

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

IN THE MATTER OF MORSES CLUB SCHEME LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

PARENT DEED OF UNDERTAKING

THIS DEED OF UNDERTAKING is made on 19 May 2023

BY:

- (1) **MORSES CLUB LIMITED**, a private limited company with company number 06793980 and whose registered address is at Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT (the "**Parent**"),

IN FAVOUR OF:

- (2) **MORSES CLUB SCHEME LIMITED**, a private limited company with company number 14066120 and whose registered address is at Building 1 The Phoenix Centre, Colliers Way, Nottingham, United Kingdom, NG8 6AT (the "**Company**"); and
- (3) **THE HIGH COURT OF JUSTICE OF ENGLAND AND WALES** (the "**Court**" and, together with the Company, the "**Beneficiaries**").

RECITALS:

- (A) The Company has proposed a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"), substantially on the terms set out in the Annex to this Deed subject to any modifications made by the Court or otherwise in accordance with the terms of the Scheme.
- (B) The Scheme Creditors are creditors of the Company pursuant to the Deed Poll.

- (C) The Scheme is designed to provide Scheme Creditors with compensation for their Scheme Claims. The Parent has agreed to provide the Company with the Compensation Fund and to meet the Scheme Costs, if the Scheme is implemented.
- (D) The purpose of this Deed is to confirm, with effect from the Effective Date, the Parent's support for the Scheme and undertaking to the Beneficiaries that, with effect from the Effective Date, it will comply with its obligations under the Scheme.

Definitions

Unless otherwise defined in this Deed or the context otherwise requires, words and expressions used in this Deed shall have the meanings given to them in the Scheme.

This Deed witnesses and it is hereby declared as follows:

1. With effect from the Effective Date, the Parent irrevocably and unconditionally and in favour of the Beneficiaries:
 - (a) agrees to take, as soon as reasonably practicable, all actions which are necessary or reasonably desirable (including where such action is reasonably requested by the Company) in order to support, facilitate, implement, consummate or otherwise give effect to the Scheme proposed by the Company, including, without limitation, participating, as required, in any Court proceedings (whether providing evidence and/or appearing by counsel in any such proceedings) in order to implement the Scheme; and
 - (b) undertakes that, with effect from the Effective Date, it shall be bound by, comply with and perform each of the obligations expressed to apply to it under the Scheme on the terms and conditions and in such form as may be sanctioned by the Court as if the terms of the Scheme were set out in full in this Deed.
2. The Parent agrees to execute and/or deliver (whether as a deed or otherwise), within any reasonably requested time period, such documents and perform such acts as are necessary or reasonably desirable to give full effect to the Scheme.
3. This Deed may be disclosed to any person in connection with the Scheme.
4. If any provision of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and replaced by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 4 shall not affect the validity and enforceability of the rest of this Deed.
5. No course of dealing or the failure of any person to enforce any of the provisions of this Deed shall in any way operate as a waiver of such provisions and shall not affect the right of such person thereafter to enforce each and every provision of this Deed in accordance with its terms.

6. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the laws of England and Wales.
7. The courts of England and Wales 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 the consequences of its nullity) or any non-contractual obligations connected with it.

This document has been executed as a deed and is delivered and takes effect on the date stated at its beginning.

EXECUTED as a DEED
for and on behalf of
MORSES CLUB LIMITED

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Signature

Gary Marshall
Name

Chief Executive Officer
Position

Signature

Name

Position

EXECUTED as a **DEED**
for and on behalf of
MORSES CLUB LIMITED

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Signature

Graeme Campbell

Name

Chief Finance Officer

Position

Signature

Name

Position

ANNEX
SCHEME