Mothercare plc ("Mothercare", "the Company" or "the Group")

Delisting and Notice of General Meeting

Further to the announcement on 26 November 2020 Mothercare, the global specialist brand for parents and young children, today sets out the detailed proposals for the approval of Shareholders at a General Meeting to permit:

- The Delisting and the proposed application to admission to AIM;
- The conversion of the Shareholder Loans into new ordinary shares in the capital of the Company and the issue of warrants; and
- The waiver of the obligation under Rule 9 of the Takeover Code that would otherwise arise upon the completion of the CULS Arrangements by one of the holders of the CULS.

A circular containing details of the Proposals and a notice convening the General Meeting of shareholders (the "Circular") is expected to be posted to shareholders later today. The General Meeting will be held at 11:00 a.m. on 10 February 2021 at Westside 1, London Road, Hemel Hempstead, Hertfordshire, HP3 9TD.

In light of the COVID-19 pandemic and the continuing measures on limiting group gatherings indoors, shareholders are not permitted to attend the meeting in person. You are kindly requested to submit your votes by proxy by appointing the chairman of the meeting as your proxy rather than a named person who will be refused entry. No business other than the Resolutions set out in the Notice of General Meeting will be dealt with. For Shareholders receiving the Circular and the Notice of General Meeting contained within it, in hard copy, a Form of Proxy is enclosed. Shareholders must complete and return a completed Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar by not later than 11.00 a.m. on 8 February 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Shareholders can also submit their votes electronically as set out in the Circular. Shareholders receiving notifications of documents available on our website are requested to submit their votes electronically. To be valid, the electronic submission must be registered by not later than 11.00 a.m. on 8 February 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Questions can be submitted ahead of the general meeting by email to: investorrelations@mothercare.com. **For the avoidance of doubt, it will not be possible to vote in person at the General Meeting.**

Current Trading and Outlook of the Company

Net worldwide retail sales for the three quarters to 2 January 2021 were £258 million, which was £155 million (38 per cent.) down on the same period for last year.

For the current financial year, the Group currently expects net worldwide retail sales of at least £320 million and invoiced shipments of £80 million, although shipments may be impacted by the current challenges in the movement of containers from Asia caused by Covid-19 which could delay some into the following financial year. Since March 2020, our Franchise Partners' retail sales fell sharply although we currently estimate that, excluding Boots, just under 90 per cent. of our partners' global retail stores

are now open. As a global brand the impact of Covid-19 has varied enormously by market as the various countries in which our Franchise Partners operate have addressed the Covid-19 pandemic in a variety of different ways including, but not limited to, restrictions on travel, movement and operating hours of retailers. Over the early phases we worked hard with both our franchise and manufacturing partners, whose factories had also been impacted by closures, to ensure the right product and right quantities were produced and shipped to markets on time. Whilst further restrictions could inevitably be introduced, we can see an improved picture over the balance of the financial year. In aggregate we estimate these impacts will have reduced Mothercare related revenues by a third in the current financial year as a whole.

Group revenue is expected to return to more normal levels in the short to medium term and has the potential to grow in line with or at a rate greater than the blended rate of economic growth in our Franchise Partners' markets reflecting the higher average birth rates in a number of these markets. The rate of sales growth will be driven by the number of territories we operate in, the aggregate number of store openings and closures together with online growth in any given year, the quality, breadth and appeal of Mothercare product and the like for like performance in a given market which will be driven by local factors including macroeconomic conditions, the birth rate and in market competition amongst other things.

Accordingly, due to reduced revenues following the impact of Covid-19 and the one-off costs associated with the restructuring and assuming no further material restrictions on our Franchise Partners' operations, the Group continues to expect to make a small EBITDA loss for the full-year.

Clive Whiley, Chairman of Mothercare, said:

"This final phase of the refinancing and restructuring of Mothercare will be marked by our successful admission onto AIM in the next few weeks. This period of hard work, effort and forbearance by our staff and stakeholders has paid off, and Mothercare can look forward to a brighter and stable future once more.

We are not immune to the impact of the pandemic on our Franchise Partners' operations around the world but we emerge in better shape than we went into it. Our resilient performance over the last nine months bears out the robustness of the Mothercare business today. Upon completion of the arrangements that we are asking shareholders to approve at the forthcoming General Meeting, Mothercare will face the future as a conservatively financed, cash generative and profitable business for the first time in many years. That is an exciting prospect for all of our staff and stakeholders."

The Circular will be made available shortly on the Company's website at www.mothercareplc.com and will be submitted to the National Storage Mechanism where it will shortly be available to view at http://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Shareholders should read the whole of the Circular and not only rely on the information set out in this announcement.

Investor and analyst enquiries to:
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Expected timetable of key events

Event	
Publication of the Circular	25 January 2021
Latest time and date for receipt of completed Forms of Proxy	11:00 a.m. on 8 February 2021
Time and date of General Meeting	11:00 a.m. on 10 February 2021
Publication of Schedule One announcement	11 February 2021
Last day of dealings in the Ordinary Shares on the Main Market	11 March 2021
Cancellation of the listing of the Ordinary Shares from the Official List becomes effective	8:00 a.m. on 12 March 2021
Admission of, and commencement of dealings in, the Ordinary Shares on AIM	8:00 a.m. on 12 March 2021
Proposed date for conversion of the Shareholder Loans into new Ordinary Shares and issue of the Warrants	12 March 2021

1. Background

In the summer of 2018, Mothercare, a global brand for parents and young children, commenced the fundamental restructuring of the Company's operations and the associated refinancing of the Group. This ultimately resulted in the placing into administration of MUK in November 2019, and the associated additional financing that the Company raised at that time. In March 2020 the Group successfully emerged from the transaction and execution risks associated with the administration of the MUK business. This necessary and unavoidable step preserved value most notably for Mothercare's pension fund, our global franchise operations and lending group – who would have otherwise faced significant losses.

Mothercare is now set to be a profitable and cash generative international franchise operation in the future, generating revenues through an asset-light model, operating in the UK and some 40 international territories and backed by new debt facilities provided by GBB. The Company has completed a transition to refocus the Group on its core competences of brand management and the design, development and sourcing of product to support international franchise partners through their stores and online. The Circular sets out the steps that we have taken, notwithstanding the serious challenges presented by

Covid-19, including the conclusion of the refinancing process that gives the Company and all stake-holders a committed and stable foundation upon which to execute the Company's growth plans. The Circular also sets out the final pieces of that process, including the proposed move from the Official List to AIM and related matters.

These matters will require the approval of Shareholders and this is explained in full in the Circular. The General Meeting is to be held for the purpose of seeking such approvals. The notice convening the General Meeting, at which the Resolutions will be proposed, is set out within the Circular.

2. FUTURE STRATEGY OF MOTHERCARE

Today and going forward, the Group's revenue principally derives from royalties payable on global Franchise Partners retail sales, operating through over 1,000 stores, present in the UK and some 40 other countries around the world.

We outlined a new asset light way of working with partners in our transformation plan update in March 2020 and this has continued to be developed with key Franchise Partners now operating on a revised model in which manufacturing partners invoice and are paid directly by the Franchise Partners for products. For these sales the creditors and stock will not be recognised by the Group and whilst the associated revenue will also be excluded there will be no impact on the margin earned, which will still be charged to the Franchise Partner. The responsibility for design, quality control and choice of manufacturing partner for these products remains with the Group.

Moving forward, through implementing the new operating model, together with changes in the associated cost structures and having addressed legacy issues, the steady state operation of our retail franchise operations in more normal circumstances could return to operating profits of £15 million. This reduction in future overheads will also support improving cash generation for the business.

The facts remain compelling: we estimate that there are at least 30 million babies born every year in the world, into markets addressable by the Mothercare brand, yet only 700,000 in aggregate in the UK. Hence whilst the UK is important for our brand heritage, especially with product now in selected Boots stores and online, it is certainly not the singular growth engine for the Group. Of the top 10 markets in the world, by wealth and birth rate, we are only represented in 3 of them today.

Completion of the transformation process signposts the route to Mothercare becoming a simplified, profitable, and cash generative business, representing a sea-change in our prospects from the perilous position reached just over a year ago. These are exciting times as we enter into new arrangements with our Franchise Partners designed to build the scale, scope and stature of our brand. Without the distractions of the last three years on the business, we can accelerate the growth of our franchise base to address large and attractive markets where we currently have no presence. The Board believes that the Group is on track to fulfil its promise and return to being a profitable and sustainable business.

3. CULS and the Warrants

Agreement has been reached with the holders of the Group's £13.5 million CULS due 30 June 2021 issued in 2018 and 2019 committing to convert these in their entirety to equity on 31 January 2021 or such later date as may be necessary and as may be agreed between the parties, subject to certain conditions including the approval of the Proposals by Shareholders and AIM Admission occurring.

As a precondition to the provision of the New Debt Facility, the holders of the existing £13.5 million of CULS have entered into the CULS Arrangement and:

(i) Committed to convert their entire holdings of CULS into new Ordinary Shares at 10p per Ordinary Share on 31 January 2021 or such later date as certain conditions have been met;
(ii) Agreed to be subordinated to the New Debt Facility prior to the CULS conversion into new Ordinary Shares; and
(iii) Conditionally agreed to subscribe for warrants over an aggregate 14,999,997 new Ordinary Shares, exercisable at 12 pence per Ordinary Share, pro rata to their interests in the CULS in consideration for agreeing these changes.

The CULS Arrangement is subject to the satisfaction of certain conditions including: Shareholder approval of the requisite authorities to issue the Conversion Shares and new Ordinary Shares under the Warrants; the approval of the Waiver by Independent Shareholders (further detail of which is set out in below; and the Delisting and the AIM Admission. It is expected that the Company's issued share capital will increase from 374,192,494 Ordinary Shares in issue as of the Reference Date to 578,836,623 Ordinary Shares upon conversion of the Shareholder Loans and assuming exercise in full of all of the Warrants by all holders of Warrants.

Both Lombard Odier and Blake Holdings are significant shareholders in the Company and are regarded as related parties under Chapter 10 of the Listing Rules and will also be regarded as related parties under the AIM Rules following the Delisting and the AIM Admission. As such, the conversion of their respective Shareholder Loans into new Ordinary Shares will be classified as a related party transaction pursuant to the AIM Rules. The Company will make the required announcement on the conversion of the relevant Shareholder Loans and will obtain the requisite fair and reasonable opinion from its Nominated Adviser. For the avoidance of doubt, no conversion notices have been served on the Company as at the Reference Date and no conversion of any Shareholder Loans will take place prior to the AIM Admission.

4. Background to and Reasons for the Waiver and the Takeover Code

As at the Reference Date, (i) Richard Griffiths and his associated undertakings collectively held 77,624,573 Ordinary Shares (representing 20.74 per cent. of the voting rights in the Company) (further details of which are set out in paragraph 2 of Part II (*Additional Takeover Code Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular); and (ii) Blake Holdings held certain conversion rights attached to its Shareholder Loans as further described in paragraph 2 of Part II (*Additional Takeover Code Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular.

Richard Griffiths is the ultimate controller of each of Blake Holdings and Serendipity Capital Limited by virtue of his shareholdings. Accordingly, Richard Griffiths, Michael Bretherton, James Ede-Golightly, Blake Holdings and Serendipity Capital Limited are considered by the Takeover Panel to be acting in concert and are the members of the Concert Party.

Assuming: (i) conversion by Blake Holdings of its Shareholders Loans on the date of the AIM Admission but no exercise of its Warrants; (ii) no other person exercises any Warrants, convertibles securities, options or subscription rights issued by the Company (under the CULS Arrangement or otherwise); and (iii) no other changes in the Company's issued share capital between the date of the Ciruclar and the date of the AIM Admission, the Company would issue 109,707,699 new Ordinary Shares to Blake Holdings representing 22.67 per cent. of the voting rights of the Company immediately following such

conversion by Blake Holdings. **Based on these assumptions, the conversion by Blake Holdings of its Shareholder Loans would result in the Concert Party holding 187,332,272 Ordinary Shares representing 38.71 per cent. of the voting rights of the Company immediately following such conversion.**

Assuming: (i) conversion by Blake Holdings of its Shareholders Loans and exercise in full of its Warrants on the date of the AIM Admission (the earliest date on which the Warrants will be issued by the Company and can be exercised by Blake Holdings); (ii) no other person exercises any Warrants, convertibles securities, options or subscription rights issued by the Company (under the CULS Arrangement or otherwise); and (iii) no other changes in the Company's issued share capital between the date of the Circular and the date of the AIM Admission, the Company would issue 118,318,809 new Ordinary Shares to Blake Holdings representing 24.02 per cent. of the voting rights of the Company immediately following the conversion by Blake Holdings of its Shareholder Loans and exercise in full of its Warrants. **Based on these assumptions, the full conversion by Blake Holdings of its aggregate conversion rights and exercise of its Warrants on this basis by Blake Holdings would result in the Concert Party holding 195,943,382 Ordinary Shares representing 39.78 per cent. of the voting rights in the Company immediately following such conversion and exercise.**

Please refer to paragraph 2 of Part II (*Additional Takeover Code Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular for further details.

The issue of new Ordinary Shares to Blake Holdings or any member of the Concert Party pursuant to the conversion(s) of all of their CULS together with any New Ordinary Shares to be issued to Blake Holdings under its Warrants, therefore gives rise to certain considerations under the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are given below. The Board intend to take this opportunity to seek Independent Shareholder approval for a waiver of the obligation to make a general offer which would otherwise arise under Rule 9 in respect of the issue of the new Ordinary Shares to any member of the Concert Party.

The Takeover Code

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies, *inter alia,* to all takeovers and merger transactions, however effected, where the offeree company has its registered office in the United Kingdom, the Channel Islands or the Isle of Man if any of its securities are admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The Takeover Code will therefore continue to apply to the Company following the AIM Admission.

Under Rule 9, any person who acquires an interest (as defined in the Takeover Code) in shares, whether by a series of transactions over a period of time or not, which, taken together with any interest in shares held by persons acting in concert (as defined in the Takeover Code) with him, in aggregate carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a mandatory general offer to all of the remaining shareholders to acquire their shares.

Rule 9 further provides that, *inter alia,* where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person or persons acting in concert with him or her, acquires an additional

interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a mandatory general offer to all of the remaining shareholders to acquire their shares.

A mandatory general offer under Rule 9 must be made in cash or be accompanied by a cash alternative and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company acquired during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control, or to frustrate the successful outcome of an offer for a company subject to the Takeover Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. The members of the Concert Party are deemed to be acting in concert for the purposes of the Takeover Code.

5. Waiver and Whitewash Resolution

Note 10 on Rule 9.1 of the Takeover Code provides that, in general, the acquisition of securities convertible into, warrants in respect of, or options or other rights to subscribe for, new shares does not give rise to an obligation under Rule 9 to make a general offer but the exercise of any conversion or subscription rights or options will be considered to be an acquisition of an interest in shares for the purpose of the rule.

Under Note 1 of the Notes on the Dispensations from Rule 9, when the issue of new securities would otherwise result in an obligation to make a mandatory general offer under Rule 9, the Takeover Panel may grant a waiver of that obligation if, inter alia, the shareholders of a company who are independent of the person who would otherwise be required to make a mandatory general offer, and any person acting in concert with him or her, pass an ordinary resolution on a poll at a general meeting approving the proposals giving rise to the obligation to make a mandatory general offer under Rule 9 and the waiver of it by the Takeover Panel.

The Takeover Panel has agreed, subject to the passing of Resolution 4 by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of the Concert Party, collectively and/or individually, to make a mandatory general offer under Rule 9 for the Ordinary Shares not already owned by it as would otherwise arise following completion of the issue and allotment to any member of the Concert Party of the Conversion Shares pursuant to the CULS Arrangement and new Ordinary Share on exercise of its Warrants.

Following conversion in full of the CULS Arrangement and the issue of new Ordinary Shares under the Warrants, the members of the Concert Party will between them be interested in shares carrying 30 per cent. or more of the Company's voting share capital, but will not hold shares carrying more than 50 per cent. of such voting rights and (or so long as they continue to be treated as acting in concert pursuant to the Takeover Code) any further increase in that aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9.

To be passed, Resolution 4 will require a simple majority of the votes cast on a poll vote by Independent Shareholders. As the Waiver must be approved by the Independent Shareholders, no member of the

Concert Party is able to vote on Resolution 4 and the members of the Concert Party have undertaken to the Company that they will not vote on Resolution 4. As at the Reference Date, the Concert Party held a 20.74 per cent. interest in the existing issued share capital of the Company. In the event that Resolution 4 is approved and following the conversion by the Concert Party of its Shareholder Loans and exercise of its Warrants in full, the Concert Party will not be restricted from making an offer for the Company.

Further details of the Concert Party, the relationship of each member of the Concert Party with each other and their respective holdings before and after the completion of the Proposals is set out in Part II (*Additional Takeover Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular.

6. Details of the Delisting and AIM Admission

The Company first listed on the London Stock Exchange in 1972 with its listing on the main market continuing through various different corporate entities to this day. However, with the completion of the transformation plan the Board recognises that, commensurate with the Company now being a smallcap company, it should apply to cancel the listing on the Official List of its Ordinary Shares and to trading on the Main Market alongside applying to the London Stock Exchange for admission to trading on AIM, which would also have tax benefits for some investors.

The Board has carefully considered the position including the following:

- AIM was launched in 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime, and has an established reputation with investors and is an internationally recognised market;
- AIM will offer greater flexibility with regard to corporate transactions, enabling the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List;
- Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation, including possibly being eligible for relief from inheritance tax. Furthermore stamp duty is not payable on the transfer of shares that are traded on AIM and not listed on any other market;
- In addition to existing institutional investors, given the possible tax benefits, admission to trading on AIM could make the Company's shares more attractive to both AIM specific funds and certain retail investors where, since 2013, shares traded on AIM can be held in ISAs.

Accordingly, the Board considers that AIM is a more appropriate market for the Company at this stage and if Resolution 1 is passed by Shareholders, the Company will apply for the cancellation of its listing from the premium listing segment of the Official List on or about 11 February 2021.

7. General Meeting Resolutions

These Proposals will require the approval of Shareholders and this is explained in full in the Circular. If approved by the requisite majority of Shareholders or Independent Shareholders (as the case may be): Resolution 1 will authorize the Directors to proceed the Delisting and the application to admission to AIM. Resolution 2 will authorise the Directors to allot the Conversion Shares on the conversion of the Shareholders Loans and to allot new ordinary shares under the Warrants. Resolution 3 will disapply existing Shareholders' pre-emption rights in connection with the issue of the Conversion Shares and any new ordinary shares issued on any exercise of any of the Warrants. Resolution 4 will approve the the

Rule 9 Whitewash. Unless the Rule 9 Whitewash is approved, the issue of the Conversion Shares and of new Ordinary Shares on any exercise of its Warrants to the Concert Party pursuant to its CULS Arrangement would trigger an obligation on the Concert Party to make a mandatory offer for the Company under Rule 9.

The Takeover Panel has agreed, subject to the passing of Resolution 4 by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of the Concert Party, collectively and/or individually, to make a mandatory general offer under Rule 9 for the Ordinary Shares not already owned by it as would otherwise arise following completion of the issue and allotment to any member of the Concert Party of the Conversion Shares pursuant to the CULS Arrangement and new Ordinary Share on exercise of its Warrants.

Definitions

The following definitions apply throughout this Announcement unless stated otherwise.

"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Admission"	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
"AIM Rules"	the "AIM Rules for Companies", published by the London Stock Exchange from time to time;
"Blake Holdings" ;	Blake Holdings Limited
"Boots"	Boots UK Limited;
"certificated" or **"in certificated form"**	a share or other security which is not in uncertificated form (that is, not in CREST)
"Concert Party"	Richard Griffiths, Michael Bretherton, James Ede-Golightly Blake Holdings and Serendipity Capital Limited;
"Companies Act"	the Companies Act 2006, as amended, modified or re-enacted from time to time
"Conversion Shares"	189,644,132 new Ordinary Shares to be issued by the Company pursuant to the conversion of the Shareholder Loans into new Ordinary Shares pursuant to the CULS Arrangement (excluding any new Ordinary Shares which may be issued upon exercise of any Warrants);
"CULS"	the £13.5 million convertible unsecured loans issued pursuant to the Shareholder Loans;
"CULS Arrangement"	the arrangements entered into on 26 November 2020 by the Company with Blake Holdings, DC Thomson and Lombard Odier (on behalf of 1798 Volantis, LMAP Epsilon and 1798 Small Cap) in connection with the irrevocable commitment to convert the existing Shareholder Loans into Ordinary Shares and to enter into Warrants over an additional 14,999,997 new Ordinary Shares with the holders of the Shareholder Loans and as more fully described in paragraph 7.6 of Part II (*Additional Takeover Code Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular;
"Delisting"	the proposed cancellation of the listing of the Company's Ordinary Shares on the Official List and

	from trading on the London Stock Exchange's main market for listed securities;
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended;
"FCA" or **"Financial Conduct Authority"**	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
"Franchise Partner"	the third parties with whom the Group has entered into franchise arrangements to sell its products in territories other than the UK (including, for the avoidance of doubt, the Group's joint venture in Ukraine)
"GBB"	GB Europe Management Services Limited
"General Meeting"	the general meeting of the Company to be convened pursuant to the notice set out in the Circular (including any adjournment thereof);
"Group"	the Company together with its subsidiaries and subsidiary undertakings;
"Listing Rules"	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
"Lombard Odier"	Lombard Odier Asset Management (USA) Corp;
"London Stock Exchange"	London Stock Exchange plc or its successor(s);
"Mothercare" or **"the Company"**	Mothercare plc, a company incorporated in England and Wales with registered number 01950509, whose registered office is at Westside 1, London Road, Hemel Hempstead, Hertfordshire HP3 9TD;
"MUK"	Mothercare UK Limited;
"New Debt Facility"	the term loan facility entered into by the Company and GBB for the amount of £19.5 million, for the repayment of the existing secured debt and additional working capital purposes and as more fully described in paragraph 7.7 of Part II (*Additional Takeover Code Disclosures for the Purpose of the Rule 9 Whitewash)* of the Circular;
"Official List"	the list maintained by the UK Listing Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company;
"Pounds" or **"£"** or **"pound"**	the lawful currency of the United Kingdom; or "pounds sterling";
"Proposals"	the Delisting, the AIM Admission, the Rule 9 Whitewash, the allotment of the Conversation Shares and the issue of the Warrants;
"Reference Date"	21 January 2021, the latest practicable date prior to publication of the Circular;

"Resolution 1"	the Resolution to be proposed at the General Meeting to approve the Delisting;
"Resolution 2"	the Resolution to be proposed at the General Meeting granting the Directors authority to allot the Conversion Shares and any new Ordinary Shares on any exercise of any of the Warrants;
"Resolution 3"	the Resolution to be proposed at the General Meeting relating to the disapplication of pre-emption rights in respect of the allotment of the Conversion Shares and the new Ordinary Shares which are the subject of the Warrants;
"Resolution 4"	the Resolution to be proposed at the General Meeting relating to the Rule 9 Whitewash to be held on a poll at the General Meeting;
"Resolutions"	the Resolutions 1 to 4 to be proposed at the General Meeting and as more fully described in paragraph 9 of Part I (*Letter from the Non-Executive Chairman of Mothercare plc)* of this document;
"Rule 9"	Rule 9 of the Takeover Code;
"Rule 9 Whitewash"	approval of the Waiver by the Independent Shareholders pursuant to Rule 9;
"Shareholder Loans"	the 2018 Shareholder Loans and the 2019 Shareholder Loans;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"subsidiary"	has the meaning given in section 1159 of the Companies Act;
"subsidiary undertaking"	has the meaning given in section 1162 of the Companies Act;
"Takeover Code"	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
"Takeover Panel"	the Panel on Takeovers and Mergers;
"uncertificated" or **"in uncertificated form"**	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;
"Waiver"	the waiver granted by the Takeover Panel (subject to the passing of Resolution 4) in respect of the obligation which would otherwise arise on the Concert Party to make a mandatory general offer pursuant to Rule 9 as a result of the issue and allotment to it of Conversion Shares and new Ordinary Shares on exercise of its Warrants;
"Warrants"	the warrants to be issued by the Company to Blake Holdings, DC Thomson and Lombard Odier (on behalf of 1798 Volantis, LMAP Epsilon and 1798 Small Cap) over an aggregate of 14,999,997 new Ordinary Shares as part of the CULS Arrangement;