOCK

CAPITALS):
Witness' address:

.....

Witness' occupation:

SCHEDULE 1 - YCFC OPERATING PRINCIPLES & PROCEDURES

1. YCFC Board

- a. The number and composition of board members is defined in the Articles of YCFC.
- b. The Parties shall use reasonable endeavour to procure that candidates selected by the Parties by for the YCFC board represent a broad range of skills and experience necessary for the success of YCFC, while respecting the oversight obligation of Trust-appointed directors.
- c. YCFC board meetings shall occur at least every two months, but may occur more frequently as needed. The Parties shall use reasonable endeavours to procure that the YCFC holds scheduled meetings every two months in person, with intervening meetings held by video-conference or call as necessary, and may also pass board resolution by email when necessary.
- d. YCFC board meetings shall require the following directors to be in attendance for such meeting to be deemed quorate:
 - i. not less than two (2) Trust appointed Directors;
 - ii. not less than one (1) Director affiliated with 394 Sports; and
 - iii. not less than one (1) Director affiliated with [REDACTED] (if any Directors are currently affiliated with [REDACTED]).
- e. The YCFC board shall be responsible for defining and implementing the high-level strategy of YCFC.
 - i. In particular it will be responsible for a 3-year plan for YCFC, agreeing upon a detailed budget for each upcoming season.
 - ii. Strategy and budget for the next season is to be agreed upon during Q1.
- f. Subject to the restrictions in the YCFC Articles, the YCFC board must approve in advance:
 - i. Any expenditure of £10,000 or more to be undertaken by YCFC outside that agreed in YCFC's pre-approved budget. Expenditure of less than £10,000 but greater than £1,000 may be approved by executive directors but are subject to review at the next YCFC board meeting.
 - ii. Any changes to strategy as defined in the agreed 3-year plan.
 - iii. Any acquisitions or sales of important YCFC assets.
 - iv. Change in first team manager, general manager or other department head.
 - v. Debt being taken on by YCFC.
- g. The board shall review management accounts, Key Performance Indicators, and ad-hoc reports on a quarterly basis.

2. Management Meetings

- a. YCFC Senior Management is defined as all employees who report to the YCFC Board or to a YCFC Board member.
- b. Management meetings are defined as meetings involving the executive directors and one or more members of YCFC Senior Management.
- c. The purpose of management meetings is to review and reach agreement on how to deliver upon the strategy defined by the YCFC board, and to provide oversight of the day-to-day operations of the Club.
- d. Management meetings shall occur at least monthly;
 - i. At the discretion of the YCFC board, management meetings may instead be combined with YCFC board meetings.

3. Shareholder Meetings

- a. Shareholder meetings are defined as meetings involving the shareholder representatives of the Trust, 394 Sports and ██████████, such as the Annual General Meeting of YCFC.
- b. Shareholder meetings shall occur at least annually, subject to the need to:
 - i. Hold YCFC's AGM in line with company law and YCFC's Articles.
 - ii. Review the performance of YCFC as per the strategy defined by the YCFC Board.
 - iii. Agree on the high-level strategy as defined by the YCFC Board.

4. Reporting

- a. YCFC will provide the Trust board with management accounts at the same time as they are provided to the relevant football authorities.
- b. YCFC will notify the Trust at the earliest opportunity of any significant personnel changes, including board members, first team manager, general manager and other department heads.

5. Confidentiality

- a. The Trust agrees to treat all YCFC confidential information with the necessary care and confidentiality.

SCHEDULE 2 – DEED OF ADHERENCE

THIS DEED is dated [DATE]

PARTIES

- (1) [NAME SHAREHOLDER] incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (“**New Shareholder**”); and
- (2) The persons named in the Schedule as the existing shareholders of the Company (“**Continuing Shareholders**”).

BACKGROUND

- (A) This deed is supplemental to an agreement dated [DATE], made between the Continuing Shareholders [and [NAME OF OUTGOING SHAREHOLDER] (**Transferor**)], as amended from time to time (**Shareholders' Agreement**), for the purpose of regulating the exercise of their rights and obligations in relation to YCFC.
- (B) By a [transfer of **OR** subscription for] shares in the capital of YCFC dated [DATE], [the Transferor transferred to the New Shareholder **OR** the New Shareholder subscribed for] [NUMBER] [CLASS] Shares of £[AMOUNT] each in the capital of YCFC.

IT IS HEREBY AGREED

- 1 Words and expressions used in this deed shall, unless the context expressly requires otherwise, have the meaning given to them in the Shareholders' Agreement. The **Effective Date** means the date of this deed.
- 2 The New Shareholder confirms that they have been supplied with a copy of the Shareholders' Agreement. The New Shareholder and each of the Continuing Shareholders undertake with each other that, from the Effective Date, the New Shareholder shall [assume all of the rights of the Transferor under the Shareholders' Agreement and shall observe, perform and be bound by the provisions of the Shareholders' Agreement that contain obligations on the Transferor **OR** assume all of the rights under the Shareholders' Agreement granted to holders of the same class of Shares as those that are allotted to the New Shareholder and shall observe, perform and be bound by the provisions of the Shareholders' Agreement that contain obligations on holders of the same class of Shares as those that are allotted to the New Shareholder] as though the New Shareholder was an original party to the Shareholders' Agreement as a Shareholder.
- 3 Nothing in this deed shall release the Transferor from any liability in respect of any obligations under the Shareholders' Agreement due to be performed prior to the Effective Date.
- 4 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 5 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

6 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

SCHEDULE – CONTINUING SHAREHOLDERS

[INSERT DETAILS OF THOSE SHAREHOLDERS THAT WILL CONTINUE AS PARTIES TO THE SHAREHOLDERS' AGREEMENT]

Name	Address and fax number	Class of shares	Number of shares
[NAME]	[incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS]] [Email Address: [EMAIL ADDRESS]]	[CLASS OF SHARES]	[NUMBER OF SHARES]
[NAME]	[incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS]] [Email Address: [EMAIL ADDRESS]]	[CLASS OF SHARES]	[NUMBER OF SHARES]

EXHIBIT A

NEW FORM OF ARTICLES TO BE ADOPTED PURSUANT TO CLAUSE 3.3