

# BURBERRY

## BURBERRY GROUP PLC

*(incorporated with limited liability in England and Wales with registered number 03458224)*

**£150,000,000**  
**5.750 per cent. Notes due 20 June 2030**

*(to be consolidated and form a single series with the existing £300,000,000 5.750 per cent. Notes due 2030 issued on 20 June 2024)*

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**Issue Price: 94.598 per cent.**  
**(plus 166 days' accrued interest)**

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The £150,000,000 5.750 per cent. Notes due 20 June 2030 (the "**New Notes**") will be issued by Burberry Group plc (the "**Issuer**") on 3 December 2024 (the "**New Notes Issue Date**"). The issue price of the New Notes is 94.598 per cent. of their principal amount (plus 166 days' accrued interest in respect of the period from (and including) 20 June 2024 to (but excluding) the New Notes Issue Date) (the "**New Notes Issue Price**").

The New Notes will be constituted by a trust deed dated 20 June 2024 made between the Issuer, the Guarantors (as defined below) and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**") (as amended, restated, supplemented and/or modified from time to time, the "**Original Trust Deed**", and as supplemented by a supplemental trust deed dated 3 December 2024 (together, the "**Trust Deed**"). The terms and conditions of the New Notes are set out more fully in "*Terms and Conditions of the New Notes*" below (the "**Conditions**", and references herein to a numbered "**Condition**" shall be construed accordingly).

The payment of all amounts payable by the Issuer in respect of the New Notes will be guaranteed initially by Burberry Limited (incorporated in England and Wales with registered number 00162636), Burberry Limited (incorporated in the State of New York, USA, with DOS number 293943), Burberry (Wholesale) Limited (incorporated in the State of New York, USA, with DOS number 292749) and Burberry Asia Limited (incorporated in Hong Kong under business registration number 32113481) (each a "**Guarantor**" and together the "**Guarantors**"). References on this cover page and the section headed "*Overview*" to the "**Guarantors**" shall, so far as the context permits, also include any member of the Group (as defined in the Conditions) which becomes a guarantor of the New Notes after the New Notes Issue Date but shall not include any Guarantor of the Issuer which ceases to be a guarantor of the New Notes after the New Notes Issue Date, all as described under Condition 3 (*Guarantee*).

The New Notes will bear interest from (and including) 20 June 2024 to (but excluding) 20 June 2030 (the "**Maturity Date**") at a fixed rate of 5.750 per cent. per annum, payable semi-annually in arrear on 20 June and 20 December each year commencing on 20 December 2024.

Unless previously redeemed or purchased and cancelled, the New Notes will be redeemed on the Maturity Date at their principal amount together with accrued and unpaid interest thereon. The New Notes are subject to early redemption in whole (but not in part) at their principal amount together with accrued and unpaid interest thereon, subject to certain conditions, at the option of the Issuer at any time in the event of certain changes to the tax treatment of the New Notes. The New Notes may also be redeemed prior to their stated maturity at the option of the Issuer in whole (but not in part) at their principal amount as further described in Condition 7.3 (*Redemption at the Option of the Issuer*).

Payments in respect of the New Notes by or on behalf of the Issuer or the Guarantors will be made without withholding or deduction for, or on account of, Taxes (as defined in the Conditions) imposed by or on behalf of any Relevant Jurisdiction (as defined in the Conditions), unless that withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of such payments, additional amounts may be payable by the Issuer or, as the case may be, the relevant Guarantor subject to certain exceptions, as more fully described in the Conditions.

This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the New Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Notes.

The Issuer issued £300,000,000 5.750 per cent. Notes due 20 June 2030 on 20 June 2024 (the "**Original Notes**" and, together with the New Notes, the "**Notes**"). The New Notes and the Original Notes have the same terms and conditions except in relation to the issue price and the issue date. The New Notes will have a temporary Common Code (the "**Temporary Common Code**") and a temporary ISIN (the "**Temporary ISIN**") until 13 January 2025 (the "**Consolidation Date**"), after which date the New Notes will be consolidated, form a single series, trade interchangeably with and have the same Common Code and ISIN as the Original Notes. Upon such consolidation, the aggregate principal amount of the Notes will be £450,000,000.

The Original Notes have been admitted to the official list maintained by the FCA (the "**Official List**") and admitted to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market (the "**Regulated Market**"), which is a UK regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**"). Application has been made for the New Notes to be admitted to the Official List and admitted to trading on the Regulated Market. References in this Prospectus to the New Notes being "listed" (and all related references) shall mean that the New Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market.

The New Notes will be issued in bearer form and will be offered and sold in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. The New Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the New Notes Issue Date. Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after 13 January 2025, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive New Notes only in the limited circumstances described under "*Summary of Provisions Relating to the New Notes While Represented by the Global Notes*".

The New Notes have not been, nor will they be, registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The New Notes are being offered and sold outside the United States by the Manager (as defined in "*Subscription and Sale*" below) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not

be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. The New Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder), except in certain transactions permitted by U.S. Treasury regulations.

The New Notes are expected to be assigned a rating of Baa3 by Moody's Investors Service Limited ("**Moody's**") which differs to the original rating of Baa2 assigned to the Original Notes. Moody's is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's is not established in the European Economic Area ("**EEA**") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). Accordingly, the rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation and has not been withdrawn. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**You should read the whole of this Prospectus and the documents incorporated herein by reference. In particular, your attention is drawn to the risk factors described in the section entitled "*Risk Factors*" set out on pages 15 to 25 of this Prospectus, which you should read in full.**

Certain information in relation to the Issuer and the Guarantors has been incorporated by reference into this Prospectus, as set out in "*Documents Incorporated by Reference*".

Capitalised terms used but not otherwise defined in this Prospectus shall, unless the context requires otherwise, have the meaning given to them in the Conditions.

**Manager**

HSBC

## IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purpose of Article 6 of the UK Prospectus Regulation and contains the necessary information which is material to an investor for making an informed assessment of: (i) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and the Guarantors; (ii) the rights attaching to the New Notes; and (iii) the reasons for the issuance and its impact on the Issuer.

The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus and declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Neither the Manager nor the Trustee has independently verified or confirmed the information contained in this Prospectus. No representation, warranty or undertaking, express or implied, is made by the Manager or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or the Guarantors in connection with the offering of the New Notes. Neither the Manager nor the Trustee accepts liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantors in connection with the offering of the New Notes or their distribution. The Manager and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such information.

No person is or has been authorised by the Issuer, the Guarantors, the Manager or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Manager or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the New Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantors, the Manager or the Trustee that any recipient of either this Prospectus or any other information supplied in connection with the New Notes should purchase such New Notes. Each investor contemplating purchasing the New Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Neither this Prospectus nor any other information supplied in connection with the New Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Manager or the Trustee to any person to subscribe for or to purchase the New Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the New Notes shall, under any circumstances, create any implication that the information contained in this Prospectus

is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no change in the affairs of the Issuer or the Guarantors since the date of this Prospectus or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date of this Prospectus. Neither the Manager nor the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the New Notes, or to advise any investor in the New Notes of any information coming to their attention. Investors should review, inter alia, all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*") when deciding whether or not to purchase the New Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the New Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the New Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantors, the Manager or the Trustee represents that this Prospectus may be lawfully distributed, or that the New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Manager or the Trustee which is intended to permit a public offering of the New Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus or the New Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the New Notes (see "*Subscription and Sale*").

The New Notes may not be a suitable investment for all investors. Each potential investor in the New Notes must determine the suitability of any investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the New Notes, the merits and risks of investing in the New Notes and the information contained in or incorporated by reference into this Prospectus (and any applicable supplement to this Prospectus);
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Notes and the impact the New Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the New Notes, including New Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the New Notes and is familiar with the behaviour of the financial markets;

- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant New Notes.

The investment activities of certain investors are subject to “legal investment” laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the New Notes are legal investments for it, (ii) the New Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the New Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the New Notes under any applicable risk-based capital or similar rules.

The New Notes constitute a new issue of securities by the Issuer. Prior to this issue, there will have been no public market for the New Notes. Although application has been made for the New Notes to be admitted to the Official List and admitted to trading on the Regulated Market, there can be no assurance that an active public market for the New Notes will develop and, if such a market were to develop, the Manager is under no obligation to maintain such a market. The liquidity and the market prices for the New Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and the Guarantors and other factors that generally influence the market prices of securities.

This Prospectus has been prepared on the basis that any purchaser of the New Notes is a person or entity having sufficient knowledge and experience of financial matters as to be capable of evaluating the merits and risks of the purchase. Before making any investment decision with respect to the New Notes, prospective investors should consult their own counsel, accountants or other advisers and carefully review and consider their investment decision in light of the foregoing. An investment in the New Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may result therefrom.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate.

Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer or the Guarantors, who are not subject to UK MiFIR.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

If a jurisdiction requires that the offering of any New Notes be made by a licensed broker or dealer and the Manager or any affiliate of the Manager is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Manager or such affiliate on behalf of the Issuer in such jurisdiction.

**ALTERNATIVE PERFORMANCE MEASURES** – Certain alternative performance measures ("APMs") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are measures that are not defined under generally accepted accounting principles in the UK and which are used by the Issuer and its consolidated subsidiaries, including the Guarantors, within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as International Financial Reporting Standards ("IFRS"). The Issuer considers that these measures provide useful information to enhance the understanding of its financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric's components and calculation method can be found on pages 12 to 13 of the unaudited financial statements of the Issuer for the 26-week period ended 28 September 2024 (incorporated by reference into this Prospectus), pages 27 to 28 of the annual report and accounts of the Issuer for the 52-week period ended 30 March 2024 (incorporated by reference into this Prospectus) and pages 45 to 46 of the annual report and accounts of the Issuer for the 52-week period ended 1 April 2023 (incorporated by reference into this Prospectus).

**FORWARD-LOOKING STATEMENTS** – This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms '*believes*', '*estimates*', '*anticipates*', '*expects*', '*intends*', '*may*', '*will*', '*plans*' or '*should*' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, expectations, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus

and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer and the Group concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under the section entitled "*Risk Factors*". Many of these factors are beyond the control of the Issuer and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

This Prospectus is based on English law in effect as of the date of issue of this Prospectus. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and does not assume any obligation, to update this Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Prospectus.

**PRESENTATION OF INFORMATION** – In this Prospectus, all references to: (a) U.S. dollars, U.S.\$ and \$ refer to United States dollars; (b) sterling and £ refer to pounds sterling; (c) euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and (d) the "**Group**" are to the Issuer and its consolidated subsidiaries. In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.



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## OVERVIEW

*This overview must be read as an introduction to this Prospectus and any decision to invest in the New Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference herein. Capitalised terms which are defined in “Terms and Conditions of the New Notes” have the same meaning when used in this overview.*

<b>Issuer:</b>	Burberry Group plc
<b>Legal Entity Identifier (LEI) of the Issuer:</b>	213800PE1KEFCNFR1R50
<b>Website of the Issuer and the Guarantors:</b>	www.burberryplc.com
<b>Initial Guarantors:</b>	<p>Burberry Limited (<i>registered number 00162636; LEI 213800J3MPR8KO94D535</i>) (referred to herein as “<b>Burberry Limited England</b>”)</p> <p>Burberry Limited (<i>DOS number 293943</i>) (referred to herein as “<b>Burberry Limited (NY)</b>”)</p> <p>Burberry (Wholesale) Limited (<i>DOS number 292749</i>)</p> <p>Burberry Asia Limited (<i>business registration number 32113481</i>)</p>
<b>Notes:</b>	£150,000,000 5.750 per cent. Notes due 20 June 2030 (to be consolidated and form a single series with the existing £300,000,000 5.750 per cent. Notes due 20 June 2030 issued on 20 June 2024).
<b>New Notes Issue Date:</b>	3 December 2024
<b>New Notes Issue Price:</b>	94.598 per cent. of the principal amount of the New Notes (plus 166 days’ accrued interest in respect of the period from (and including) 20 June 2024 to (but excluding) the New Notes Issue Date).
<b>Status of the New Notes:</b>	The New Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and shall at all times (subject as set out in the Conditions) rank <i>pari passu</i> , without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer.

<b>Guarantee:</b>	The New Notes will initially be unconditionally and (subject to the provisions of Condition 3 ( <i>Guarantee</i> )) irrevocably guaranteed on a joint and several basis by the Guarantors. The circumstances in which the Guarantors (other than Burberry Limited England) may be released from their obligations in relation to the Guarantee, or in which additional companies may provide a guarantee of the New Notes, are set out in Conditions 3.3 ( <i>Termination of the Guarantee</i> ) and 3.4 ( <i>Addition of Guarantors</i> ).
<b>Negative Pledge:</b>	The terms of the New Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).
<b>Interest on the New Notes:</b>	The New Notes will bear interest from (and including) 20 June 2024 up to (but excluding) the Maturity Date at a rate of 5.750 per cent. per annum payable semi-annually in arrear on 20 June and 20 December in each year. The first payment of interest will be made on 20 December 2024.
<b>Interest Payment Dates:</b>	20 June and 20 December in each year, up to (and including) the Maturity Date.
<b>Redemption at the Maturity Date:</b>	Unless previously redeemed or purchased and cancelled, the New Notes will be redeemed at their principal amount, together with accrued and unpaid interest, on the Maturity Date.
<b>Early Redemption for Tax Reasons:</b>	The New Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part) as described in Condition 7.2 ( <i>Redemption for Taxation Reasons</i> ).
<b>Optional Redemption by the Issuer:</b>	The New Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part) as described in Condition 7.3 ( <i>Redemption at the Option of the Issuer</i> ).
<b>Purchase:</b>	The Issuer and any of its Subsidiaries may at any time purchase New Notes in any manner and at any price, as described in Condition 7.4 ( <i>Purchases</i> ).
<b>Events of Default:</b>	The Terms and Conditions of the New Notes permit the acceleration of the New Notes following the occurrence of certain Events of Default.  Following an Event of Default, the Trustee may, and if so requested by holders of not less than 25 per

cent. in the principal amount of the Notes outstanding or directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) by notice to the Issuer, declare the New Notes immediately due and payable and all principal, interest and all other amounts payable on the New Notes will become immediately due and payable.

Trustee certification as to material prejudice to the interests of the Noteholders will be required before certain events will be deemed to constitute Events of Default.

**Cross Acceleration:**

The terms of the New Notes will contain a cross acceleration provision as further described in Condition 10(vii) (*Events of Default*), subject to an aggregate threshold of £30,000,000.

**Form of Notes:**

The New Notes will be issued in bearer form as described in "*Summary of Provisions Relating to the New Notes While Represented by the Global Notes*" below.

**Denomination of Notes:**

The New Notes have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000 in excess thereof up to and including £199,000.

**Taxation:**

All payments of principal, premium and interest in respect of the New Notes and Coupons will be made without withholding or deduction for or on account of Taxes imposed by or on behalf of a Relevant Jurisdiction as provided in Condition 8 (*Taxation*) unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.

**Rating:**

The New Notes are expected to be rated Baa3 by Moody's which differs to the original rating of Baa2 assigned to the Original Notes.

Moody's is established in the UK and is registered under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension,

reduction or withdrawal at any time by the assigning rating agency.

**Clearing and Settlement:**

Euroclear and/or Clearstream, Luxembourg.

The New Notes will initially be represented by the Temporary Global Note, which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. The Temporary Global Note will be exchangeable for interests in the Permanent Global Note on or after 13 January 2025. The Permanent Global Note will be exchangeable for definitive New Notes in bearer form in the limited circumstances set out in it.

**Listing and admission to trading:**

The Original Notes have been admitted to the Official List and admitted to trading on the Regulated Market, and an application has been made to the FCA for the New Notes to be admitted to the Official List and to the London Stock Exchange for such New Notes to be admitted to trading on the Regulated Market.

**Governing Law:**

The New Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the New Notes or the Trust Deed will be governed by and construed in accordance with English law.

**Manager:**

HSBC Bank plc

**Trustee:**

HSBC Corporate Trustee Company (UK) Limited

**Principal Paying Agent:**

HSBC Bank plc

**ISIN:**

The Temporary ISIN is XS2948059667 until the Consolidation Date, on which date this ISIN shall cease to exist and the New Notes shall be irrevocably consolidated and fully fungible with the ISIN XS2831553073.

**Common Code:**

The Temporary Common Code is 294805966 until the Consolidation Date, on which date the Temporary Common Code shall cease to exist and the New Notes shall irrevocably be consolidated and fully fungible with the Common Code 283155307.

**CFI Code:**

As set out on the website of the Association of National Numbering Agencies (ANNA) or

alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

**FISN:** As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

**Use of Proceeds:** The net proceeds of the issue of the New Notes will be applied for the general corporate purposes of the Group.

**Selling Restrictions:** The New Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Particular restrictions on sales of the New Notes apply in the United States, the UK, the EEA and Hong Kong. The New Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

## RISK FACTORS

*The Issuer and the Guarantors believe that the following risk factors may affect their ability to fulfil its obligations under the New Notes. Most of these factors are contingencies which may or may not occur.*

*The risk factors which the Issuer and the Guarantors believe to be material for the purposes of assessing the market risks associated with the New Notes are described below.*

*The Issuer and the Guarantors believe that the factors described below represent the principal risks involved in investing in the New Notes, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the New Notes for other reasons, which may not be considered significant risks by the Issuer and the Guarantors based on the information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Unless the context requires otherwise, capitalised terms which are defined in “Terms and Conditions of the New Notes” have the same meaning when used herein.*

### **1. Risks related to the Issuer, the Guarantors and the Group**

#### Business activities and industry

#### **1.1 Global consumer demand**

Global consumer demand for the Group’s products is subject to several factors, including changes in the macroeconomic environment, which may impact consumer disposable income for spending in the luxury market and/or affect the cost of the Group’s supply chain operations, and therefore the Group’s profitability. The Group’s product design, quality, product range, channels, marketing and customer experience could also impact consumer demand. Changes in economic growth and/or inflation could impact the luxury industry’s consumption globally or in selected key regions, channels, customer group or product line. Further, if global inventory planning and allocation differs from consumer demand, or if product, marketing, quality, design or range does not meet consumer expectations or respond to local cultural sensitivity in a key market, the Group’s financial performance may be adversely impacted. The risk is increased by an environment of geopolitical uncertainty described in “*Risk Factors – Geopolitical uncertainty*”, the foreign exchange risks described in “*Risk Factors – Foreign exchange risks*”, the risk of damage to the Group’s image and reputation described in “*Risk Factors – Image and reputation*”, the risks associated with climate change described in “*Risk Factors – Climate change*” and any issues with IT operations described in “*Risk Factors – IT operations*”.

#### **1.2 Geopolitical uncertainty**

As a global business operating in a wide range of markets, the Group may be exposed to changing political developments and relationships between governments that may adversely impact consumer demand and impact the Group’s people, reputation, supply chain, trade and ability to operate within markets. Political instability or civil unrest and/or

uprising may impact the wellbeing of the Group's customers, people and third-party partners and disrupt normal operations within the region or market affected, leading to the loss of a key market or changes in customer sentiment towards the Group. Further, conflict between nations resulting in sanctions, changes in governmental trade policy or international commerce disputes (via increased customs/excise tariffs or quotas) may restrict the Group's ability to, or increase the cost of, moving product between countries, restricting or preventing the Group's ability to source, operate and trade in key markets.

### **1.3 People**

The Group's success depends on the ability to attract, motivate, develop and retain its people to perform to the best of their ability and the ability to maintain a workforce that encompasses diverse backgrounds with the right capabilities to drive performance and meet the Group's strategic objectives. Failing to attract and retain talented people by failing to provide support during challenging economic conditions and meeting the demands of a hybrid workforce may lead to negative operational performance of the Group and, subsequently, a deterioration in the Group's financial performance. The risk is increased by any regulatory changes described in "*Risk Factors – Regulatory risk and ethical/environmental standards*".

### **1.4 Image and reputation**

Unfavourable incidents, unethical behaviour or erroneous media coverage relating to the Group's people, practices, products, or third-party suppliers could damage the Group's reputation, potentially lead to a slowdown in sales as well as a loss of customers, and negatively impact the value of the Group's brand. Unfavourable or erroneous media coverage or negative discussions on social networks about the Group's products, content or practice could potentially expose the Group to increased reputational risk. Failure to understand social issues and respect cultural sensitivities around product and marketing content could negatively impact the Group's reputation. As the Group's customers engage with the brand through multiple channels, a misleading perception of the Group's values and performance has the potential to lead to a deterioration in the Group's sales and, subsequently, its financial performance. The risk of damage to the Group's image and reputation is increased by an environment of geopolitical uncertainty described in "*Risk Factors – Geopolitical uncertainty*".

### **1.5 Business interruption**

Major incidents in countries in which the Group operates, has its main locations or where its suppliers are located may significantly interrupt the business of the Group. Such incidents could be caused by a wide range of events at a country level, including changes in the geopolitical landscape, natural catastrophes, health emergencies or changes in regulations, through to localised issues, such as fire, security threats, industrial action or quality control failures. Ongoing trade restrictions, sanctions, geopolitical conflict and regulatory changes may make it more difficult for the supply chain to source, manufacture and ship products internationally. In such circumstances, the Group may face difficulties in replacing its key third-party service providers, suppliers or vendors quickly and the loss of such third parties could interrupt the Group's ability to operate and, in turn, negatively impact the Group's financial performance. For details of the Group's policies designed to mitigate such risks, please refer to "*Description of the Issuer and the Guarantors – Risk*".



*management*". The risk of business interruption is increased by an environment of geopolitical uncertainty described in "*Risk Factors – Geopolitical uncertainty*" and the risks associated with climate change described in "*Risk Factors – Climate change*".

## **1.6 Supply chain**

An inability to source raw materials, or to manufacture, procure and distribute finished products from suppliers on a timely basis at the required quality, quantity and cost in accordance with the Group's ethical and environmental standards may impact the Group's operational, financial and reputational performance. The risk is increased by an environment of geopolitical uncertainty described in "*Risk Factors – Geopolitical uncertainty*", by any business interruption events described in "*Risk Factors – Business interruption*", any issues with IT operations described in "*Risk Factors – IT operations*", the risks associated with climate change described in "*Risk Factors – Climate change*" and any regulatory changes described in "*Risk Factors – Regulatory risk and ethical/environmental standards*".

## **1.7 Climate change**

The success of the Group's business over the long term will depend on the environmental sustainability of its operations, the resilience of the supply chain and the Group's ability to manage the impact of any potential climate change on its business model and performance. Increased severity and frequency of extreme weather events, could cause disruption to the Group's supply chain, the sourcing of raw materials or the production and distribution of finished goods. In addition, longer-term shifts in climate patterns and loss of biodiversity caused by changes in precipitation patterns, rising mean temperatures and rising sea levels could cause social, economic and operational challenges.

Moreover, failure of the Group to meet expectations around sustainability could lead to climate activism and threaten the Group's relationship with employees, investors, regulators and interest groups, which could adversely affect the Group's revenues. The perception of the sustainability of luxury fashion products may have an impact on consumer behaviours and purchasing decisions, and failure to meet customer demand for more sustainable products and services could threaten the Group's relationship with consumers and impact financial performance. Failure to implement the appropriate cross-functional action plans, incorporating the recommendations of government and international bodies could hinder efforts to mitigate the long-term risks of climate change, increase the risk of regulatory non-compliance and hinder efforts of the Group to future-proof the business.

## **1.8 Intellectual property and brand protection**

Sustained breaches of the Group's intellectual property rights or allegations of intellectual property right infringement by the Group pose risks to the Group's business. Counterfeiting, copyright, trademark and design infringement in the marketplace could reduce demand for genuine merchandise produced by the Group, damage the Group's brand image and negatively impact revenues. Failure to implement appropriate brand protection controls, combined with the Group's commitment to not destroy unsaleable finished products, may negatively impact the integrity and luxury positioning of the Burberry brand (referred to in this Prospectus generally as "**Burberry**").

The likelihood of these intellectual property risks is heightened by external procedural delays, for example delays in intellectual property offices approving applications for new branding and signifiers, and the potential increase of counterfeit sales. Allegations by third parties of intellectual property infringement by Burberry and bad faith filings could negatively impact the Group's reputation and result in claims and financial loss through infringing products or content.

#### Group's financial situation

### **1.9 Liquidity risk**

Financial risk management requires ensuring that sufficient cash and borrowing facilities are maintained to meet the Group's requirements. Due to the dynamic nature of the underlying business, the Group aims to maintain flexibility in funding by keeping committed credit lines available. Liquidity risk comprises the risk that there is not sufficient liquidity to manage operations and meet liabilities as they fall due.

As at the date of this Prospectus, the Group has financial capacity, with total borrowing facilities (excluding overdraft facilities) of £300 million, comprising its Principal Bank Facility (as defined in the Terms and Conditions), plus its cash balances (excluding cash drawn from facilities). The Board reviews the Group's capital allocation policy annually and the Group's capital allocation framework defines its priorities for uses of cash. For details of the Group's financial policy, please refer to "*Description of the Issuer and the Guarantors – Financial Policy*".

### **1.10 Foreign exchange risks**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group hedges anticipated foreign currency transactional cash flows, which largely relate to the Group's centralised supply chain and wholesale business. Major events in the macroeconomic and geopolitical environment could impact foreign exchange rates, which in turn could adversely affect the Group's reported results. Volatility in foreign exchange rates between sterling and the regions of the Group's operations may therefore have a significant impact on the Group's financial performance. The foreign exchange risks are increased by an environment of geopolitical uncertainty described in "*Risk Factors – Geopolitical uncertainty*".

### **1.11 Credit risk**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that wholesale sales are made to customers with an appropriate credit history. Additionally, receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant and default rates have historically been very low, however, this could be subject to change in future, particularly given inflationary pressures.

However, through the Group's financing, investment and market risk hedging operations, the Group is exposed to banking counterparty risk. While the Group seeks to diversify its

exposure to bank counterparties, to the extent that the Group relies on such counterparties for operational or investment purposes, the Group is exposed to such counterparties defaulting which may have a negative impact on the Group's financial performance. The Group has policies that limit the amount of credit exposure to any financial institution and only deposits funds with independently rated financial institutions with a minimum rating of 'A' other than where required for operational purposes.

### **1.12 Interest rate risks**

The Group's exposure to market risk for changes in interest rates relates primarily to cash, borrowings, short-term deposits and overdrafts. The Group is also exposed to future cash flow fluctuation risks, due to changes in market interest rates. Although the Group's overall exposure to interest rate risks is low, significant changes in interest rates may have an impact on the Group's financial results.

#### Legal and regulatory risks

### **1.13 Loss of data or cyberattack**

By handling large amounts of consumer data, the Group is exposed to data breaches, whether unintentionally or by cyberattack, and the resulting penalties under data protection laws. The Group must comply with applicable data protection legislation in each region that it operates in, including the European General Data Protection Regulation as adopted by the EU and as it forms part of the domestic law of the UK by virtue of the EUWA ("GDPR") and the UK Data Protection Act 2018, which supplements the GDPR. Violations of the GDPR may result in fines of up to £17.5 million, or 4 per cent. of total worldwide annual turnover of the preceding financial year for the most serious infringements. If the Group, a service provider, supplier, or wholesale customer suffered a cyberattack which resulted in a system outage, this could have a major impact on core operations or major data loss, as well as potentially leading to reputational damage and financial loss for the Group. The risk of data loss or cyberattack is increased by an environment of geopolitical uncertainty described in "*Risk Factors – Geopolitical uncertainty*" and any regulatory changes described in "*Risk Factors – Regulatory risk and ethical/environmental standards*".

### **1.14 Regulatory risk and ethical/environmental standards**

The Group's operations are subject to a broad spectrum of national and regional laws as well as regulations in the various jurisdictions in which the Group operates. These include laws and regulations relating to product quality and safety, anti-bribery and corruption, competition, data, corporate governance, employment, environment, tax, trade compliance, sanctions, human rights, and employee and customer health and safety. Changes to laws and regulations, potential non-compliance or a major compliance breach by the Group's employees, contractors or agents, could have a material impact on the operations of the Group. Additionally, any non-compliance with labour, human rights and environmental standards (including, for example, failure to comply with applicable data protection legislation, anti-money laundering regulations, ESG regulations or applicable sanctions regulations) across the Group's operations and extended supply chains could result in financial costs and/or penalties, disruption in production and reputational damage to the Group's business. The risk of non-compliance or major compliance breach of

regulations and ethical/environmental standards is increased by an environment of geopolitical uncertainty described in “*Risk Factors – Geopolitical uncertainty*” and the risks associated with climate change described in “*Risk Factors – Climate change*”.

### **1.15 IT operations**

If the Group’s IT operations fail to support critical processes across the Group, the Group may fail to deliver on its strategy and operations may be negatively impacted due to poor system performance and system outages. Extended technology refresh cycles may lead to unsupported hardware systems. Failure to provide stable and resilient technology platforms across all retail and corporate environments that meet customer demands and support innovation could also result in failure to deliver the strategy and loss of revenue. The risk of failure of the Group’s IT operations is increased by the potential loss of data or cyberattack described in “*Risk Factors – Loss of data or cyberattack*”.

### **1.16 Tax risk**

In common with many multinational companies, the Group faces tax audits in jurisdictions around the world in relation to intragroup transactions between associated entities within the Group. These tax audits are often subject to inter-government negotiations. The matters under discussion are often complex and can take many years to resolve. In light of this, the Group records its tax liabilities on the basis of management’s estimate of either the most likely amount or the expected value amount depending on which method is expected to better reflect the resolution of the uncertainty. Given the inherent uncertainty in assessing tax outcomes, the Group could, in future periods, experience adjustments to these tax liabilities that have a material effect on the Group’s results for a particular period.

## **2. Risks related to the New Notes**

### Risks related to the New Notes generally

#### **2.1 The Guarantors of the New Notes (other than Burberry Limited England) may change in accordance with the Group’s Principal Bank Facility**

On 26 July 2021, the Issuer entered into a £300,000,000 multicurrency revolving credit facility with, among others, the Obligors and National Westminster Bank Plc as agent, and this agreement has since been amended on 19 August 2022. This agreement and any subsequent refinancing or replacement of such facility as the primary working capital and standby facility (or facilities) of the Group is referred to in this Prospectus as the “**Principal Bank Facility**”. The Conditions require that any guarantor under the Principal Bank Facility must also guarantee the New Notes.

Therefore, (i) on the New Notes Issue Date, all guarantors under the Principal Bank Facility are also guarantors of the New Notes, (ii) from the Original Notes Issue Date onwards, if a member of the Group is added as a new guarantor to the Principal Bank Facility, the Issuer must inform the Trustee and add it as a guarantor of the New Notes, and (iii) conversely, if in future, a guarantor (other than Burberry Limited England) ceases to be a guarantor under the Principal Bank Facility, such guarantor shall cease to be a guarantor of the New Notes (subject to certain Noteholder protections).

Noteholders should note that neither the Trustee nor the Noteholders have control over which members of the Group are guarantors of the New Notes (other than Burberry Limited England) from time to time, as that will be determined by the structure of the Principal Bank Facility.

## **2.2 The Conditions contain provisions which may permit their modification without the consent of all investors**

The Conditions of the New Notes include provisions for calling meetings of Noteholders to consider and vote on matters affecting their interests. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and those Noteholders who voted against the majority. In particular, the Conditions of the New Notes provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification (including a Basic Terms Modification) of any of the provisions of the New Notes, the Trust Deed or the Agency Agreement that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, (ii) any other modification (other than a Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the New Notes, the Trust Deed or the Agency Agreement that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, and (iii) in certain circumstances, the substitution of certain other entities in place of the Issuer, or any previous substituted company as principal debtor, as the case may be, under the Trust Deed and the New Notes.

The Issuer has appointed a Trustee to represent the Noteholders. The Trustee has certain discretions to agree with the Issuer changes to the Conditions without seeking the consent of Noteholders.

## **2.3 The New Notes will not be fungible with the Original Notes until the Consolidation Date and may have limited liquidity**

From the New Notes Issue Date in respect of the New Notes until the Consolidation Date, the New Notes will not be fungible with the Original Notes. The New Notes will be represented by a temporary global bond with a Temporary ISIN and Temporary Common Code for trading which will be different to the codes assigned to the Original Notes. In addition, until the Consolidation Date, the New Notes will not be consolidated or form a single series with the Original Notes. This may result in limited liquidity for the New Notes.

## **2.4 Investors who purchase New Notes in denominations that are not an integral multiple in excess of £100,000 may be adversely affected if definitive New Notes are subsequently required to be issued**

The New Notes have denominations consisting of a minimum of £100,000 and integral multiples of £1,000 in excess thereof (up to a maximum of £199,000). New Notes may be traded in amounts that are not integral multiples of £100,000; as a result of trading such amounts in these circumstances, a Noteholder who holds an amount which is less than £100,000 in their account with the relevant clearing system at the relevant time may not receive a definitive New Note in respect of such holding (should definitive New Notes

be printed) and would need to purchase a principal amount of New Notes such that its holding amounts to the £100,000 minimum denomination.

If definitive New Notes are issued, holders should be aware that definitive New Notes which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

#### Risks related to the market

### **2.5 The credit rating assigned to the New Notes may not reflect all the risks associated with an investment in the New Notes**

The New Notes are expected to be rated Baa3 by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the New Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the New Notes.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

UK regulated investors are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can be either (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the New Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as

applicable, and the New Notes may have a different regulatory treatment, which may impact the value of the New Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agency and rating is set out on the cover of this Prospectus.

**2.6 An active secondary market in respect of the New Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its New Notes**

The New Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid or may become illiquid at a later stage. Therefore, investors may not be able to sell their New Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the New Notes.

**2.7 The value of the New Notes depends on wider economic, financial and political factors**

The value of the New Notes depends on a number of interrelated factors, including economic, financial and political events in the UK and elsewhere. This includes factors which affect capital markets generally and the stock exchange on which the New Notes are traded. A Noteholder who chooses to sell its New Notes in the open market at any time prior to the maturity of the New Notes may receive a price less than its original investment.

**2.8 If an investor holds New Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any New Notes could result in an investor not receiving payments on those New Notes**

The Issuer and each Guarantor will pay principal and interest on the New Notes in sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to sterling would decrease (i) the Investor's Currency equivalent yield on the New Notes, (ii) the Investor's Currency equivalent value of the principal payable on the New Notes and (iii) the Investor's Currency equivalent market value of the New Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the New Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **2.9 Laws and practices applicable to the New Notes may change**

The New Notes are issued under the laws of England and Wales in force on the issue date. Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law (including any amendments to or changes in application of tax laws or regulations) after the issue date may affect the New Notes and/or have a material adverse effect on the Issuer's and/or Guarantors' business.

## **2.10 As the Global Notes relating to the New Notes will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on the procedures of those clearing systems for transfer, payment and communications with the Issuer**

The New Notes will be held by investors through Euroclear and Clearstream, Luxembourg and will be represented by one or more Global Notes which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive New Notes in definitive form (i.e. physical securities). Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the New Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the New Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the New Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the New Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the New Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

### Risks related to the structure of the New Notes

## **2.11 Redemption prior to maturity**

The optional redemption features of the New Notes may limit the market value of the New Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The optional redemption features contained in Condition 7.3 (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the New Notes are likely to limit the market value of the New Notes. During any period when the Issuer may elect to redeem the New Notes, the market value of the New Notes generally will not rise substantially above the price at which they can be redeemed.



In the event that the Issuer or each Guarantor would be obliged to increase the amounts payable in respect of the New Notes as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8 (*Taxation*)), including any treaty to which a Relevant Jurisdiction is a party, or any change in the application or official interpretation of such laws, regulations or treaties of a Relevant Jurisdiction, which change or amendment becomes effective after 20 June 2024, the Issuer may redeem all outstanding New Notes in accordance with the Condition 7.2 (*Redemption for Taxation Reasons*).

The Issuer may be expected to redeem New Notes when its cost of borrowing is lower than the interest rate on the New Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the New Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

## **2.12 As the New Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the New Notes**

The New Notes bear interest on their outstanding principal amount at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the value of such security could fall as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the value of such a security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the value of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to the market interest rate.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

- (i) the following sections of the unaudited financial statements of the Issuer and its consolidated subsidiaries for the financial half-year ended 28 September 2024, together with the auditor's review report thereon (the "**HY24 Results**") published on the Issuer's website on 14 November 2024 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/content/dam/burberryplc/corporate/documents/investors/results-reports/2024/interims-november-2024/Burberry%20Interim%20Results%20Press%20Release.pdf.downloadasset.pdf>):
  - (a) Strategy Update, Burberry Forward, and Immediate Actions (pages 1 and 2);
  - (b) Group Financial Highlights (pages 3 and 4);
  - (c) Summary Income Statement and Financial Performance (pages 5 to 8 and 10 to 11)
  - (d) Alternative Performance Measures (pages 12 to 13);
  - (e) Unaudited Consolidated Interim Financial Statements (and notes thereto) (pages 14 to 32);
  - (f) Statement of Directors' Responsibilities (page 33); and
  - (g) Independent Review Report to Burberry Group plc (page 34);
- (ii) the following sections of the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 30 March 2024 ("**FY 2023/24**") published on the Issuer's website on 30 May 2024 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/content/dam/burberryplc/corporate/2024-updates/burberry-annual-report-and-accounts-2023-24.pdf>):
  - (a) FY 2023/24 Highlights and Our Business Model (pages 6, 11 and 14);
  - (b) Financial Review (pages 24 to 28);
  - (c) Capital Allocation Framework (page 29);
  - (d) Strategic Report: Environmental and Social Responsibility (page 32 and 51);
  - (e) Risk Report (pages 83 to 90);
  - (f) Report of the Audit Committee (pages 118 to 124); and
  - (g) the Issuer's audited consolidated and standalone financial statements as at and for the 52-week period ended 30 March 2024 and the independent auditor's report thereon (pages 149 to 220);

- (iii) the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 1 April 2023 (“FY 2022/23”) (including the Issuer’s audited consolidated and standalone financial statements as at and for the 52-week period ended 1 April 2023 and the independent auditor’s report thereon) published on the Issuer’s website on 7 June 2023 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/investors/annual-report-22-23>);
- (iv) the responsibility data appendix of the Issuer for FY 2023/2024 published on the Issuer’s website on 30 May 2024 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/content/dam/burberryplc/corporate/2024-updates/burberry-responsibility-data-appendix-2023-24.pdf>);
- (v) the responsibility data appendix of the Issuer for FY 2022/2023 published on the Issuer’s website on 7 June 2023 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/content/dam/burberryplc/corporate/documents/impact/impact-documents/Responsibility-Data-Appendix.pdf>);
- (vi) the audited financial statements of Burberry Limited England for the 52-week period ended 30 March 2024 (including the independent auditor’s report thereon) (which can be accessed from the following hyperlink: [https://www.burberryplc.com/content/dam/burberryplc/corporate/documents/investors/debt/Burberry\\_Limited\\_Accounts\\_30-March-2024.pdf](https://www.burberryplc.com/content/dam/burberryplc/corporate/documents/investors/debt/Burberry_Limited_Accounts_30-March-2024.pdf)); and
- (vii) the audited financial statements of Burberry Limited England for the 53-week period ended 1 April 2023 (including the independent auditor’s report thereon) available on Companies House (which can be accessed from the following hyperlink: <https://beta.companieshouse.gov.uk/company/00162636/filing-history>).

Such documents shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Please note that in respect of the HY 2024 Results and the annual report and accounts of the Issuer and its consolidated subsidiaries for FY 2023/24, the sections that have not been incorporated by reference in this Prospectus are either: (i) not relevant for an investor contemplating purchasing the New Notes, or (ii) have been covered elsewhere in this Prospectus.

## PRESENTATION OF FINANCIAL INFORMATION

### FINANCIAL INFORMATION RELATING TO THE ISSUER

Unless otherwise specified, all financial information contained in this Prospectus relating to the Issuer has been extracted from the annual report and accounts of the Issuer (including the Issuer's audited consolidated financial statements) as of and for each of the 52-week periods ended 30 March 2024 and 1 April 2023 and the unaudited consolidated financial statements of the Issuer for the 26-week period ended 28 September 2024, each incorporated by reference into this Prospectus.

Percentages in tables have been rounded and accordingly may not add up to 100.0 per cent. Certain financial data have been rounded. As a result of this rounding, the totals of the data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

### ISSUER NON-IFRS MEASURES

The Issuer assesses the performance of its business using a variety of key financial measures. Some of these measures are termed a "non-IFRS measure" because they are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures discussed in this Prospectus, and how such measures are used, are presented below, and are also explained in detail at pages 27 to 28 of the Issuer's annual report and accounts for FY 2023/2024, at pages 45 to 46 of the Issuer's annual report and accounts for FY 2022/2023 and at pages 12 to 13 of the Issuer's HY24 Results. The Issuer does not regard these non-IFRS measures as substitutes for equivalent measures calculated and presented in accordance with IFRS or those calculated financial measures that are calculated in accordance with IFRS. The non-IFRS measures presented below may not be directly comparable to similarly-titled measures used by other companies including competitors of the Issuer.

#### APMs

##### **Constant Exchange Rates (CER)**

This measure removes the effect of changes in exchange rates compared to the prior period. The constant exchange rate incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and also on foreign currency procurement and sales through the Group's UK supply chain.

##### **Comparable sales**

The year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period.

##### **Adjusted profit**

Adjusted profit measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.

**Free Cash Flow**

Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.

**Cash Conversion**

Cash conversion is defined as free cash flow pre-tax/adjusted profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.

**Net Debt**

Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.

**Adjusted EBITDA**

Adjusted EBITDA is defined as operating profit/loss, excluding adjusting operating items, depreciation and impairment of property, plant and equipment, depreciation of right of use assets and amortisation of intangible assets. Any depreciation or amortisation included in adjusting operating items are not double counted.

**Adjusted EBITDAR**

Adjusted EBITDAR is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right of use assets, amortisation of intangible assets and minimum lease payments (fixed rent). Any depreciation, amortisation or fixed rent included in adjusting operating items are not double-counted.

## TERMS AND CONDITIONS OF THE NEW NOTES

*The following is the text of the Conditions of the New Notes which (subject to modification) will be endorsed on each New Note in definitive form (if issued):*

The £150,000,000 5.750 per cent. Notes due 20 June 2030 (the **New Notes**) of Burberry Group plc (the **Issuer**) are constituted by a Trust Deed dated 20 June 2024 (the **Original Trust Deed**), as supplemented by a first supplemental trust deed dated 3 December 2024 (the **First Supplemental Trust Deed** and, together with the Original Trust Deed, the **Trust Deed** which expression shall, whenever the context so admits, include any other trust deed supplemental thereto) in each case made between the Issuer, Burberry Limited (incorporated in England and Wales, with registered number 00162636) (**Burberry Limited England**), Burberry Limited (incorporated in the State of New York, United States, with DOS number 293943) (**Burberry Limited (NY)**), Burberry (Wholesale) Limited (incorporated in the State of New York, United States, with DOS number 292749) and Burberry Asia Limited (incorporated in Hong Kong, with business registration number 32113481) (together, the **Initial Guarantors**) and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively).

The New Notes will be issued by the Issuer on or about 3 December 2024 (the **New Notes Issue Date**). With effect on and from 13 January 2025, the New Notes will be consolidated and form a single series with the £300,000,000 5.750 per cent. Notes due 20 June 2030 issued on 20 June 2024 (the **Original Notes Issue Date**) (the **Original Notes** and, together with the New Notes, the **Notes**, which expression shall in these conditions (the **Conditions**) include, unless context otherwise requires, any further notes issued pursuant to Condition 17 and which shall be consolidated to form a single series with the Notes issued by the Issuer and constituted by the Trust Deed).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the agency agreement dated 20 June 2024 (the **Original Agency Agreement**) as supplemented by a supplemental agency agreement dated 3 December 2024 (the **First Supplemental Agency Agreement** and, together with the **Original Agency Agreement**, the **Agency Agreement**, which expression shall, whenever the context so admits, include any other agency agreement supplemental thereto) in each case made between the Issuer, the Initial Guarantors, HSBC Bank plc as the principal paying agent (the **Principal Paying Agent**, which expression shall include its successor(s) as principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent and any additional or successor paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**) and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the specified office of each of the Paying Agents or may be provided electronically on request. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

## 1. FORM, DENOMINATION AND TITLE

### 1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with Coupons attached on issue. Notes of one denomination may not be exchanged for Notes of any other denomination.

### 1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

### 1.3 Holder Absolute Owner

The Issuer, the Guarantors (as defined below), any Paying Agent and the Trustee will (except as otherwise required by applicable law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

## 2. STATUS

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

## 3. GUARANTEE

### 3.1 Guarantee

The payment of the principal and interest in respect of the Notes and of all other amounts payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed jointly and severally by the Guarantors (the **Guarantee**).

For the purposes of these Conditions, the **Guarantors** shall include the Initial Guarantors and any entity which becomes a Guarantor pursuant to Condition 3.4 and the relevant provisions of the Trust Deed, but excludes any entity which ceases to be a Guarantor pursuant to Condition 3.3 and the relevant provisions of the Trust Deed.

### 3.2 Status of the Guarantee

The obligations of the Guarantors under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantors and (subject as provided above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantors, present and future, but, in

the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

### **3.3 Termination of the Guarantee**

Under the terms of the Guarantee, a Guarantor (other than Burberry Limited England) will, upon receipt by the Trustee of the notice and certificate referred to below, be automatically released from its obligations under the Guarantee and shall cease to be a Guarantor for the purposes of the Trust Deed following the release of any guarantee provided by that same Guarantor under the Issuer's Principal Bank Facility (as defined below).

The Issuer shall promptly notify the Trustee and the Holders in accordance with the provisions of Condition 13 below upon the occurrence of the circumstances described above and shall provide the Trustee with a certificate signed by two Directors, one Director and the Company Secretary of the Issuer; or two Authorised Signatories on behalf of the Issuer certifying: (i) that the Guarantor no longer guarantees the Issuer's Principal Bank Facility, (ii) that no Event of Default is continuing or will result from the release of that Guarantor under the Trust Deed, and (iii) that as at such date no amounts under the Principal Bank Facility are due and payable but unpaid.

For the avoidance of doubt, any release of a Guarantor (other than Burberry Limited England) pursuant to this Condition 3.3 and the relevant provisions of the Trust Deed shall not require the consent of the Holders or the Trustee and any Guarantor in respect of which the Guarantee is terminated pursuant to this Condition 3.3 may be required to provide a Guarantee again pursuant to the provisions of Condition 3.4 below. Burberry Limited England shall not be subject to the provisions of this Condition 3.3.

### **3.4 Addition of Guarantors**

If at any time after the Original Notes Issue Date, any member of the Group provides a guarantee in respect of the Principal Bank Facility:

- (a) the Issuer shall procure that such member of the Group shall, as soon as reasonably practicable, but in any event no later than 21 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Guarantee in respect of the Notes and the Coupons on the terms set out in the Trust Deed; and
- (b) the Trustee shall execute a supplemental Trust Deed and agree to any amendment of these Conditions required in order to give effect to any additional Guarantee pursuant to Condition 3.4(a) above, subject to such other conditions as are set out in the Trust Deed.

### **3.5 Notification**

The Issuer shall promptly notify the Trustee of the proposed accession or release of any member of the Group as a guarantor under the Principal Bank Facility and, following the accession or release of any member of the Group as a Guarantor in respect of the Notes, the Issuer shall promptly notify the Noteholders in accordance with the provisions of



Condition 13 below. For the avoidance of doubt, any accession or release of Guarantors under this Condition 3 shall not require the consent of the Holders or the Trustee.

#### 4. NEGATIVE PLEDGE

##### 4.1 Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed):

- (a) the Issuer shall not and shall procure that no Material Subsidiary shall create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer promptly takes any and all action necessary to ensure that:
  - (i) all amounts payable in respect of the Notes and the Coupons and under the Trust Deed in respect thereof are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
  - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by the Trustee in its absolute discretion deeming it not materially less beneficial to the Noteholders or by an Extraordinary Resolution of the Noteholders; and
- (b) none of the Guarantors shall (and the Issuer shall procure that none of the Guarantors shall) create or have outstanding any Security Interest upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness unless such Guarantor promptly takes any and all action necessary to ensure that:
  - (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
  - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by the Trustee in its absolute discretion deeming it not materially less beneficial to the Noteholders or by an Extraordinary Resolution of the Noteholders.

##### 4.2 Interpretation

For the purposes of these Conditions:

- (a) **Consolidated EBITDA** means, in relation to a relevant period, the aggregate of:
  - (i) the consolidated operating profits of the Group (including the results from discontinued operations) before Consolidated Net Finance Charges and tax for that period;

- (ii) plus or minus the Group's share of profits or losses of associates for that period (after Consolidated Net Finance Charges and tax) and the Group's share of the profits or losses of any joint ventures;

adjusted by:

- (A) taking no account of any exceptional or material items of an unusual or non-recurring nature which represent gains or losses, including those arising on:
    - (1) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
    - (2) disposals, revaluations or impairment of non-current assets;
    - (3) disposals of assets associated with discontinued operations; and
    - (4) other reversals of provisions; and
  - (B) adding back any depreciation or amortisation (without double-counting);
  - (C) deducting any:
    - (1) amortisation of the right use of an asset; and
    - (2) interest expense,  
  
arising from any lease under which a member of the Group is a lessee; and
  - (D) adding any interest income arising from any lease under which a member of the Group is a lessor.
- (b) **Consolidated Interest Payable** means all interest and other Financing Charges incurred by the Group during the relevant period;
  - (c) **Consolidated Interest Receivable** means all interest and other Financing Charges received or receivable by the Group during the relevant period;
  - (d) **Consolidated Net Finance Charges** means Consolidated Interest Payable less Consolidated Interest Receivable during the relevant period;
  - (e) **EBITDA** means at any time, the aggregate of:
    - (i) the operating profits of a member of the Group (including the results from discontinued operations) before Net Financing Charges and tax;

- (ii) plus or minus that member of the Group's share of profits or losses of associates for that period (after Net Financing Charges and tax) and that member of the Group's share of the profits or losses of any joint ventures (if any);

adjusted by:

- (A) taking no account of any adjusting items which represent gains or losses, including those arising on:
    - (1) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
    - (2) disposals, revaluations or impairment of non-current assets; and
    - (3) disposals of assets associated with discontinued operations;
  - (B) adding back any depreciation or amortisation (without double-counting);
  - (C) deducting any:
    - (1) amortisation of the right of use of an asset; and
    - (2) any interest expense arising from any lease under which that member of the Group is a lessee; and
  - (D) adding any interest income from any lease under which that member of the Group is a lessor.
- (f) **Financing Charges** means those financing charges that are paid, payable or capitalised and include the interest element of any lease recognised on the balance sheet of the relevant entity;
  - (g) **Group** means the Issuer and its Subsidiaries;
  - (h) **Material Subsidiary** means, at any time, a Subsidiary of the Issuer whose gross assets or EBITDA then equal or exceed 10 per cent. of the gross assets or Consolidated EBITDA of the Group.

For this purpose:

- (i) the gross assets or EBITDA of a Subsidiary of the Issuer will be determined from its financial statements as restated for the purposes of preparing the latest audited financial statements of the Group (such financial statements being unconsolidated if it has Subsidiaries);

- (ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the gross assets or EBITDA of that Subsidiary will be determined from its latest financial statements or, where that Subsidiary has no financial statements, its pro-forma accounts;
- (iii) the gross assets or Consolidated EBITDA of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the gross assets or EBITDA of any company or business subsequently acquired or disposed of;
- (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary;
- (v) if a Subsidiary transfers all or substantially all of its assets to another Subsidiary of the Issuer which, taken together with the undertaking or assets of the transferee Subsidiary, generated gross assets or EBITDA then equal to or exceeding 5 per cent. of the gross assets or Consolidated EBITDA of the Group, such transferee shall become a Material Subsidiary; and
- (vi) if the then latest audited financial statements of the Group show a negative EBITDA for the relevant financial period then there shall be substituted for the word “EBITDA” the words “gross revenues” for the purposes of this definition,

all as more particularly defined in the Trust Deed.

The Trustee shall, without enquiry or evidence or liability to any person, accept a certificate signed by two authorised signatories of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary as conclusive evidence thereof and any such certificate shall, in the absence of manifest error, be conclusive and binding on all parties. Except as provided to the contrary in this Condition 4.2(c), an accounting term used in this definition is to be construed in accordance with the principles applied in connection with the Issuer’s audited financial statements for the 52-week period ended 30 March 2024;

- (i) **Net Financing Charges** means, at any time, Financing Charges less all interest and other financing charges received or receivable by the relevant person.
- (j) **Obligors** means the Issuer and the Guarantors;
- (k) **Principal Bank Facility** means the £300,000,000 multicurrency revolving credit facility dated 26 July 2021, as amended on 19 August 2022, made between, among others, the Issuer, Burberry Limited England, Burberry Limited (NY), Burberry (Wholesale) Limited, Burberry Asia Limited, and National Westminster Bank Plc as agent, as amended and/or restated and/or replaced and/or

refinanced from time to time or any facility (or facilities) which in turn refinances or replaces such facility as the primary working capital and standby facility (or facilities) of the Group, however many times (each, individually and/or collectively, the **Principal Bank Facility**);

- (l) **Relevant Indebtedness** means:
- (i) any present or future indebtedness of the Issuer or any member of the Group having a stated maturity of not less than one year and represented by bonds, notes, debentures, debenture stock, loan stock or other securities which for the time being are, or are intended by the relevant issuer of such indebtedness to be, dealt on a stock exchange or other recognised securities market; and
  - (ii) any guarantee of any such indebtedness as is referred to in (i) above; and
- (m) **Subsidiary** means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

## 5. INTEREST

### 5.1 Interest Rate and Interest Payment Dates

The Notes bear interest on their principal amount from and including the Original Notes Issue Date at the rate of 5.750 per cent. per annum (the **Rate of Interest**), payable semi-annually in arrear on 20 June and 20 December of each year (each an **Interest Payment Date**). The first payment shall be made on 20 December 2024.

### 5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event interest will continue to accrue as provided in the Trust Deed.

### 5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full six months, it shall be calculated by applying the Rate of Interest to each £1,000 principal amount of Notes (the **Calculation Amount**) and on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two. The resultant figure shall be rounded to the nearest penny, half a penny being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

## 6. PAYMENTS

### 6.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

For the purposes of these Conditions, references to **principal** shall, wherever the context so admits, be deemed to include a reference to any premium payable pursuant to Condition 7.3.

### 6.2 Method of Payment

Payments will be made by credit or transfer to an account in pounds sterling maintained by the payee with a bank in London.

### 6.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

### 6.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment or other laws and regulations to which any of the Issuer, any Guarantor or any Paying Agent is subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto (any such withholding or deduction being a **FATCA Withholding**).

## 6.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.

**Presentation Date** means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a pounds sterling account in London as referred to above), is a Business Day in London.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

## 6.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and each Guarantor reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Principal Paying Agent; and
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 20 June 2030 (the **Maturity Date**).

## 7.2 Redemption for Taxation Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), including any treaty to which a Relevant Jurisdiction is a party, or any change in the application or official interpretation of such laws, regulations or treaties of a Relevant Jurisdiction, which change or amendment becomes effective after 20 June 2024, (x) on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (y) each Guarantor would be unable for reasons outside its control to procure payment by the Issuer and all of the Guarantors in making payment themselves would be required to pay such additional amounts; and
- (b) the requirement cannot be avoided by the Issuer (or, as the case may be, the Guarantors) taking reasonable measures available to it or them (as the case may be),

the Issuer may at its option, having given not less than 10 nor more than 30 days' notice to the Holders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with any unpaid interest accrued to but excluding the date on which the Notes are redeemed pursuant to this Condition 7.2, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Guarantors) would be obliged to pay such additional amounts, were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors, one Director and the Company Secretary of the Issuer; or two Authorised Signatories on behalf of the Issuer stating that the requirement in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it or them (as the case may be), and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above without enquiry or liability to any person, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

## 7.3 Redemption at the Option of the Issuer

The Issuer may, having given not less than 10 nor more than 30 days' notice to the Holders in accordance with Condition 13 (which notice shall specify the date fixed for redemption (the **Optional Redemption Date**) and shall be irrevocable; provided, however, that in the case of a redemption in accordance with paragraph (ii) below, the relevant notice may be made subject to one or more conditions precedent, in which case the relevant notice shall state that, in the Issuer's sole discretion, the relevant **Optional Redemption Date** may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) (any such date, the **Delayed Optional Redemption Date**) (and, in such circumstances, all references in these



Conditions to the Optional Redemption Date shall be construed as references to Delayed Optional Redemption Date) (and, in the event that there is a delay in satisfying all such conditions, the Issuer shall give not less than five days' notice prior to the Optional Redemption Date to the Holders in accordance with Condition 13 and the Paying Agent of such delay, and in the event that all such conditions are satisfied subsequently, the Issuer shall give not less than five days' notice prior to the Delayed Optional Redemption Date to the Holders in accordance with Condition 13 and the Paying Agent confirming all such conditions have been satisfied and specifying the date fixed for the Delayed Optional Redemption Date), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the relevant Optional Redemption Date), redeem all (but not some only) of the Notes:

- (i) on any date from (and including) 20 March 2030 (the **Par Call Redemption Date**) to (but excluding) the Maturity Date at their principal amount; or
- (ii) at any time prior to the Maturity Date at the Make Whole Amount (as defined below),

together, in each case, with interest accrued to the relevant Optional Redemption Date.

For the purposes of this Condition 7.3:

**FA Selected Bond** means a government security or securities selected by the Financial Adviser having an actual or interpolated maturity comparable to the Par Call Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in pounds sterling and of a comparable maturity to the Par Call Redemption Date;

**Financial Adviser** means an independent financial adviser acting as an expert selected by the Issuer and approved in writing by the Trustee;

**Gross Redemption Yield** means the gross redemption yield on the Reference Bond or the Notes, in each case expressed as a percentage and calculated by the Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as supplemented, amended, updated or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to three decimal places);

**Make Whole Amount** means an amount equal to the higher of:

- (a) 100 per cent. of the principal amount outstanding of the Notes; or
- (b) the sum of the then current values of the principal amount outstanding of the Notes and the remaining scheduled payments of interest on the Notes (not including any interest accrued but unpaid on the Note to (but excluding) the relevant Optional Redemption Date and not including any interest which will accrue for the period from (and including) the Par Call Redemption Date to (but

excluding) the Maturity Date), discounted to the relevant Optional Redemption Date on an annual basis at the sum of (i) the Gross Redemption Yield on the Reference Bond (determined by the middle market price at 11.00 a.m. (London time) on the Reference Date) and (ii) 0.300 per cent.,

all as determined by the Financial Adviser;

**Reference Bond** means UKT 0.375 per cent. due 22 October 2030, or if such gilt is no longer outstanding on the Reference Date, the FA Selected Bond; and

**Reference Date** means the date which is the second business day in London prior to the Optional Redemption Date.

#### **7.4 Purchases**

The Issuer or any of its Subsidiaries may purchase Notes at any time (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.

#### **7.5 Cancellations**

Notes purchased by the Issuer or any of its Subsidiaries may, at the option of the Issuer or the relevant Subsidiary, be cancelled (together with all unmatured Coupons purchased therewith) or may be held, re-issued or re-sold.

#### **7.6 Notices Final**

Upon the expiry of any notice as is referred to in Conditions 7.2 or 7.3 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

### **8. TAXATION**

#### **8.1 Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or any Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with any Relevant Jurisdiction other than a mere holding of the Notes; or

- (b) presented for payment by or on behalf of a holder who would not be liable or subject to such withholding or deduction if the holder were to comply with any statutory requirement or make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Presentation Date (as defined in Condition 6); or
- (d) for or on account of any FATCA Withholding.

## 8.2 Interpretation

In these Conditions:

- (a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer or, as the case may be, a Guarantor in accordance with Condition 13; and
- (b) **Relevant Jurisdiction** means the United Kingdom, the United States and Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or, as the case may be, a Guarantor becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

## 8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

## 9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6.

## 10. EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being

indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (ii) to (vi) inclusive and subparagraphs (x) and (xi) below (other than the winding up or the appointment of an administrative or other receiver of the whole or any material part of the undertaking or assets of the Issuer), only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events (together with, where applicable, the certification by the Trustee as referred to above, **Events of Default**) shall occur and be continuing:

- (i) default is made for a period of seven days or more in the payment of any principal due on the Notes or any of them or 21 days or more in the payment of any interest due on the Notes or any of them;
- (ii) an order is made or an effective resolution passed for winding up or dissolution of any Obligor or Material Subsidiary (save: (1) for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or (2) (in the case of a Guarantor or Material Subsidiary other than Burberry Limited England) in connection with a solvent winding up of such Guarantor or Material Subsidiary as a result of which all or the major part of the business, undertaking and assets of such Guarantor or Material Subsidiary is transferred to another member of the Group);
- (iii) if any Obligor or Material Subsidiary ceases to carry on the whole of its business or substantially the whole of its business (and for the avoidance of doubt any temporary suspension and/or disruption to the business of any Obligor or Material Subsidiary caused by matters outside of the control of such Obligor or Material Subsidiary shall not constitute ceasing to carry on the whole or substantially the whole of an Obligor's or Material Subsidiary's business) except: (1) for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; (2) in the case of any cessation of business of any Guarantor or Material Subsidiary other than Burberry Limited England where such cessation is in connection with the transfer of all or substantially the whole of the business of one Guarantor or Material Subsidiary to another member of the Group; (3) in the case of any cessation of business of any Guarantor or Material Subsidiary other than Burberry Limited England (but not, for the avoidance of doubt, in the case of any cessation of business of the Issuer or Burberry Limited England) where such cessation is in connection with a sale of assets of such Guarantor or Material Subsidiary at fair market value; or (4) (in the case of a Guarantor or Material Subsidiary other than Burberry Limited England) where such cessation is in connection with a solvent winding up of such Guarantor or Material Subsidiary as a result of which all or the major part of the business, undertaking and assets of such Guarantor or Material Subsidiary is transferred to another member of the Group;
- (iv) if (1) an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed in respect of any Obligor or Material Subsidiary or the whole or any material part of the undertaking or assets of any of them, (2) an encumbrancer takes possession of the whole or any material part of the

undertaking or assets of any Obligor or Material Subsidiary, or (3) a distress or execution is levied or enforced upon or sued out against all or any material part of the assets of any Obligor or Material Subsidiary each such circumstance being an **“Enforcement Proceeding”** (and (in any case other than appointment of an administrator) save: (i) where any such Enforcement Proceedings are removed, discharged or paid out within 30 days; or (ii) in the case of a Guarantor or Material Subsidiary other than Burberry Limited England where any such Enforcement Proceedings are in connection with a solvent winding up of such Guarantor or Material Subsidiary as a result of which all or the major part of the business, undertaking and assets of such Guarantor or Material Subsidiary is transferred to another member of the Group);

- (v) if any Obligor or Material Subsidiary initiates or consents to proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) (save (in the case of a Guarantor or Material Subsidiary other than Burberry Limited England) where such proceedings, conveyance, assignment or arrangement is in connection with a solvent winding up of such Guarantor or Material Subsidiary as a result of which all or the major part of the business, undertaking and assets of such Guarantor or Material Subsidiary is transferred to another member of the Group);
- (vi) any Obligor or Material Subsidiary stops or threatens in writing to stop making payments of its debts generally or is deemed to be unable to pay its debts within the meaning of Section 123(1)(e) and Section 123(2) of the Insolvency Act 1986;
- (vii) any “indebtedness for moneys borrowed” (as defined in the Trust Deed) of any Obligor or Material Subsidiary is not paid on its due date where there is no applicable grace period or, if there is an originally applicable grace period, by the expiry of such period or becomes due and payable prior to the stated maturity by reason of a default or any guarantee of any indebtedness for moneys borrowed of any third party given by any Obligor or Material Subsidiary is not honoured when due and called upon or any security created by any debenture, mortgage or charge created by any Obligor or Material Subsidiary becomes enforceable and steps are taken to enforce the same, provided that no event under this paragraph (vi) shall constitute an event of default unless the indebtedness for moneys borrowed or the amount so secured and in respect of which such enforcement steps are taken either alone or when aggregated with other such indebtedness for moneys borrowed and amounts so secured shall be equal to or exceed £30,000,000 (or its equivalent in any other currency or currencies);
- (viii) unless otherwise permitted in accordance with the terms of the Guarantee, if the Guarantee ceases to be, or is claimed by any Obligor not to be, in full force and effect;
- (ix) if any Guarantor ceases to be a Subsidiary of the Issuer;

- (x) if any event occurs which, under the laws of any relevant jurisdiction, has or may have an analogous effect in the reasonable opinion of the Trustee to any of the events referred to in paragraphs (ii) to (vi) above; or
- (xi) default is made by any Obligor in the performance or observance of any obligation, condition or provision binding on it under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is incapable of remedy, such default continues for 30 days after written notice thereof by the Trustee to the Issuer requiring the same to be remedied has been given.

## **11. ENFORCEMENT**

### **11.1 Enforcement by the Trustee**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to any Obligor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons or otherwise, but it shall not be bound to take any such proceedings or other steps or action or any other action under or pursuant to the Trust Deed unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

### **11.2 Limitation on Trustee actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

### **11.3 Enforcement by the Noteholders**

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or any Guarantor to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable so to do within 60 days and the failure or inability shall be continuing.

## **12. REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the

claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

### **13. NOTICES**

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication in a newspaper will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

### **14. SUBSTITUTION**

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of any other company being either (1) a Subsidiary of the Issuer (or of any previous substitute) or (2) a successor in business (as defined in the Trust Deed) to the Issuer (or of any previous substitute), subject to:

- (a) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (b) certain other conditions set out in the Trust Deed being complied with.

### **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

#### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including meetings held by way of audio or video conference) of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by them, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (including the specified date of maturity of the Notes or any specified date for payment of interest thereon, reducing or

cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one third, of the principal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

#### **15.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders (i) to any modification (excluding any Basic Terms Modification) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders), or (ii) to any modification (including any Basic Terms Modification) which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

#### **15.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

#### **15.4 Notification to the Noteholders**



Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

## **16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTORS**

### **16.1 Indemnification and protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantors, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### **16.2 Trustee Contracting with the Issuer and the Guarantors**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantors and/or any of the Issuer's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantors and/or any of the Issuer's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. Any further notes or bonds which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **18.1 Governing Law**

The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons are governed by, and construed in accordance with, English law.

### **18.2 Submission to Jurisdiction**

- (a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a **Dispute**) and each of the Issuer, each Guarantor, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer and each Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) Each of Burberry (Wholesale) Limited, Burberry Limited (NY) and Burberry Asia Limited: (i) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before English courts; and (ii) agrees that failure by a process agent to notify any of it of the process will not invalidate the proceedings concerned.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

## **19. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **SUMMARY OF PROVISIONS RELATING TO THE NEW NOTES WHILE REPRESENTED BY THE GLOBAL NOTES**

*The following is a summary of the provisions to be contained in the Trust Deed to constitute the New Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the New Notes while the New Notes are represented by the Global Notes.*

### **1. Accountholders**

For so long as all of the New Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such New Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such New Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such New Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such New Notes, the right to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

### **2. Payments**

On and after 13 January 2025, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal, premium (if any) and interest in respect of New Notes represented by a Global Note will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the New Notes, surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the New Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

### **3. Notices**

For so long as all of the New Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 13,

provided that, so long as the New Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

#### **4. Interest Calculation**

For so long as New Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated on the principal amount of the Global Note but otherwise shall be calculated in accordance with Condition 5. The resultant figure is rounded to the nearest penny (half a penny being rounded upwards).

#### **5. Exchange**

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive New Notes only:

- (a) upon the happening of any of the events defined in the Trust Deed as “Events of Default”;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer or the Guarantors has/have or will become subject to adverse tax consequences which would not be suffered were the New Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer or two Directors or officers of the relevant Guarantor (as applicable) is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and the Principal Paying Agent and (in the case of (c)) the Issuer may give notice to the Trustee, the Principal Paying Agent and the Noteholders, of its intention to exchange the Permanent Global Note for definitive New Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Exchanges will be made upon presentation of the Permanent Global Note to or to the order of the Principal Paying Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive New Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is

cancelled and, if the holder so requests, returned to the holder together with any relevant definitive New Notes.

**6. Prescription**

Claims against the Issuer and the Guarantors in respect of principal, premium (if any) and interest on the New Notes represented by a Global Note will be prescribed after 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

**7. Cancellation**

Cancellation of any New Note represented by a Global Note and required by the Conditions of the New Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

**8. Euroclear and Clearstream, Luxembourg**

New Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

## **USE OF PROCEEDS**

The net proceeds of the issue of the New Notes, after deduction of commissions, fees and estimated expenses, is expected to be approximately £145,546,385.25, and will be applied for the general corporate purposes of the Group.

## DESCRIPTION OF THE ISSUER AND THE GUARANTORS

### BURBERRY GROUP PLC

#### Introduction

The legal and commercial name of the Issuer is Burberry Group plc. It was incorporated in England and Wales on 30 October 1997 as 'Hackremco (No. 1279) Limited' as a private limited company with registered number 03458224. On 4 December 1997 the Issuer changed its name to 'Burberrys Group Limited'; later changing its name to 'Burberry Group Limited' on 10 March 1999, before becoming 'Burberry Group plc' on 13 June 2002.

The Issuer is the ultimate global owner of the Group engaged in the manufacturing and sale of luxury products under the Burberry brand. The Group is active across Europe, Asia and the Americas, employing 9,336 people, representing 132 nationalities across 33 countries as at 30 March 2024.

The ordinary shares of the Issuer are listed on the Official List of the FCA and traded on the London Stock Exchange, after originally listing in July 2002. The Issuer is a member of the FTSE 250 index and had a market capitalisation of £3,180 million at 22 November 2024.

The Issuer is rated Baa3 (negative) by Moody's as at 22 November 2024.

#### The Principal Activities of the Group

The Group is a leading luxury brand, headquartered in London, offering men's, women's and children's clothing, accessories, fragrance and beauty products. The Issuer's principal activities consist of design, sourcing, manufacturing, retailing, wholesaling and licensing activities.

The Group was founded in 1856 by Thomas Burberry who in 1879 invented gabardine, a breathable, weatherproof and hard-wearing fabric that he manufactured into clothing to protect his customers against the elements.

Burberry is now one of the most recognised luxury apparel and accessories brands worldwide. The Group prides itself on being at the forefront of creativity and luxury, with a focus on nurturing employees, building long-lasting relationships with customers, suppliers and other stakeholders, as well as a steadfast commitment to reducing its environmental footprint and enabling social progress.

#### Contact Details

The Issuer's registered office is located at Horseferry House, Horseferry Road, London, SW1P 2AW. The Issuer's website is [www.burberryplc.com](http://www.burberryplc.com). The information on the Issuer's website, unless otherwise stated, does not form part of this Prospectus.

#### Financial Overview

The net assets of the Group were £1,154 million as at 30 March 2024 and £915 million as at 28 September 2024, and the Group generated adjusted operating profit of £418 million for the 52-week period ended 30 March 2024 and an adjusted operating loss of £(41) million for the 26-week period ended 28 September 2024.

Total revenues of the Group were £2,968 million for the 52-week period ended 30 March 2024 and £1,086 million for the 26-week period ended 28 September 2024, and retail revenues were £2,400 million for the 52-week period ended 30 March 2024 and £885 for the 26-week period ended 28 September 2024. The Group's total revenues over the last decade have risen at a compounded annual growth rate of 2.5 per cent., as demonstrated below:

<u>Financial Year</u>	<u>Total Revenues (£ million)</u>
2013/14	2,330
2014/15	2,523
2015/16	2,515
2016/17	2,766
2017/18	2,733
2018/19	2,720
2019/20	2,633
2020/21	2,344
2021/22	2,826
2022/23	3,094
2023/24	2,968

In addition, the Group's Adjusted EBITDA (Adjusted EBITDAR for 2013/14-2018/19 to be on a comparable basis to EBITDA under IFRS 16) has risen at a compounded annual growth rate of 0.75 per cent. over the last decade:

<u>Financial Year</u>	<u>Adjusted EBITDA (Adjusted EBITDAR for 2013/14-2018/19) (£ million)</u>
2013/14	740
2014/15	770
2015/16	785
2016/17	842
2017/18	837



2018/19	801
2019/20	764
2020/21	673
2021/22	836
2022/23	975
2023/24	797

As the Group adopted IFRS 16, *Leases*, in FY 2019/20, Adjusted EBITDAR has been used in the above table as an equivalent metric for the financial years preceding this. Given that Adjusted EBITDA includes depreciation of right of use assets, the minimum rental expense has been added back to Adjusted EBITDAR to allow for comparison against Adjusted EBITDA.

The consolidated audited financial statements of the Issuer as at and for each of the 52-week periods ended 1 April 2023 and 30 March 2024, as well as the consolidated unaudited financial statements of the Issuer for the half-year ended 28 September 2024 (together with the auditor's review report thereon), can be found at <https://www.burberryplc.com/en/investors/html>.

### Financial Policy

The Group's financial policy is to have a strong balance sheet with a solid investment grade credit rating. It has targeted a conservative net debt to Adjusted EBITDA ratio (leverage ratio) in the range of 0.5x to 1.0x to achieve this policy. Historically, the Group held significant cash balances in order to cover its lease obligations.

The table below is calculated using the statutory results for the financial years from 2020/21 to 2023/24, as well as the HY24 Results and the APMs set out on pages 28 to 29 of this Prospectus. The APMs applied to these financial years reflect the applicable lease accounting standards.

<u>£ (million)</u>	<u>As at 27</u> <u>March</u> <u>2021</u>	<u>As at 2</u> <u>April 2022</u>	<u>As at 1</u> <u>April 2023</u>	<u>As at 30</u> <u>March</u> <u>2024</u>	<u>As at 28</u> <u>September</u> <u>2024</u>
Lease Liabilities	(1,020)	(1,058)	(1,123)	(1,188)	(1,136)
Borrowings	(297)	(298)	(298)	(299)	(602)
Cash net of overdrafts	1,216	1,177	961	362	324
Net debt	(101)	(179)	(460)	(1,125)	(1,414)
<u>Financial Year</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>HY24</u>

£ (million)

Operating Profit	521	543	657	418	(53)
Adjusting operating items	(125)	(20)	(23)	-	12
Amortisation of intangible assets	33	39	37	42	22
Depreciation of property, plant and equipment	72	86	95	103	53
Depreciation of right-to-use assets	172	188	209	234	124
Impairment Charge					33
Adjusted EBITDA	673	836	975	797	191
Net debt ÷ Adjusted EBITDA (leverage ratio)	0.1x	0.2x	0.5x	1.4x	2.4x
Target level for the year	0.5x-1.0x	0.5x-1.0x	0.5x-1.0x	0.5x-1.0x	0.5x-1.0x

### Control of the Issuer

At 28 November 2024 (the latest practicable date prior to the publication of this Prospectus), the Issuer was not aware of any persons who directly or indirectly, jointly or severally, will exercise or could exercise control over the Issuer.

At 28 November 2024 (the latest practicable date prior to the publication of this Prospectus), the Issuer was not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Issuer.

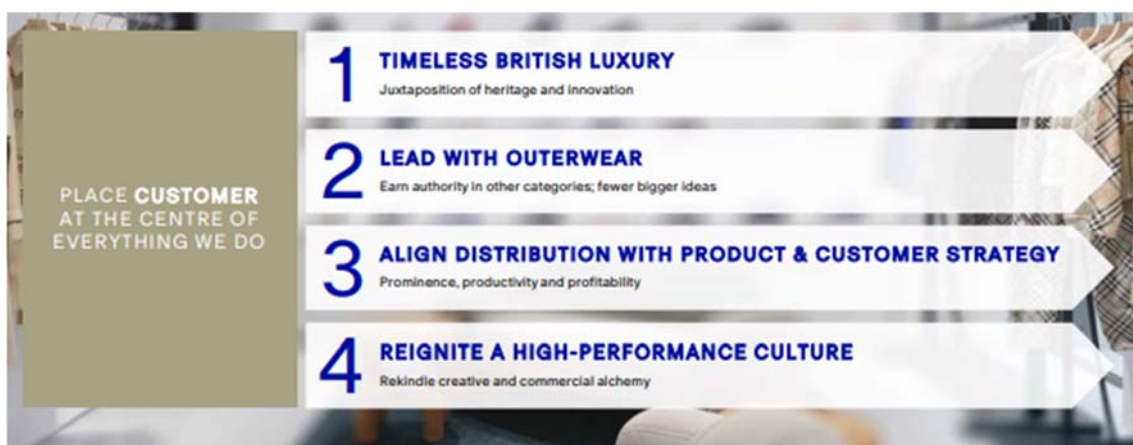
### Strategy

In November 2024, the Group announced 'Burberry Forward', a strategic plan to reignite brand desire, improve performance and drive long-term value creation. The Group's focus in this next phase is on reconnecting the Burberry brand with its original purpose and leveraging its strengths with a disciplined approach and a range of products to attract a broad base of luxury customers.

The Group considers that Burberry is a highly differentiated luxury brand with a unique history and heritage and category authority in outerwear and scarves. The Group also considers that the brand has all the attributes to be a high-performing luxury brand and that the brand has the most opportunity where it has the most authenticity.

The Group considers that Burberry is the only British luxury brand with such strong foundations, and that the Group is leveraging the brand's strengths and broad universal appeal to reclaim market share. Delivery of the plan is being facilitated by greater alignment between commercial and creative teams and consistently putting the customer at the heart of everything the Group does. This plan is underpinned by continued focus on productivity, simplification and financial discipline.

### **'Burberry Forward': The Group's framework for sustainable value creation**



*Source: Burberry Group plc, interim results presentation given by the Issuer and published on the Issuer's website on 14 November 2024*

The Burberry Forward plan involves pivoting to Timeless British Luxury, juxtaposing heritage and innovation across all touchpoints. This includes balancing seasonal fashion messages with campaigns focused on Burberry's outerwear authority. The Group is celebrating Britain by featuring a mix of recognisable London landmarks and the British countryside in the imagery it uses.

Additionally, the Group is leading with outerwear and earning authority in other categories. This includes aligning pricing with the Group's category authority, celebrating the Group's iconic brand codes with recognisable brand signifiers, and rebalancing the Group's offer with fewer, bigger investments.

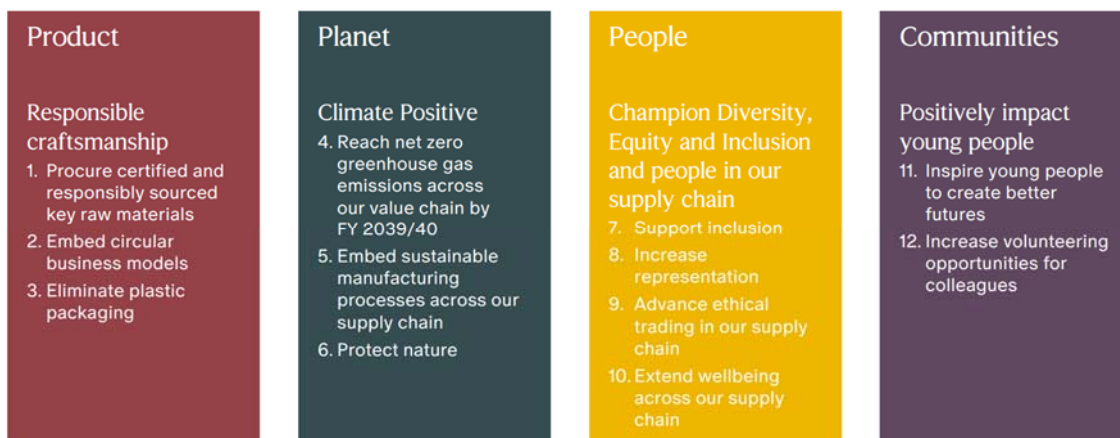
The Group is also aligning its distribution with its product and customer strategy. This involves increasing store productivity by amplifying the Group's core categories, optimising the Group's brand presence in wholesale and outlet, and improving e-commerce functionality and rebalancing product assortment and styling.

Finally, the Group aims to reignite a high-performance culture to enable delivery of the Burberry Forward plan. As the Group rebuilds its business, it continues to uphold its commitment to social

and environmental responsibility, which is a key part of the Group's strategy and important to the Group's customers.

### Burberry Beyond Strategy

The Group has set out its environmental and social responsibility strategy and targets in the 'Burberry Beyond Strategy'. This is supported by four pillars encompassing the Group's key areas of focus: product, planet, people and communities, and consists of 12 targets, as set out in the diagram below.



Source: Burberry Group plc, Annual Report and Accounts FY 2023/24

### Risk management

The Group's strategy takes into account risks, as well as opportunities, which need to be actively managed. The Board is ultimately responsible for challenging management's development and implementation of effective systems of risk identification, assessment and mitigation to within risk appetite. The Board has delegated responsibility for reviewing the effectiveness of the Group's internal controls and risk management arrangements to the Audit Committee. Ongoing review of these controls is provided through the Risk Committee, Sustainability Committee, Data Privacy Committee, Ethics Committee, Group Treasury Committee and supporting internal governance processes. Internal Audit provides independent assurance to the Group's management and the Audit Committee on the effectiveness of management actions.

The Group's incident management framework operates to ensure that incidents are reported, escalated and managed effectively, so mitigating the impact of business interruption. Additionally, the Group has strategies in place to reduce dependence on key manufacturing sites, vendors and suppliers and has quality control programmes in place. Exposures to the financial consequences posed by business interruption risks are partly transferred to the insurance market through the Group's insurance policies.

For further details on the Group's risk management framework, please refer to pages 83 to 90 and 118 to 124 of the Issuer's annual report and accounts for FY 2023/24.

## Management

None of the directors of the Issuer have any potential conflict between their duties to Burberry Group plc and their private interests or other duties.

As at the date of the Prospectus, the directors of the Issuer, their functions and their principal outside activities (if any) are as follows:

<b>Name</b>	<b>Role</b>	<b>Principal outside activities</b>
Gerry Murphy	Chair	Chair, Tesco plc
Joshua Schulman	Chief Executive Officer	N/A
Kate Ferry	Chief Financial Officer	Non-Executive Director and Audit Chair, Greggs plc Audit Chair, British Olympic Foundation
Orna NíChionna	Senior Independent Director	Chair, The Eden Trust
Fabiola Arredondo	Independent Non-Executive Director	Non-Executive Director, Campbell Soup Company Non-Executive Director, Fair Isaac Corporation Board Member, FINRA Board of Governors
Alessandra Cozzani	Independent Non-Executive Director	Executive Director, Esselunga SpA
Sam Fischer	Independent Non-Executive Director	Chief Executive Officer, Lion Group
Ron Frasch	Independent Non-Executive Director	Non-Executive Director, Crocs Inc.
Danuta Gray	Independent Non-Executive Director	Chair, Direct Line Insurance Group PLC Chair, Croda International plc

Antoine de Saint-Affrique	Independent Non-Executive Director	Chief Executive Officer, Danone, SA  Non-Executive Director, Barry Callebaut AG
Alan Stewart	Independent Non-Executive Director	Non-Executive Director and Audit & Risk Committee Chair, Haleon plc

The business address of each of the above directors is Horseferry House, Horseferry Road, London, SW1P 2AW.

### **Recent developments**

During the financial year ended 30 March 2024, the Group acquired and integrated a product development business, now known as Burberry Tecnica S.R.L., from technical outerwear partner Pattern SpA. This has strengthened the Group's internal manufacturing capabilities, allowing the Group to secure capacity, build technical outerwear capabilities and further embed sustainability into its value chain.

As detailed in "*Description of the Issuer and the Guarantors – Strategy*" above, the Group launched its new Burberry Forward plan in November 2024. This aligns with the Group's focus on reconnecting the Burberry brand with its original purpose, improving performance and driving long-term value creation.

## DESCRIPTION OF THE GUARANTORS BURBERRY LIMITED

*(incorporated in England and Wales)*

### General

Burberry Limited was incorporated in England and Wales on 9 January 1920 under the Companies Act 1908 to 1917 with registered number 00162636 ("**Burberry Limited England**"). Burberry Limited England operates in conformity with its articles of association. Burberry Limited England is a wholly owned subsidiary of Burberry (UK) Limited (registered number 4288292), whose global ultimate owner is the Issuer.

Burberry Limited England is the holder of the Burberry brand and is the Group's main operating company.

### Contact Details

Burberry Limited England's registered office is located at Horseferry House, Horseferry Road, London, SW1P 2AW.

### Management

None of the directors of Burberry Limited England have any potential conflict between their duties to Burberry Limited England and their private interests or other duties. None of the directors of Burberry Limited England have any principal outside activities.

As at the date of this Prospectus, the directors of Burberry Limited England are as follows:

<b>Name</b>	<b>Role</b>
Helen Green	Director
Richard Kessell	Director
Edward Rash	Director
Alexandra McCauley	Director

The business address of each of the above directors is Horseferry House, Horseferry Road, London, SW1P 2AW.

### Recent Developments

Since 30 March 2024, the equity of Burberry Limited England has decreased as a result of losses generated during the period. For further details, please refer to the audited financial statements of Burberry Limited England for the 52-week period ended 30 March 2024.

## **BURBERRY LIMITED**

*(incorporated in the State of New York, United States)*

### **General**

Burberry Limited was incorporated in the State of New York, in the United States on 4 August 1970 pursuant to Section 402 of the Business Corporation Law (as amended under Section 805 of the Business Corporation Law) with DOS number 293943 ("**Burberry Limited (NY)**"). Burberry Limited (NY) is a subsidiary of Burberry North America, Inc. (file number 919315), whose global ultimate owner is the Issuer.

Burberry Limited (NY) is a retailer and wholesaler of Burberry products in the United States and North America.

### **Contact Details**

Burberry Limited (NY)'s registered office is located at Corporation Service Company, 80 State Street, Albany, NY, 12207-2543, USA. The website of Burberry Limited (NY) is <https://us.burberry.com/>.

### **Management**

None of the officers of Burberry Limited (NY) have any potential conflict between their duties to Burberry Limited (NY) and their private interests or other duties.

As at the date of this Prospectus, the officers of Burberry Limited (NY), their functions and their principal outside activities (if any) are as follows:

<b><i>Name</i></b>	<b><i>Role</i></b>
Laura Pei	Director/President/Treasurer
Amanda Slatin	Director/Secretary
Aida Ahmetaj	Assistant Treasurer

The business address of each of the above officers is 11 West 42nd Street, New York, NY 10036, USA.



## **BURBERRY (WHOLESALE) LIMITED**

*(incorporated in the State of New York, United States)*

### **General**

Burberry (Wholesale) Limited was incorporated in the State of New York, in the United States on 7 July 1970 pursuant to Section 402 of the Business Corporation Law (as amended under Section 805 of the Business Corporation Law) with DOS number 292749. Burberry (Wholesale) Limited is a wholly owned subsidiary of Burberry North America, Inc. (file number 919315), whose global ultimate owner is the Issuer.

Burberry (Wholesale) Limited is a retailer and wholesaler of Burberry products in the United States and North America.

### **Contact Details**

Burberry (Wholesale) Limited's registered office is located at Corporation Service Company, 80 State Street, Albany, NY, 12207-2543.

### **Management**

None of the officers of Burberry (Wholesale) Limited have any potential conflict between their duties to Burberry (Wholesale) Limited and their private interests or other duties.

As at the date of this Prospectus, the officers of Burberry (Wholesale) Limited, their functions and their principal outside activities (if any) are as follows:

<b><i>Name</i></b>	<b><i>Role</i></b>
Laura Pei	Director/President/Treasurer
Amanda Slatin	Director/Secretary
Aida Ahmetaj	Assistant Treasurer

The business address of each of the above officers is 11 West 42nd Street, New York, NY 10036, USA.

## **BURBERRY ASIA LIMITED**

*(incorporated in Hong Kong)*

### **General**

Burberry Asia Limited was incorporated with limited liability in Hong Kong on 03 October 2001 under business registration number 32113481. Burberry Asia Limited operates in conformity with its articles of association. Burberry Asia Limited is a wholly owned subsidiary of Burberry Asia Holdings Limited (business registration number 32119429), whose global ultimate owner is the Issuer.

Burberry Asia Limited is a retailer and wholesaler of Burberry products in Hong Kong.

### **Contact Details**

Burberry Asia Limited's registered office is located at RM 2201-02 & 09-14, 22/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

### **Management**

None of the directors of Burberry Asia Limited have any potential conflict between their duties to Burberry Asia Limited and their private interests or other duties. None of the directors of Burberry Asia Limited have any principal outside activities.

As at the date of this Prospectus, the directors of Burberry Asia Limited are as follows:

<b><i>Name</i></b>	<b><i>Role</i></b>
Fung Chui Shan Anita	Director
Robert Hart	Director
Kanani Young	Director

The business address of each of the above Directors is RM 2201-02 & 09-14, 22/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

## SUBSCRIPTION AND SALE

### Summary of Subscription Agreement

HSBC Bank plc (the "**Manager**") has, pursuant to a subscription agreement dated 29 November 2024 (the "**Subscription Agreement**"), agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe for the New Notes at 94.598 per cent. of their principal amount along with 166 days' accrued interest in respect of the period from (and including) 20 June 2024 to (but excluding) the New Notes Issue Date, less a combined management and underwriting commission payable to the Manager. In addition, the Issuer, or failing the Issuer, the Guarantors, have agreed to reimburse the Manager for certain of its expenses in connection with the issue of the New Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

### *United States*

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The New Notes are being offered and sold outside the United States in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The New Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder.

The Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the New Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) (the "**distribution compliance period**") within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any New Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the New Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of the New Notes, an offer or sale of such New Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### *Prohibition of sales to EEA retail investors*

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the New Notes to any retail investor

in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **UK**

### *Prohibition of sales to UK retail investors*

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the New Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

- (A) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
- (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

### *Other regulatory restrictions*

The Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Notes in, from or otherwise involving the UK.

## **Hong Kong**

The Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any New Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous

Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **General**

None of the Issuer, any Guarantor or the Manager has made any representation that any action will be taken in any jurisdiction by the Issuer, the Guarantors or the Manager that would permit a public offering of the New Notes, or possession or distribution of this Prospectus (in proof or final form) or any other offering or public materials relating to the New Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

The Manager will comply, to the best of its knowledge and belief, with all applicable laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers New Notes or has in its possession or distributes this Prospectus (in proof or final form) or any other offering material in all cases at its own expense.

## TAXATION

### General

*The following is a general description of certain tax considerations relating to the New Notes. It does not purport to be a complete analysis of all tax considerations relating to the New Notes, whether in those jurisdictions or elsewhere. The description assumes that there will be no substitution of the Issuer and does not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Terms and Conditions of the New Notes). It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of New Notes are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of New Notes, including, but not limited to, the consequences of receipt of payments under the New Notes and their disposal or redemption. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law that might take effect after such date.*

### UK Taxation

The comments below are of a general nature and reflect the understanding of the Issuer of current UK tax law as applied in England and Wales and HM Revenue & Customs practice ("HMRC") (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Prospectus. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their New Notes and Coupons and may not apply to certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer. The description assumes that there will be no substitution of the Issuer and does not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Terms and Conditions of the New Notes). The comments are intended as a general guide and should be treated with appropriate caution. The comments are not intended to be exhaustive. This summary does not cover any issues or taxes not expressly covered; nor should it be considered legal or tax advice to any person. The summary does not take into account the effect of any overriding anti-avoidance legislation that may apply to Noteholders in their particular circumstances or to any wider arrangements to which they may be a party. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of New Notes and in particular it is recommended that any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the UK, consult their professional advisers.

#### 1. Interest

While the New Notes are and continue to be listed on a recognised stock exchange (designated as such by HMRC) within the meaning of Section 1005 Income Tax Act 2007, and carry a right to interest, they will constitute "quoted Eurobonds" and payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognised stock exchange for these purposes. The New Notes will be treated as listed on the London Stock Exchange if they

are included in the Official List by the FCA and are admitted to trading on the Regulated Market.

In all other cases, interest on the New Notes that has a UK source will generally be paid by the Issuer under deduction of UK income tax at the basic rate (currently 20 per cent.) ("**UK Withholding Tax**"), subject to the availability of other reliefs under domestic law or any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

The references to "interest" above mean interest as understood in UK tax law and in particular any premium element of the redemption amount of the New Notes redeemable at a premium may constitute a payment of interest subject to the UK Withholding Tax discussed. If a New Note is issued at a discount to its principal amount, any payments in respect of the discount element will not generally be treated as "interest" for these purposes.

## **2. Guarantee Payments**

The UK Withholding Tax treatment of payments made by the Guarantors is uncertain. If any of the Guarantors make payments under the Guarantee in respect of interest on the New Notes (or other amounts due on the New Notes, other than payments in respect of principal) such payments may be regarded as having a UK source, and may therefore be subject to UK Withholding Tax subject to any available relief under an applicable double taxation treaty or to any other exemption which may apply. Such payments may not be eligible for the exemptions described in the paragraph entitled "1. Interest" above.

## **3. Stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax is payable on the issue of a New Note.

## **U.S. Federal Income Tax Considerations in respect of Guarantee**

Payments under the guarantees will not be subject to U.S. federal withholding tax. However, payments under the guarantees may be subject to U.S. federal backup withholding tax unless the holder provides the information, and complies with the certification and identification procedures, to establish an exemption from backup withholding.

## **Hong Kong Taxation**

### **1. Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the New Notes or in respect of any capital gains arising from the sale of the New Notes.

### **2. Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the New Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the New Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the New Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the New Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or
- (iv) interest on the New Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a corporation carrying on a trade, profession or business in Hong Kong by way of gains or profits arising in or derived from Hong Kong from the sale, disposal or redemption of the New Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong by way of gains or profits arising in or derived from Hong Kong from the sale, disposal or redemption of the New Notes where such gains or profits are in respect of the funds of the trade, profession or business may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the New Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong. Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the IRO) from the sale, disposal or redemption of the New Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain and intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject



to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters. Prospective holders of the New Notes are advised to seek their own professional advice in relation to Hong Kong profits tax.

### **3. Stamp Duty**

No Hong Kong stamp duty is payable on any issue, sale or purchase or other disposal or transfer of the New Notes.

## ADDITIONAL INFORMATION

### Listing

Application has been made to the FCA for the New Notes to be admitted to the Official List and to the London Stock Exchange for such New Notes to be admitted to trading on the Regulated Market. It is expected that listing of the New Notes on the Official List and admission of the New Notes to trading on the Regulated Market will be granted on or about 4 December 2024, subject only to the issue of the New Notes. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third business day in London after the date of the transaction.

### Expenses

The total expenses related to the admission to trading of the New Notes are estimated to be £6,850.

### Authorisations

The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in England and Wales, the United States and Hong Kong in connection with the issue and performance of the New Notes. The issue of the New Notes was authorised by resolutions of: (a) the Board of Directors of the Issuer passed on 11 November 2024 and (b) the Sub-Committee of the Board of the Issuer passed on 22 November 2024. The guarantee of the New Notes was authorised in principle by a resolution of: (a) Burberry (Wholesale) Limited and Burberry Limited (NY) on 21 November 2024, (b) Burberry Limited England on 21 November 2024; (c) Burberry Asia Limited on 25 November 2024; (d) the shareholders of Burberry Limited England passed on 22 November 2024; and (e) the shareholders of Burberry Asia Limited passed on 25 November 2024.

### No significant change

- (A) There has been no significant change in the financial position or financial performance of the Issuer, Burberry Limited (NY), Burberry (Wholesale) Limited, Burberry Asia Limited or the Group, since 28 September 2024 (the end of the last period for which financial information has been published) to the date of this Prospectus.
- (B) Save as disclosed in the HY24 Results, there has been no significant change in the financial position or financial performance of Burberry Limited England since 30 March 2024 (the end of the last period for which financial information has been published) to the date of this Prospectus.

### No material adverse change

- (A) Save as disclosed in the HY24 Results, there has been no material adverse change in the prospects of the Issuer, Burberry Limited (England), Burberry Limited (NY), Burberry (Wholesale) Limited, Burberry Asia Limited or the Group, since 30 March 2024 to the date of this Prospectus.

## Legends

The New Notes and Coupons will bear the following legend: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code"*.

## Clearing of the Notes

The New Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The New Notes will have a Temporary Common Code and Temporary ISIN until the Consolidation Date, after which the New Notes will be consolidated, form a single series, trade interchangeably with and have the same Common Code and ISIN as the Original Notes. The Common Code and ISIN for this issue are as follows:

		New Notes
Until the Consolidation Date	Temporary Common Code	294805966
	Temporary ISIN	XS2948059667
On and following the Consolidation Date	Common Code	283155307
	ISIN	XS2831553073

The CFI Code and the FISN for the New Notes are, in each case, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

## Material contracts

There are no material contracts entered into other than in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantors' ability to meet their obligations in respect of the New Notes.

## Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantors and/or the Group.

## Documents available for inspection

For so long as any New Note remains outstanding, copies of the following documents will be available for inspection on the Issuer's website at <https://www.burberryplc.com/en/investors/html> save where an alternative location is stated below:

- (a) this Prospectus together with any supplement to it;
- (b) the Trust Deed (including, for the avoidance of doubt, the supplemental trust deed dated 3 December 2024);
- (c) the Agency Agreement (including, for the avoidance of doubt, the supplemental agency agreement dated 3 December 2024);
- (d) the up to date:
  - (i) Articles of Association of the Issuer (accessible at: <https://beta.companieshouse.gov.uk/company/03458224/filing-history>);
  - (ii) the constitutional documents of Burberry Limited England (accessible at: <https://beta.companieshouse.gov.uk/company/00162636/filing-history>);
  - (iii) the constitutional documents of Burberry Limited (NY) (accessible at: [https://appext20.dos.ny.gov/corp\\_public/CORPSEARCH.ENTITY\\_SEARCH\\_ENTRY](https://appext20.dos.ny.gov/corp_public/CORPSEARCH.ENTITY_SEARCH_ENTRY));
  - (iv) the constitutional documents of Burberry (Wholesale) Limited (accessible at: [https://appext20.dos.ny.gov/corp\\_public/CORPSEARCH.ENTITY\\_SEARCH\\_ENTRY](https://appext20.dos.ny.gov/corp_public/CORPSEARCH.ENTITY_SEARCH_ENTRY));
  - (v) the constitutional documents of Burberry Asia Limited (accessible at: <https://www.icris.cr.gov.hk/csci/>).

This Prospectus will also be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

## Independent auditors

The consolidated financial statements of the Issuer as at and for each of the 52-week periods ended 30 March 2024 and 1 April 2023 incorporated by reference into this Prospectus were audited by Ernst & Young LLP, independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned consolidated financial statements. Ernst & Young LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

The financial statements of Burberry Limited England as at and for each of the 52-week periods ended 30 March 2024 and 1 April 2023 incorporated by reference into this Prospectus were audited by Ernst & Young LLP, independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned financial statements. Ernst & Young

LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

### **Interests of the Manager**

The Manager and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and each of their affiliates in the ordinary course of business. The Manager and its affiliates may have positions, deal or make markets in the New Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and each of their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and each of their affiliates. The Manager and its affiliates that have a lending relationship with the Issuer and the Group and routinely hedge their credit exposure to the Issuer and the Group consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the New Notes. Any such positions could adversely affect future trading prices of the New Notes. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Indication of Yield**

On the basis of the issue price of the New Notes of 94.598 per cent. of their principal amount (excluding accrued interest), the yield of the New Notes is 6.939 per cent. per annum. The yield is calculated as at the New Notes Issue Date on the basis of the New Notes Issue Price. It is not an indication of future yield.

### **Trustee's action**

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

### **Third Party Information**

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## THE ISSUER

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United Kingdom

## THE GUARANTORS

### **Burberry Limited England**

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Horseferry Road  
London SW1P 2AW  
United Kingdom

### **Burberry Limited (NY)**

Corporation Service Company  
80 State Street  
Albany, NY, 12207-2543, USA

### **Burberry (Wholesale) Limited**

Corporation Service Company  
80 State Street  
Albany, NY, 12207-2543, USA

### **Burberry Asia Limited**

RM 2201-02 & 09-14  
22/F, Devon House, Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

## MANAGER

### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

## TRUSTEE

### **HSBC Corporate Trustee Company (UK) Limited**

Issuer Services, Level 14  
8 Canada Square  
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United Kingdom

## PRINCIPAL PAYING AGENT

### **HSBC Bank plc**

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## LEGAL ADVISERS

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*To the Manager and the Trustee*

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## INDEPENDENT AUDITORS OF THE ISSUER

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## INDEPENDENT AUDITORS OF BURBERRY LIMITED ENGLAND AS GUARANTOR

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