



**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)  
THE HONOURABLE MR JUSTICE LEECH**

The 29<sup>th</sup> day of March 2023

**IN THE MATTER OF MORSES CLUB SCHEME LIMITED**

-and-

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**ORDER**

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**UPON THE APPLICATION** by Part 8 Claim Form dated 27 February 2023 (the "**Part 8 Claim Form**") of the above named Morses Club Scheme Limited (the "**Company**"), whose registered office is at Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT and whose registered number is 14066120

**AND UPON HEARING** Adam Al-Attar and Edoardo Lupi as Counsel for the Company

**AND UPON READING** the terms of the proposed scheme of arrangement to be made between the Company and its Scheme Creditors pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**") and the proposed explanatory statement in relation thereto pursuant to section 897 of the Companies Act 2006 (the "**Explanatory Statement**")

**AND UPON READING** the evidence filed

**AND UPON** the Court adopting in this Order, save where terms are otherwise expressly defined, the definitions contained in the Scheme

**IT IS ORDERED AND DIRECTED THAT:**

1. The Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme in substantially the form included at Section II of the Scheme Document.
2. The Scheme Meeting be held on 18 May 2023 commencing at, or as soon as reasonably practicable after, 10:00 am London time (or such other time or date as the Company may decide and notify to the Scheme Creditors).
3. The Scheme Meeting be held virtually via an electronic system(s) (including voting functionality and webinar-based technology) and teleconferencing facilities.
4. As soon as practicable following the date of this order and by no later than 5 April 2023, the Company shall make available to read and download on [www.morsesclubscheme.com](http://www.morsesclubscheme.com) (the "**Website**") a copy of:
  - (a) the Scheme;
  - (b) the Explanatory Statement;
  - (c) a short letter informing Scheme Creditors that:
    - (i) the Company has proposed the Scheme (including a short description of the Scheme);
    - (ii) the recipient of the letter may be affected by the Scheme;
    - (iii) the date, time and place of the Scheme Meeting and how Scheme Creditors can vote at it; and
    - (iv) where and how Scheme Creditors can find further details and documentation relating to the Scheme(the "**Meeting Advertisement**"); and
  - (d) the claim form for Scheme Creditors to vote at the Scheme Meeting and submit their claim (the "**Claim Form**"),

(together, the "**Documents**"), so that the Documents are available to each of the Scheme Creditors from the moment they are uploaded onto the site.

5. As soon as practicable following the date of this order and by no later than 5 April 2023, the Company will send to:
  - (a) Email Scheme Creditors, an email containing the text of the Meeting Advertisement (which includes a link to the Documents on the Website);
  - (b) SMS Scheme Creditors, an SMS containing a link to the Meeting Advertisement and the other Documents on the Website;
  - (c) Scheme Creditors who are both Email Scheme Creditors and SMS Scheme Creditors:
    - (i) an email containing the text of the Meeting Advertisement; and
    - (ii) an SMS containing a link to the Meeting Advertisement and the other Documents on the Website.
6. As soon as practicable following the date of this order and by no later than 5 April 2023, the Company will post to Postal Scheme Creditors a copy of the Meeting Advertisement (which shall include instructions on how the Documents can be accessed online or physical copies can be requested from the Company).
7. The Company or Morses Club will also place advertisements in major newspapers across the United Kingdom (namely, The Daily Mail and The Daily Mirror) informing Scheme Creditors of the Scheme Meeting and providing them with details on how to obtain a copy of the Documents.
8. The Company or Morses Club shall not be required to send the Meeting Advertisement to any Scheme Creditors who:
  - (a) after receiving the Practice Statement Letter (the "**PSL**"), explicitly asked the Company or Morses Club to refrain from sending them further information about the Scheme (a "**Refraining Customer**"); or

- (b) are known to the Company to be deceased and whose relatives and/or representatives have requested that communications from the Company or Morses Club cease (a "**Deceased Customer**" and, together with Refraining Customers, the "**Excluded Customers**").
9. The Company be at liberty to distribute the Documents in the manner contemplated at paragraphs 4 to 8 above in the form or substantially in the form of the drafts submitted to the Court, subject to the Company being permitted to update/amend the Documents to:
- (a) complete any blanks and/or make any minor immaterial modifications;
- (b) make any amendments or modifications as may be necessary or desirable to reflect the judgment of Mr Justice Leech; and/ or
- (c) reflect any further amendments or modifications relating to the Financial Conduct Authority's position as agreed between the Company and the Financial Conduct Authority.
10. Unless the Court orders otherwise, the accidental omission to provide any Scheme Creditor with the Documents or the non-receipt by any Scheme Creditor of the Documents shall not invalidate the proceedings at the Scheme Meeting.
11. Scheme Creditors wishing to vote at the Scheme Meeting may attend the virtual Scheme Meeting and vote in person via an online teleconference system which will include the ability for Scheme Creditors to dial in by phone as well as online. Alternatively, Scheme Creditors may appoint the Chair of the Scheme Meeting (as defined in paragraph 13 below) or a third party (the "**Third Party**") to be their proxy at the Scheme Meeting. Scheme Creditors can appoint the Chair of the Scheme Meeting to vote on their behalf at the Scheme Meeting in one of three ways:
- (a) the first option is to submit a completed Claim Form and register their vote on the Website by 5:00 pm (London time) on 12 May 2023 (the "**Registration Deadline**");
- (b) the second option is to submit a completed Claim Form to the Company by post to Scheme of Arrangement Team, Morses Club Scheme Limited, Building 1,

The Phoenix Centre, 1 Colliers Way, Nottingham, NG8 6AT (or such other postal address as may be notified to the Scheme Creditors via the Website). In this case, the completed Claim Form must be received by no later than the Registration Deadline; and

- (c) the third option is to vote by email by no later than the Registration Deadline. Scheme Creditors registered on the Website, or where the Company or Morses Club already holds the Scheme Creditor's email address, will receive an email allowing them to vote.
12. All Scheme Creditors wishing to attend and vote at the Scheme Meeting (whether in person or by proxy) will be required to register their interest in the Scheme by submitting a Claim Form, such that it is received before the Registration Deadline in accordance with instructions communicated to them by the Company.
13. Jamie Drummond-Smith, or, if he is unable to so act, any other person appointed by the Company, shall act as chair of the Scheme Meeting (and any adjournment thereof) (the "**Chair of the Scheme Meeting**").
14. The Chair of the Scheme Meeting shall:
- (a) oversee voting at the Scheme Meeting;
  - (b) be at liberty to conclusively determine the value of a Scheme Creditor's claim under the Scheme for voting purposes in accordance with paragraph 15 below;
  - (c) have discretion to accept late instructions for the appointment of proxies (but, for the avoidance of doubt, provided that the instruction is received by the Company before the Chair of the Scheme Meeting puts the resolution to approve the Scheme to a vote at the Scheme Meeting);
  - (d) be at liberty, but under no obligation, to accept an otherwise incomplete or late Claim Form at his discretion, provided that it is received by the Company before the Chair of the Scheme Meeting closes the voting at the Scheme Meeting;
  - (e) be entitled, without further investigation, to rely on the submission of a vote through an electronic system, as a warranty that the party submitting such vote

is a Scheme Creditor or has been duly authorised by the relevant Scheme Creditor to make such submission;

- (f) be at liberty, but under no obligation, to permit the attendance of persons who are not otherwise entitled to attend and vote at the Scheme Meeting provided that such a person shall not be entitled to speak at such Scheme Meeting without the permission of the Chair of the Scheme Meeting;
  - (g) be at liberty, but under no obligation, to exclude from the Scheme Meeting any person who is not a Scheme Creditor (or an adviser thereto) or a person invited to attend the Scheme Meeting by the Company; and
  - (h) be entitled (without the consent of the Scheme Creditors) to adjourn the Scheme Meeting (and any adjourned Scheme Meeting) to such new date and time as the Chair of the Scheme Meeting shall decide by giving notice to the Scheme Creditors in the same manner as notice was given to them of the original date and time of the Scheme Meeting.
15. The claim of a Scheme Creditor for voting purposes shall be calculated by the Company in the manner set out in part 6, paragraphs 6.14 to 6.18 of the Explanatory Statement.
  16. A Scheme Creditor be entitled to appoint a Third Party as their proxy, and be entitled to provide in the appointment that the Third Party may vote in the Third Party's absolute discretion.
  17. Any person appointed as proxy for a Scheme Creditor be entitled to attend and speak at the Scheme Meeting.
  18. The Chair of the Scheme Meeting be directed to file a report with the Court on the Scheme Meeting and the voting prior to the hearing of the application for sanction of the Scheme (assuming the requisite statutory majorities are obtained at the Scheme Meeting).
  19. The Chair of the Scheme Meeting and the Company be at liberty to apply for such further directions in this matter as may be necessary or appropriate.

20. In the event that the Financial Conduct Authority ("**FCA**") is to object to the sanction of the Scheme in Court:
- (a) by 4pm on 12 May 2023, the FCA shall file and serve any evidence in support of its objection (the "**FCA Filing**"), save that it may file further evidence in support of its objection confined to events post-dating 12 May 2023, provided that it does so three clear days before the hearing referred to in paragraph 22 below (the "**Further FCA Filing**"); and
  - (b) by 4pm on 19 May 2023, the Company shall file and serve its evidence in reply to the FCA Filing. The Company may file further evidence in reply to the Further FCA Filing (if any) ahead of the hearing referred to in paragraph 22 below.
21. The Part 8 Claim Form be adjourned generally with liberty to the Company to restore it.
22. If the Scheme is approved at the Scheme Meeting by the required statutory majorities the Part 8 Claim Form be restored and a further Court hearing at which the Company shall seek the sanction by the Court of the Scheme be listed on 26 May 2023.

**Service of this Order**

The Court has provided a sealed copy of this Order to the serving party:

Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ Ref: PLH/70-41034112

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