

MORSES CLUB SCHEME LIMITED

IN FAVOUR OF

MORSES CLUB PLC

AND

OTHERS

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DEED OF AMENDMENT TO THE DEED OF  
INDEMNITY AND CONTRIBUTION

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**THIS DEED OF AMENDMENT** is made on 17 May 2023

**BY**

- (1) **MORSES CLUB SCHEME LIMITED**, a limited liability company incorporated in England and Wales with registered number 14066120 and whose registered address is at Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT (the "**Company**"),

**IN FAVOUR OF:**

- (1) **MORSES CLUB PLC**, a public limited company incorporated in England and Wales with registered number 06793980 and whose registered address is at Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT ("**Morses Club**");
- (2) the **REDRESS CREDITORS** (as defined in the Deed Poll); and
- (3) **FINANCIAL OMBUDSMAN SERVICE LIMITED**, a private company limited by guarantee, with company number 03725015 and with its registered address at Exchange Tower, Harbour Exchange Square, London, E14 9SR (the "**FOS**").

**RECITALS:**

- (A) The Company, a wholly owned subsidiary of Morses Club, has been established for the sole purpose of proposing and implementing the Scheme and entered into a Deed Poll (as defined below) in order to enable it to, amongst other things, assess, settle and release customer redress claims (and certain sums owing to the FOS) against Morses Club in a manner which best serves the interests of Morses Club, the Redress Creditors and the FOS.
- (B) This Deed of Amendment amends the Deed Poll to reflect updates made to the terms of the Scheme (as defined in the Deed Poll) since the Deed Poll was entered into to ensure that the Company has assumed all liabilities of Morses Club which are to be compromised by the Scheme in a manner consistent with the terms of the Scheme.

**NOW THIS DEED WITNESSES** as follows:

**1. INTERPRETATION**

**1.1 Definitions and incorporation of defined terms**

- 1.1.1 In this Deed, "**Deed Poll**" means the deed of indemnity and contribution dated 12 December 2022 issued by the Company in favour of Morses Club PLC, the Redress Creditors and the FOS.
- 1.1.2 Unless a contrary indication appears, a term defined in the Deed Poll has the same meaning in this Deed of Amendment.
- 1.1.3 The principles of construction set out in the Deed Poll shall have effect as if set out in this Deed of Amendment.

## 1.2 **Clauses**

In this Deed of Amendment any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Deed of Amendment.

## 2. **AMENDMENT**

2.1 With effect from the date of this Deed of Amendment, the following amendments shall be made to the Deed Poll:

2.1.1 the definition of "Loan" in clause 1.1 (Definitions) of the Deed Poll shall be amended as follows:

*""**Loan**" means (i) a loan issued by Morses Club (or issued by a third party but for which Morses Club is otherwise legally liable for) between 1 April ~~2014~~ 2007 and 2 August 2022"; and*

2.1.2 the definition of "Redress Liability" in clause 1.1 (Definitions) of the Deed Poll shall be amended as follows:

*""**Redress Liability**" means a Liability of Morses Club arising in connection with its assessment of the sustainability, ~~suitability~~ and/or affordability of a Loan issued by it ~~or otherwise in respect of irresponsible lending~~, where a claim is made in respect of such Liability on or after 11 August 2022".*

## 3. **GOVERNING LAW AND JURISDICTION**

### 3.1 **Governing law**

This Deed of Amendment and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 3.2 **English courts**

The courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute, arising out of or in connection with this Deed of Amendment (including a dispute relating to the existence, validity or termination of this Deed of Amendment or any non-contractual obligation arising out of or in connection with this Deed of Amendment) or the consequences of its nullity.

**IN WITNESS** whereof this Deed of Amendment has been executed by the Company and is intended to be and is hereby delivered on the date first before written.

**Executed as a deed by MORSES CLUB SCHEME LIMITED:**

Signature of Director: 

Name of Director: Graeme Campbell

Signature of Director: \_\_\_\_\_

Name of Director: \_\_\_\_\_

**Executed as a deed by MORSES CLUB SCHEME LIMITED:**

Signature of Director:



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Name of Director:

Gary Marshall \_\_\_\_\_

Signature of Director:

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Name of Director:

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