

# Blake Holdings Limited

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## CONVERSION NOTICE, LETTER OF CONSENT AND IRREVOCABLE UNDERTAKING

To: Mothercare plc  
Westside 1 London Road,  
Hemel Hempstead,  
United Kingdom, HP3 9TD

From: Blake Holdings Limited  
Kensington Chambers  
46/50 Kensington Place St  
Helier, Jersey  
JE1 1ET

Dated: 26 November 2020

Dear Sirs,

### **Mothercare plc (the "Company") Unsecured Convertible Term Loan Agreements**

#### **1. Background**

##### **1.1 We refer to:-**

1.1.1 the unsecured convertible term loan agreement entered into between the Company (1) and us (2) on 17 May 2018 pursuant to which we advanced a loan to the Company in the principal amount of £5,000,000 as subsequently modified or amended (the "**2018 Loan Agreement**"); and

1.1.2 the unsecured convertible term loan agreement entered into between the Company (1) and us (2) on 14 November 2019, pursuant to which we advanced a loan to the Company in the principal amount of £2,750,000 as subsequently modified or amended (the "**2019 Loan Agreement**"),

(the 2018 Loan Agreement and the 2019 Loan Agreement together, the "**Convertible Loan Agreements**").

1.2 Terms defined in the Convertible Loan Agreements bear the same meaning when used in this letter.

- 1.3 The aggregate principal sum (including accrued interest and Redemption Premium) that will be outstanding under the Convertible Loan Agreements as at 31 May 2021 (assuming no Adjustment Event occurs between the date of this letter and 31 May 2021) will amount to £10,970,769.90 (the “**Convertible Loans**”).
- 1.4 This letter agreement sets out the terms on which it has been agreed between us that the Convertible Loans will be converted in advance of the next Conversion Date contemplated under the Convertible Loan Agreements (subject to satisfaction of the Conversion Conditions).
- 1.5 By countersigning this letter agreement, you agree to the terms referred to herein and that they constitute a written variation to the Convertible Loan Agreements.

**2. Conversion Notice**

- 2.1 In accordance with clause 7 of each of the Convertible Loan Agreements, we hereby give you notice requiring that all of the principal sum of the Convertible Loans (including accrued interest and Redemption Premium due thereon) as set out in paragraph 1.3 be converted into fully paid Ordinary Shares at a value of 10 pence per share on 31 January 2021, or on such later date as the Conversion Conditions are satisfied or waived in accordance with the terms of the Convertible Loan Agreements.
- 2.2 We confirm that the notice in paragraph 2.1 of this letter constitutes a Conversion Notice for the purposes of the Convertible Loan Agreements and for these purposes, we confirm and agree that:-
- 2.2.1 the proposed Conversion Date shall be 31 January 2021 or such later date as the Conversion Conditions are satisfied or waived (the “**Accelerated Conversion Date**”); and
- 2.2.2 on the basis of the proposed Accelerated Conversion Date (and subject to no further Adjustment Event having occurred between the date of this letter and the Accelerated Conversion Date), the total number of Conversion Shares to be issued to us pursuant to the Convertible Loan Agreements on the Accelerated Conversion Date shall be 109,707,699 Conversion Shares,

and accordingly (and subject only to this Conversion Notice not having been revoked in accordance with paragraph 2.5 of this letter), we hereby apply to the Company to subscribe, on the Accelerated Conversion Date, for the

number of Conversion Shares referred to above on the terms and conditions of the Articles.

2.3 In consideration of our agreement to deliver the Conversion Notice set out in this paragraph 2, you irrevocably undertake that on (and subject to) conversion of the Convertible Loans on the Accelerated Conversion Date, the Company shall grant us warrants to subscribe for £1,033,333.00 of Ordinary Shares at a subscription price of 12 pence per Ordinary Share (subject to any adjustments pursuant to the terms set out in the draft warrant agreement appended to this letter) which you and we agree shall be entered into on the Accelerated Conversion Date, subject to such amendments or modifications as may be agreed between us between the date of this letter and the Accelerated Conversion Date.

2.4 We acknowledge and agree that:

2.4.1 In the event that an Adjustment Event occurs between the date of this letter and the Accelerated Conversion Date the Conversion Notice set out in this paragraph 2 shall be deemed to be in respect of the whole of the principal amount of the Convertible Loans including accrued interest and Redemption Premium due thereon as modified by the Adjustment Event and our entitlement to Conversion Shares shall be increased to reflect the impact of the Adjustment Event (as determined in accordance with the terms of the Convertible Loan Agreements);

2.4.2 if the Company launches an Equity Financing after the Accelerated Conversion Date but before 31 July 2021, our entitlement to Conversion Shares shall be increased to reflect the impact of the Equity Financing as if such Equity Financing had occurred before the Accelerated Conversion Date and constituted an Adjustment Event, and we shall be issued such additional number of Conversion Shares (as determined in accordance with the terms of the Convertible Loan Agreements) at completion of the relevant Equity Financing,

provided always and it is agreed and acknowledged that the grant of warrants referred to in paragraph 2.3 above and the grant of further warrants to subscribe for £766,667 of Ordinary Shares at a subscription price of 12 pence per Ordinary Share (subject to any adjustments pursuant to the terms set out in the draft warrant agreement) to be granted to other counterparties to the Existing Shareholder Loan Agreements and the New Shareholder Loan Agreements (in each case, on the same terms as the warrants to be granted to us) shall not constitute an Adjustment Event for the purposes of this paragraph 2.4 or for the purposes of the Convertible Loan Agreements.

2.5 We agree and undertake that this Conversion Notice shall be irrevocable save only in circumstances where:-

2.5.1 the New Term Loan Agreement (as defined in paragraph 3 of this letter) has not been entered into (such that the Company has not been able to secure an effective draw down under the New Term Loan Agreement) on or prior to 31 December 2020; or

2.5.2 the Conversion Conditions referred to in the Convertible Loan Agreements have not been satisfied (or where permitted waived by us) prior to 31 January 2021 or such later date as we may have agreed to in accordance with paragraph 2. 6 below; or

2.5.3 there is an Event of Default under the Convertible Loan Agreements that is continuing at the Accelerated Conversion Date,

and in the event that this Conversion Notice is revoked in the circumstances referred to in this paragraph 2.5, the terms of paragraph 2 of this letter shall have no further force or effect.

2.6 We hereby confirm and agree that any failure by the Company to procure satisfaction of the Conversion Conditions within the ten weeks of the date of this Conversion Notice required under the Convertible Loan Agreements shall not constitute an Event of Default for the purposes of the Convertible Loan Agreements (and the Company shall not be considered to be in breach of its obligations under the Convertible Loan Agreements to procure satisfaction of the Conversion Conditions promptly) unless the Conversion Conditions are not satisfied on or prior to 31 May 2021 or such later date (prior to the Termination Date) to which we have given our prior written consent.

### **3. *Consent to Permitted Transactions and Variations***

3.1 We understand that in the context of the final date for repayment of the RCF Agreement being 31 December 2020:-

3.1.1 the Company proposes to enter into a new £19.5m 4 year term loan facility to be entered into between, amongst others, the Company, GB Europe Services Management Limited as Agent, GB Europe Services Management Limited as Security Agent and GB Europe Services Management as Lender substantially in the form attached at Appendix 2 of this letter (the "**New Term Loan Agreement**"); and

3.1.2 the Company proposes to agree amended schedules of contribution with the trustees of the Mothercare Executive Pension Scheme and the

Mothercare Staff Pension Scheme (together the “Pension Schemes”) in respect of amended contributions to be made by the Company to the Pension Schemes substantially in the form of the amended schedules of contribution attached as Appendix 3 of this letter (the “Amended Schedules of Contribution”).

3.2 We hereby confirm that:-

3.2.1 the entry by the Company into the New Term Loan Agreement and all Finance Documents (as defined in the New Term Loan Agreement) and the and the provision of any Security and Quasi Security to be granted by the Company or any member of the Group in favour of the Finance Parties (as defined in the New Term Loan Agreement); and

3.2.2 the commitment to and payment by the Company or any member of the Group of the contributions to the Pension Schemes contemplated by the Amended Schedules of Contribution

shall, save for any material deviations from the forms attached at Appendix 2 and Appendix 3 of this letter respectively, constitute Permitted Transactions for the purposes of the Convertible Loan Agreements.

3.3 We hereby further agree to a variation to the terms of the Convertible Loan Agreements such that on and with effect from the date on which the New Term Loan Agreement is entered into (save for the amendment referred to in paragraph 3.3.3 which shall only take effect in the event that conversion of all of the Convertible Loans pursuant to the Conversion Notice set out in paragraph 2 of this letter does not occur prior to the 31 May 2021):-

3.3.1 all references to “Senior Debt” in the Convertible Loan Agreements shall be deemed to be references to all Liabilities payable or owing by the Borrower under or in connection with the Finance Documents (as defined in the New Term Loan Agreement) to the Finance Parties (as defined in the New Term Loan Agreement) including any such Liabilities that are refinanced from time to time;

3.3.2 the reference to “lenders in respect of the RCF Finance Documents” in clause 1.4(b) of each of the Convertible Loan Agreements shall be deemed to be a reference to the Finance Parties (as defined in the New Term Loan Agreement) in respect of the Finance Documents (as defined in the New Term Loan Agreement);

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- 3.3.3 the reference to 30 June 2021 in the definition of “Termination Date” shall be deemed to be a reference to the date falling 10 days after the Termination Date (as defined in the New Term Loan Agreement);
- 3.3.4 clause 13.2(a) of the Convertible Loan Agreements shall be deemed amended by the addition of the words “receive payment of or otherwise seek to....” immediately prior to the words “....accelerate any of the Subordinated Debt...”.
- 3.4 We understand that in the context of seeking to satisfy the Conversion Conditions, the Company is considering a delisting of its Ordinary Shares from the official list of the UKLA and from trading on the main market of the London Stock Exchange and, in lieu of this, the admission of its Ordinary Shares to trading on the AIM market of the London Stock Exchange. In this context, we agree to the following amendments to the Convertible Loan Agreements:-
- 3.4.1 clause 7.3(E) of the 2018 Loan Agreement and clause 7.3(c) of the 2019 Loan Agreement shall each be deemed amended by adding the words “or admitted to trading on the AIM market of the London Stock Exchange” immediately after the words “to the official list of the UKLA and to trading on the main market of the London Stock Exchange”;
- 3.4.2 clause 7.4(E) of the 2018 Loan Agreement and clause 7.4(f)(iii) of the 2019 Loan Agreement shall each be deemed amended by adding the words “or admitted to trading on the AIM market of the London Stock Exchange” immediately after the words “to the official list of the UKLA and admitted to trading on the main market of the London Stock Exchange”;
- 3.4.3 clause 7.7 shall be deemed amended by adding the words “or admitted to trading on the AIM market of the London Stock Exchange” immediately after the words “to the official list of the UKLA and admitted to trading on the main market of the London Stock Exchange”; and
- 3.4.4 clause 11.6 shall be deemed amended by adding the words “or admitted to trading on the AIM market of the London Stock Exchange” immediately after the words “to the official list of the UKLA and admitted to trading on the main market of the London Stock Exchange”.

## **4. Irrevocable Undertakings**

4.1 For the purposes of assisting in the satisfaction of the Conversion Conditions so as to allow (i) the Convertible Loans to be converted into Conversion Shares in accordance with the Conversion Notice set out in paragraph 2 of this letter and (ii) all other loans made available to the Company pursuant to the Existing Shareholder Loan Agreements and the New Shareholder Loan Agreements to similarly be converted into Conversion Shares in accordance with those agreements, we hereby irrevocably undertake:-

4.1.1 to provide the Company on request with such information regarding ourselves and our Affiliates as may be required by law or applicable regulation to be included in any circular or other document to be published by the Company in connection with the satisfaction of the Conversion Conditions and take responsibility for such information as required by law or applicable regulation; and

4.1.2 subject always to paragraph 4.2 below, to vote in favour of all relevant resolutions to be put to shareholder at any general meetings of the Company to approve the terms, rights, authorities and associated conversion mechanics contemplated by the Existing Shareholder Loan Agreements and the New Shareholder Loan Agreements.

4.2 Nothing in paragraph 4.1.2 of this letter shall oblige us to vote on any resolution put to shareholders of the Company where we are precluded from voting on the relevant resolution in accordance with law or applicable regulation.

4.3 In consideration of the irrevocable undertakings set out in this paragraph 4, the Company undertakes that in seeking to procure satisfaction of the Conversion Conditions, it shall also seek to obtain all requisite shareholder approvals and other regulatory consents (if any) necessary to enable the Company to grant the warrants referred to in paragraph 2.4 of this letter on the Accelerated Conversion Date.

## **5. Costs**

The Company shall bear all of the fees of our legal counsel, Hogan Lovells International LLP for advising on this and other conversion notices delivered simultaneously, provided that such fees and expenses do not exceed £25,000 excluding VAT and disbursements.

This Conversion Notice, Letter of Consent and Irrevocable Undertaking, which is executed and delivered by us (and intended to take effect) as a Deed, shall be

# Blake Holdings Limited

governed by and construed in accordance with English Law. The provisions of clauses 1 and 17 to 23 (inclusive) of the Convertible Loan Agreements (as amended by this letter agreement) shall be deemed incorporated into this letter agreement as if the same were set out in full and this letter agreement shall be construed accordingly.

We ask you to countersign this letter to confirm your receipt and acceptance of this Conversion Notice, Letter of Consent and Irrevocable Undertaking and your commitment to (i) satisfying the Conversion Conditions in accordance with the terms of the Convertible Loan Agreements, to enable conversion on the Accelerated Conversion Date and (ii) granting the warrants referred to in paragraph 2.4 on the Accelerated Conversion Date.

Yours faithfully,

Signed as a Deed and delivered )  
by, RICHARD SUTcliffe director, )  
duly authorised for and on behalf )  
of Blake Holdings Limited in the )  
presence of:- )

.....  
Director

Witness Signature

Witness Name

JAMES SUTcliffe

Witness Address

Witness Occupation

FINANCIAL CONTROLLER

We acknowledge receipt of the Conversion Notice, Letter of Consent and Irrevocable Undertaking above and agree to be bound by its terms.

For and on behalf of Mothercare plc

Signature

Date

26 November 2020

# Blake Holdings Limited

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## Appendix 1 – Warrant Agreement

Date: 2020

(1) MOTHERCARE PLC

and

(2) BLAKE HOLDINGS LIMITED

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### WARRANT AGREEMENT

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**Bird & Bird LLP  
12 New Fetter Lane  
London EC4A 1JP**

**Tel: 020 7415 6000  
Ref: SPA/MOTPD.0009**

# Blake Holdings Limited

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# Blake Holdings Limited

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THIS AGREEMENT is made on

2020

**BETWEEN:**

- (1) **MOTHERCARE PLC**, a company incorporated in England and Wales with registered number 01950509 and whose registered office is at Westside1 London Road, Hemel Hempsted HP3 9TD (the "**Company**"); and
- (2) **BLAKE HOLDINGS LIMITED** whose registered office is at Kensington Chamber 46/50 Kensington Place, St Helier, Jersey JE1 1ET (the "**Warrant Holder**").

**IT IS AGREED:**

**1. DEFINITIONS**

1.1 In this Agreement the following words and expressions have the meanings set out below:

"Auditors"	means the auditors for the time being of the Company;
"Business Day"	means any day (except any Saturday or Sunday) on which banks in London are generally open for business;
"Directors"	means the directors of the Company for the time being;
"Notice of Exercise"	has the meaning ascribed to it in Clause 2.2;
"Recognised Investment Exchange"	means an investment exchange recognised by the Financial Conduct Authority under Part XVIII of the Financial Services and Markets Act 2000 for the time being;
"Shares"	means ordinary shares of £0.01 each in the capital of the Company;
"Subscription Price"	means 12 pence per Warrant Share (subject to adjustment as hereinafter provided);
"Warrant"	means the right to subscribe for £1,033,333 <sup>1</sup> of Warrant Shares at the Subscription Price;
"Warrant Shares"	8,611,110 <sup>2</sup> Ordinary Shares (subject to adjustment as hereinafter provided); and
"Warrant Period"	means the period commencing on the date of this agreement and expiring on the first anniversary of that date.

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<sup>1</sup> Amount assuming no adjustment event or further equity issuance.

<sup>2</sup> Number assuming no adjustment event or further equity issuance..

# Blake Holdings Limited

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- 1.2 Headings in this Agreement are for ease of reference only and shall not be taken into account in the construction of this Agreement.
- 1.3 A reference to a statute or statutory provision includes a reference:
- 1.3.1 to that statute or provision as from time to time modified or re-enacted (but in the case of a modification or re-enactment effected after the date of this Agreement, only so far as it applies in relation to a period before the date of this Agreement);
  - 1.3.2 to any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - 1.3.3 to any subordinate legislation made under the relevant statute.
- 1.4 Words in the singular shall include the plural and vice versa.
- 1.5 Where the words "**include(s)**", "**including**" or "**in particular**" are used in this Agreement, they are deemed to have the words "without limitation" following them.
- 1.6 A reference to a time of day is to London time.
2. **THE WARRANT**
- 2.1 In consideration of the sum of £1.00 (receipt of which the Company acknowledges) and upon the terms of this Agreement, the Company hereby grants to the Warrant Holder the Warrant which is exercisable at the Subscription Price in whole or in part at any time during the Warrant Period.
- 2.2 The Warrant shall be exercised by the Warrant Holder giving notice to the Company in writing of the number of Warrant Shares in respect of which it wishes to exercise the Warrant in the form of the notice set out in Appendix 4 to this agreement ("**Notice of Exercise**"), accompanied by payment of the Subscription Price in respect thereof, and shall be effective on the date of its receipt by the Company.
- 2.3 Shares shall be allotted and issued no later than 5.30 p.m. on the Business Day following the later of: (i) the date of receipt of the Notice of Exercise and (ii) receipt of the Subscription Price (the "**Relevant Effective Date**"). The Warrant Shares shall be issued in accordance with all applicable securities laws including applicable hold periods and shall bear all applicable legends restricting trading. Save for any rights determined by reference to a date preceding the date of allotment, such Shares shall rank pari passu with the other Shares of the same class in issue at the date of allotment.
- 2.4 When the Warrant is exercised only in part, the balance of the Warrant Shares not subscribed for under such partial exercise shall remain exercisable on the same terms mutatis mutandis as originally applied to the whole of the Warrant Shares.
- 2.5 If at the time of exercise of the Warrant, the Shares are admitted to trading on a Recognised Investment Exchange, the Company shall, or shall cause the Company's Registrars to, on or before 5.00 p.m. Business Day following the Relevant Effective Date (the "**Warrant Share Delivery Date**"), (i) provided the Company is participating in CREST or another electronic or book-entry delivery system in respect of Shares, upon the request of the Warrant Holder,

## Blake Holdings Limited

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credit such aggregate number of Shares to which the Warrant Holder is entitled to the Warrant Holder's or its permitted designee's CREST stock account or its balance account with such electronic or book-entry delivery system; or (ii) failing which to issue to the Warrant Holder or its designee the number of Shares to which the Warrant Holder is entitled and deliver a certificate in the name of that person in respect of those Shares to an express courier service for guaranteed second day service to the address specified in the Notice of Exercise.

- 2.6 If within three (3) Business Days after the Notice of Exercise the Company fails to comply with its obligations under Clauses 2.3 and 2.5 then, in addition to all other available remedies which such Warrant Holder may pursue, the Company shall pay additional damages to such Warrant Holder for each day after the Warrant Share Delivery Date on which the Company has failed to comply with its obligations under Clauses 2.3 and 2.5 in an amount equal to 1 per cent. of the product of (i) the sum of the number of Shares not properly issued or in respect of which the Company has (where applicable) failed to deliver a certificate pursuant to Clauses 2.3 and 2.5 and (ii) the Subscription Price of the Shares on the Relevant Effective Date.
- 2.7 No fractional shares shall be issuable upon the exercise of a Warrant. If, on exercise of a Warrant, the Warrant Holder would otherwise be entitled to subscribe for a fractional amount of Shares, the number of Shares deliverable upon exercise shall be rounded to the nearest whole number of Shares, with 0.5 of a Share being rounded upwards.

### 3. ADJUSTMENT OF SUBSCRIPTION RIGHTS

- 3.1 After any allotment of fully paid Shares by way of capitalisation of the Company's reserves (other than Shares paid up out of distributable reserves and issued in lieu of a cash dividend) to holders of the Shares on the register on a date (or by reference to a record date) before the end of the Warrant Period or upon any sub-division or consolidation of the Shares or reduction of share capital, the number and/or nominal value of Shares to be subscribed on any subsequent exercise of the Warrant will be increased or, as the case may be, reduced in due proportion and the Subscription Price will be adjusted accordingly, with effect from the record date for such capitalisation, sub-division, consolidation or reduction. On any such capitalisation, sub-division, consolidation or reduction of capital, the Company shall procure that the Auditors be requested by the Directors to certify that the appropriate adjustments are fair and reasonable to the Warrant Holders and, within 28 days thereafter, notice thereof will be sent to the Warrant Holder.
- 3.2 If, on a date (or by reference to a record date) before the end of the Warrant Period, the Company issues any Shares (whether by rights issue or otherwise but not being an offer by the Company to purchase its own shares) (the "Offer") the Subscription Price for the Warrants shall be updated to be the lowest of: (i) 12 pence per Warrant; or (ii) a premium of 20 per cent. above the lowest price per Share paid for by any investor(s) in the Offer. Any such adjustment shall become effective as at the record date for the offer or invitation.
- 3.3 If on a date (or by reference to a record date) before the end of the Warrant Period, the Company pays a special dividend following a disposal of all or a substantial proportion of its business or assets, the Subscription Price will be adjusted pro rata to the reduction in the net asset value of the Company following the payment of such special dividend. On any payment of such special dividend the Auditors shall be requested by the Directors to certify that the appropriate adjustments are fair and reasonable to the Warrant Holders and, within 28 days thereafter, notice thereof will be sent to the Warrant Holder.

3.4 Any report or confirmation made pursuant to this Agreement by the Auditors shall be made by them as experts and not as arbitrators and the determination of the Auditors pursuant to Clauses 3.1 and 3.3 shall, save in the case of manifest error, be binding on the Warrant Holder and the Company. The costs of the Auditors appointed pursuant to this Clause 3 shall be borne by the Company.

#### 4. OTHER PROVISIONS

4.1 The Company undertakes, represents and warrants that as at the date of this Agreement, it has the power to grant the Warrant without any further sanction or consent by members of the Company or any other person.

4.2 If at any time prior to the expiry of the Warrant Period an offer is made to all holders of Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of the Company (and so that for this purpose the publication of a scheme of arrangement or merger providing for the acquisition by any person (the "Offeror") of the whole or any part of this Company's issued share capital shall be deemed to be such an offer) (the "Offer") and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the Offeror and/or such persons or companies as aforesaid, the Company shall give notice to the Warrant Holder of such vesting or prospective vesting within 14 days of its becoming so aware, and the Warrant Holder shall be entitled, at any time within the period of 14 days immediately following the date of such notice, to exercise the Warrant. Unless the Warrant Holder exercise the Warrant within this 14 day period it shall lapse, save in circumstances where the Offeror has made an appropriate proposal to the Warrant Holder in accordance the requirements of the City Code on Takeovers and Mergers and the expiry date for acceptance of such proposal after the period of 14 days referred to above, in which case the Warrant shall lapse on the date on which the proposal made by the Offeror closes.

4.3 If an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction, amalgamation, merger or unitisation on terms sanctioned by the Warrant Holder and including the grant to the Warrant Holder of a substituted warrant over shares of the reconstituted, amalgamated, merged or unitised entity equal to the value of the Warrant immediately prior to such reconstruction, amalgamation, merger or unitisation), the Warrant Holder shall (if, in such winding up and on the basis that all rights to subscribe for shares in the Company then unexercised had been exercised in full and the subscription moneys therefor had been received in full by the Company, there would be a surplus available for distribution amongst the holders of the Shares which, on such basis, would exceed in respect of each Share a sum equal to the Subscription Price) be treated as if immediately before the date of such order or resolution the Warrant had been exercised in full (subject to any adjustment pursuant to Clause 3 above), and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such sum as it would have received had it exercised the Warrant in full and become the holder of the Shares to which it would have become entitled by virtue of such exercise of the Warrant after deducting a sum per Share equal to the Subscription Price (subject to any adjustment pursuant to Clause 3 above). Subject to the foregoing the Warrant shall lapse on liquidation of the Company.

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4.4 The Company undertakes to the Warrant Holder that while the Warrant remains capable of being exercised it will not create or issue any new class of equity share capital which in any respect ranks in priority to the Shares.

## 5. MAINTENANCE OF REGISTERS

5.1 The Company shall so long as any Warrants are outstanding:

5.1.1 maintain at its registered office the Warrant Register which shall, to the extent the Company is notified of the same in accordance with the terms of this Warrant, show (i) the name and address of the registered holder of each Warrant (including, for the avoidance of doubt, all transfers and changes of ownership of Warrants), (ii) all cancellations of each Warrant following its exercise and (iii) all replacements of Warrants; and

5.1.2 subject to applicable laws and regulations at all reasonable times during office hours and on prior written notice by the Warrant Holder, make the Warrant Register available to the Warrant Holder for inspection and for the taking of copies or extracts.

## 6. ASSIGNMENT

The Warrant is personal to the Warrant Holder and may not be transferred in whole or in part at any time during the Warrant Period without the prior written consent of the Company.

## 7. RIGHTS AS SHAREHOLDERS

The Warrant Holder shall not be entitled to vote or receive dividends and shall not be deemed a shareholder, nor shall anything contained herein be construed to confirm upon the Warrant Holder any of the rights of a shareholder of the Company or any right to vote for the election of Directors or upon any matter submitted to the Company's shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Warrants shall have been exercised and the Shares purchasable upon the exercise thereof shall have become deliverable, as provided herein.

## 8. MODIFICATION AND WAIVER

This Agreement and any provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by both parties.

## 9. NOTICES

9.1 Any notices or other communication requiring to be given or served under or in connection with this Agreement shall be in writing and shall be sufficiently given or served if delivered:

in the case of the Company to:

Address: Westside1 London Road, Hemel Hempsted HP3 9TD

Email: lynne.medini@mothercare.co

Attention: The Company Secretary

# Blake Holdings Limited

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In the case of the Warrant Holder:

Address: Kensington Chamber 46/50 Kensington Place, St Helier, Jersey JE1 1ET

E-mail: james@ora.je

Attention: James Ede Golightly

- 9.2 Any such notice shall be delivered by hand or sent by email or pre-paid first class airmail post or commercial courier and if delivered by email shall conclusively be deemed to have been given or served at the time of printout of a transmission report showing that the email has been sent without error, if sent by pre-paid first class airmail post shall conclusively be deemed to have been received 48 hours after the time of posting if posted in the UK for UK delivery and on the seventh day after the day of posting if posted from or to outside the UK and if sent by commercial courier shall conclusively be deemed to have been received on the date and at the time of signature of the courier's delivery receipt.

## 10. LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The parties hereto irrevocably submit to the exclusive jurisdiction of the Courts of England with respect to any dispute or claim related to this Agreement (including non-contractual disputes or claims).

AS WITNESS this Agreement has been duly executed by duly authorised representatives of the parties the day and year first above written.

SIGNED by \_\_\_\_\_ )

for and on behalf of )

**MOTHERCARE PLC** )

\_\_\_\_\_

Director

SIGNED by \_\_\_\_\_ )

for and on behalf of )

**BLAKE HOLDINGS LIMITED** )

\_\_\_\_\_

Director

# Blake Holdings Limited

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## Appendix – Notice of Exercise

To: The Directors  
Mothercare plc ("Company")  
Westside1 London Road,  
Hemel Hempsted HP3 9TD

We refer to the Warrant Agreement entered into between the Company and us on [ ] 2021. Expressions defined in the Warrant Agreement have the same meaning in this notice.

By this notice we hereby exercise the Warrant [in full/in respect of [ ] Shares]. We irrevocably undertake to make an immediate transfer, in cleared funds, of the sum of £[ ], being the aggregate Subscription Price payable in respect of our exercise of the Warrant referred to in this Notice of Exercise, into such bank account as the Company shall nominate for this purpose.

We request that such Shares be issued in uncertificated form and that you give the necessary instructions for the crediting of our CREST account details of which are set out in the appendix to this Notice of Exercise). We agree that such shares are issued and accepted subject to the articles of association of the Company.

Signed: .....

Duly authorised for and on behalf of

BLAKE HOLDINGS LIMITED

*[Details of CREST Account to be added]*