

PROSPECTUS DATED 17 SEPTEMBER 2020

BURBERRY

LONDON ENGLAND

BURBERRY GROUP PLC

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

£300,000,000
1.125 per cent. Notes due 21 September 2025

Issue Price: 99.526 per cent.

The £300,000,000 1.125 per cent. Notes due 21 September 2025 (the "**Notes**") will be issued by Burberry Group plc (the "**Issuer**") on 21 September 2020 (the "**Issue Date**"). The Notes will be constituted by a trust deed to be dated on or about the Issue Date (such trust deed, as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**"). The terms and conditions of the Notes are set out more fully in "Terms and Conditions of the 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 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 company number 0771791) (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 Notes after the Issue Date but shall not include any Guarantor of the Issuer which ceases to be a guarantor of the Notes after the Issue Date, all as described under Condition 3.

The Notes will bear interest from (and including) the Issue Date to (but excluding) 21 September 2025 (the "**Maturity Date**") at a fixed rate of 1.125 per cent. per annum, payable semi-annually in arrear on 21 March and 21 September each year commencing on 21 March 2021.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at their principal amount together with accrued and unpaid interest thereon. The 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 Notes. The 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*) and Condition 7.5 (*Clean-up Call*).

Payments in respect of the 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 (the "**Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for the Notes to be admitted to the official list maintained by the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market (the "**Regulated Market**"), which is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MIFID II**"). References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market.

The 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 Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") on or about the 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 1 November 2020, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in the limited circumstances described under "*Summary of provisions relating to the Notes while in Global Form*".

The Notes have not been, nor will they be, registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The Notes are being offered and sold outside the United States by the Managers (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 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 Notes are expected to be assigned a rating of Baa2 by Moody's Investors Service Limited ("**Moody's**"). Moody's is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A 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 17 to 30 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.

Sustainability Structuring Agent to the Issuer

J.P. Morgan

Joint Lead Managers

HSBC

J.P. Morgan

NatWest Markets

Société Générale
Corporate &
Investment Banking

Passive Bookrunners

Lloyds Bank Corporate Markets

MUFG

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purpose of Article 6 of the 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 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.

None of the Managers or 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 Managers 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 Notes. None of the Managers or the Trustee accept 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 Notes or their distribution. Each Manager and the Trustee accordingly disclaims 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.

None of the Sustainability Structuring Agent or Managers makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors. The Managers and the Sustainability Structuring Agent have not undertaken, nor are responsible for, any assessment of the Eligible Sustainable Projects (as defined below), any verification of whether the Eligible Sustainable Projects meet the Eligibility Criteria (as defined below) or the monitoring of the use of proceeds. Investors should refer to the Issuer's website (www.burberryplc.com) and Second Party Opinion for information. Sustainalytics UK Limited, the Second Party Opinion Provider, has been appointed by the Issuer.

No person is or has been authorised by the Issuer, the Guarantors, the Managers 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 Managers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the 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 Managers or the Trustee that any recipient of either this Prospectus or any other information supplied in connection with the Notes should

purchase such Notes. Each investor contemplating purchasing the 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 Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Managers or the Trustee to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the 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 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. None of the Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Notes, or to advise any investor in the 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 Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the 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 Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantors, the Managers or the Trustee represents that this Prospectus may be lawfully distributed, or that the 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 Managers or the Trustee which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no 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 Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. Each potential investor in the 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 Notes, the merits and risks of investing in the 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 Notes and the impact the 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 Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the financial markets; and
- (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.

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 Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes constitute a new issue of securities by the Issuer. Prior to this issue, there will have been no public market for the Notes. Although application has been made for the 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 Notes will develop and, if such a market were to develop, the Managers are under no obligation to maintain such a market. The liquidity and the market prices for the 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 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 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 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 EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The 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 European Economic Area (the "EEA") or the United Kingdom (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 (11) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (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. No key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Notes or

otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ 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 MiFID II.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE - Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) – all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

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 (“**GAAP**”) in the United Kingdom 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, as endorsed by the European Union (“**EU**”) (“**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 88 to 89 of the annual report and accounts of the Issuer for the 52-week period ended 28 March 2020 (incorporated by reference into this Prospectus) and page 71 of the annual report and accounts of the Issuer for the 52-week period ended 30 March 2019 (incorporated by reference into this Prospectus).

STABILISATION – In connection with the issue of the Notes, J.P. Morgan Securities plc (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the

Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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. References in this Prospectus to the European Economic Area or the EEA shall, unless the context otherwise requires, include reference to the United Kingdom, and Member State shall be construed accordingly.

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OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the 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 Notes" have the same meaning when used in this overview.

| | |
|---|---|
| Issuer: | Burberry Group plc |
| Legal Entity Identifier (LEI) of the Issuer: | 213800PE1KEFCNFR1R50 |
| Website of the Issuer and the Guarantors: | www.burberryplc.com |
| Initial Guarantors: | <p>Burberry Limited (<i>registered number 00162636; LEI 213800J3MPR8KO94D535</i>) (referred to herein as "Burberry Limited England")</p> <p>Burberry Limited (<i>DOS number 293943</i>) (referred to herein as "Burberry Limited (NY)")</p> <p>Burberry (Wholesale) Limited (<i>DOS number 292749</i>)</p> <p>Burberry Asia Limited (<i>company number 0771791</i>)</p> |
| Notes: | £300,000,000 1.125 per cent. Notes due 21 September 2025 |
| Issue Date: | 21 September 2020 |
| Issue Price: | 99.526 per cent. of the principal amount of the Notes |
| Status of the Notes: | The 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 pari passu, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer. |
| Guarantee: | The 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 Notes, are set out in Conditions 3.3 and 3.4

- Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).
- Interest on the Notes:** The Notes will bear interest from (and including) the Issue Date up to (but excluding) the Maturity Date at a rate of 1.125 per cent. per annum payable semi-annually in arrear on 21 March and 21 September in each year. The first payment of interest will be made on 21 March 2021.
- Interest Payment Dates:** 21 March and 21 September in each year, up to (and including) the Maturity Date.
- Redemption at the Maturity Date:** Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest, on the Maturity Date.
- Early Redemption for Tax Reasons:** The 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 (*Redemption for Taxation Reasons*).
- Optional Redemption by the Issuer:** The 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 (*Redemption at the Option of the Issuer*) and Condition 7.5 (*Clean-up Call*).
- Purchase:** The Issuer, the Guarantors and any of their Subsidiaries may at any time purchase Notes in any manner and at any price, as described in Condition 7.4 (*Purchases*).
- Events of Default:** The Terms and Conditions of the Notes permit the acceleration of the 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 Notes immediately due and payable and all principal,

interest and all other amounts payable on the 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 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 Notes will be issued in bearer form as described in "*Summary of Provisions Relating to the Notes While Represented by the Global Notes*" below.

Denomination of Notes:

The 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 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 Notes are expected to be rated Baa2 by Moody's.

Moody's is established in the United Kingdom and is registered under the 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 Notes will initially be represented by the Temporary Global Note, which will be deposited with a common depositary for Euroclear and

Clearstream, Luxembourg. The Temporary Global Note will be exchangeable for interests in the Permanent Global Note on or after 1 November 2020. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it.

Listing and admission to trading: Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

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

Sustainability Structuring Agent to the Issuer J.P. Morgan Securities plc

Joint Lead Managers: HSBC Bank plc
J.P. Morgan Securities plc
NatWest Markets Plc
Société Générale

Passive Bookrunners: Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc

Trustee: HSBC Corporate Trustee Company (UK) Limited

Principal Paying Agent: HSBC Bank plc

ISIN: XS2231790960

Common Code: 223179096

CFI Code: DAFNFB, 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

FISN: BURBERRY GROUP/ASST BKD 22001231 RE, 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

Use of Proceeds:

Burberry intends to apply an amount equal to the net proceeds of the issue of the Notes in accordance with the Sustainability Bond Framework for financing or re-financing certain projects and activities that promote environmental, social, sustainable or green purposes (such activities being “**Eligible Sustainable Projects**”).

Selling Restrictions:

The 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 Notes apply in the United States, the United Kingdom, the EEA (which, for these purposes, includes the United Kingdom), Hong Kong, Singapore and Switzerland. The 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 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 Notes are described below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks involved in investing in the Notes, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the 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 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 Macroeconomic and civil unrest

As a global business operating in a wide range of markets, the Group may be exposed to changing economic, regulatory, social and political developments that may adversely impact consumer demand, disrupt operations and impact the Group's profitability and cash flow. Adverse macroeconomic conditions or country-specific changes to the operating or regulatory environment, natural disasters, global health emergencies, tariffs and trade restrictions, civil disruptions or geopolitical tensions may negatively impact the spending habits of key consumer groups and lead to unexpected closures of the Group's stores or adversely affect its suppliers which may have a negative impact on the Group's sales and financial position. Diplomatic relations between China and the UK may impact the operating environment and consumer spending as well as the overall position of the Group in certain markets.

1.2 COVID-19 pandemic

The outbreak of COVID-19 was declared a global pandemic on 11 March 2020 by the World Health Organization, with unprecedented restrictive measures being put in place worldwide to help prevent the spread of COVID-19, ensure safety and wellbeing of people, protect health services and try and stabilise economies. The impact of the COVID-19 pandemic on the global economy and the operating activities of many businesses has resulted in a climate of considerable economic uncertainty. The course of the pandemic and the impact on the Group will largely depend on external factors which are outside the Group's control, such as the actions taken by governments in the countries in which the Group operates to control the spread of the virus as economies

restart, including their responses to any second viral waves, as well as the phasing of store re-openings, easing of travel restrictions, and the on-going consumer response. The high level of uncertainty and the severity of the disruption has negatively impacted the global economy resulting in downturns in consumer confidence and demand across the luxury fashion industry. The ultimate impact on, as well as the timing of the return to normality and growth of the Group is difficult to predict. However, the continuing spread of COVID-19 and the associated restrictions on public life are expected to continue to significantly impact the Group's trading performance.

1.3 Global Chinese consumer spending

If global Chinese consumer spending patterns significantly deteriorate, there is likely to be an immediate adverse impact on Group sales. Significant changes in economic, regulatory, social or political environment changes in China, including a further health emergency or a natural disaster, may adversely impact the domestic consumer group's confidence and/or disposable income. Although sales in mainland China have started to rebound following the initial outbreak of the COVID-19 pandemic described in "*Risk Factor – COVID-19 pandemic*", the Group's trading performance could be impacted if there is a recurrence of COVID-19 in mainland China or the recovery is delayed. Additionally, the Group is subject to changes in levels of international travel and if Chinese consumers continue to scale back on travel and tourist flows remain depressed, this is expected to negatively impact the Group's sales, which may adversely impact the Group's financial performance as a result.

1.4 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 in order to meet the Group's strategic objectives. Failing to attract and retain talented people may lead to negative operational performance of the Group and, subsequently, a deterioration in the Group's financial performance. The risk is increased by an environment of uncertainty and change as a result of the UK's withdrawal from the EU described in "*Risk Factors – UK's withdrawal from the EU*" and the COVID-19 pandemic outlined in "*Risk Factors – COVID-19 pandemic*".

1.5 UK's withdrawal from the EU

The UK formally left the EU on 31 January 2020. The UK and the EU have until 31 December 2020 to agree the terms of their future relationship. During this transition period, the Treaty on the European Union and the Treaty on the Functioning of the EU continue to apply to the UK and the UK has access to the EU single market. If no such agreement has been reached by 31 December 2020 when the transition period comes to an end, from 1 January 2021 the UK will be treated as a non-EU country.

Volatility arising from the uncertainty around the trading relationship between the UK and the EU following the end of the transition period may negatively impact the overall financial and operating performance of the Group. Depending on the outcome of such trade negotiations, the future trading relationship between the UK and the EU may result in additional customs duties and the cessation of the UK's access to the EU's free trade agreements after 2020, extended supply chain lead times and resulting increases in

levels of the Group's inventory and may also negatively impact the Group's strategic plans outlined in the section in "*Description of the Issuer and the Guarantors – Strategy*". In addition, fluctuations in exchange rates may negatively impact Group revenues, margins, profits and cashflows and the uncertainty over the rights of EU nationals in the UK and UK immigration laws may increase the risks of being unable to recruit and retain talented people.

1.6 Execution of strategic plans

Over the past two years, the Group has been delivering the strategy detailed in "*Description of the Issuer and the Guarantors – Strategy*". The Group's success depends on the value and relevance of the Burberry brand to luxury consumers around the world and the Group's ability to innovate. Inability to execute the projects that underpin these strategies successfully may have a negative impact on the Group's expected growth, productivity and efficiency targets. Further, development and deployment of products and content through communication channels may not create sufficient brand heat and engagement globally. This could also have a significant impact on the value of the Group's business and market confidence.

The Group operates in the global luxury market, where competition is intensifying. Increased concentration on key consumer groups may result in greater competition for growth targets. The Group is also exposed to risks posed by emerging disrupter brands, which may attract the Group's existing and potential new consumers to the detriment of the Group. Today's luxury consumers are increasingly more demanding of luxury brands, seeking creativity, inspiration and a meaningful connection, quality and innovation. Consumers' changing expectations may require the Group to adapt its business model, focusing on new technology and virtual stores which may require investment in technologies for full supply chain traceability. The Group's ability to make the right strategic investment decisions in response to these changing expectations is vital to the Group's success.

In addition, a pause to the delivery of the Group's strategy due to major external factors, such as the COVID-19 pandemic which is described in more detail at "*Risk Factor – COVID-19 pandemic*", may reduce momentum in building brand heat and reduce consumer confidence. In particular, in light of the COVID-19 pandemic, it is expected that customers will become more discerning in their purchases, focusing on strong brands and, as a result, the macroeconomic environment is likely to polarise further between luxury and mass products. Furthermore, if the Group fails to tailor its initiatives to each market in each region and adopt a localised approach which responds to the nature and timing of each region's economic recovery following the COVID-19 pandemic, this may have an adverse effect on the Group's sales.

Should the Group fail to succeed in implementing its strategy and embedding flexibility into its plans to allow for investment into consumer-facing activities, and as a result, customers' loyalty to the brand diminishes, the Group's sales and overall financial performance may suffer.

1.7 Image and reputation

Unfavourable incidents, unethical behaviour or erroneous media coverage relating to the Group's executives, products, practices or supply chain operations could damage the Group's reputation. The Group's increasing reliance on "influencers" in its marketing and collaborations in product design and the growing influence of "Gen Z" on the Group's entire consumer base through social media 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 Burberry'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.

1.8 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. Such incidents could be caused by a wide range of events at a country level, including natural catastrophes, pandemics or changes in regulations, through to localised issues, such as fire, terrorism or quality control failures. Such risks have been heightened by the ongoing COVID-19 pandemic, as described in detail in "*Risk Factors – COVID-19 pandemic*". Ongoing political and regulatory changes would 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 luxury suppliers quickly and the loss of such suppliers could interrupt the delivery of core products or a seasonal range which could, 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*".

1.9 Climate change

The success of the Group's business over the long term will depend on the social and 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 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, increased regulation and more stringent environmental standards could negatively impact the Group's business by affecting production costs and flexibility of operations. Failure to meet consumer demand regarding sustainability could threaten the Group's relationship with its customers, employees, regulators and interest groups, which could adversely affect the Group's revenues. Failing 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 and hinder efforts of the Group to future-proof the business.

Please refer to pages 60 to 63 and 110 to 111 of the Issuer's annual report and accounts for FY 2019/20 for details of the actions taken by the Group's management to mitigate these risks.

1.10 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. 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.

The likelihood of these intellectual property risks is heightened by the increased spotlight on the Burberry brand under the Group's new creative direction, the frequent launch of new designs and motifs, which may not always be immediately protected, and the potential increase of counterfeit sales in parallel markets in light of the COVID-19 pandemic described in "*Risk Factors – COVID-19 pandemic*".

Group's financial situation

1.11 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 significant financial capacity, with total borrowing facilities (excluding overdraft facilities) of £900 million, comprising its £300 million Principal Bank Facility (as defined in the Terms and Conditions), plus access to £300 million under the CCFF Programme (as defined below) and significant cash balances (excluding cash drawn from facilities). The Group has recently amended its Principal Bank Facility to provide for further financial flexibility; this facility is currently undrawn. The Group can draw up to £600 million under the UK Government-sponsored COVID Corporate Financing Facility (the "**CCFF Programme**") of which it has drawn £300 million. Managing the effect of the COVID-19 crisis on the business will require stringent cost and cash management. The Group has completed detailed stress testing, which is outlined in further detail on in the Issuer's most recent Viability Statement on page 117 of the Issuer's annual report and accounts for FY 2019/20, to understand the extent to which the Group could withstand a loss of sales within the limits of its available financial resources.

1.12 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 such as the COVID-19 pandemic described in "*Risk Factors – COVID-19 pandemic*" or the UK's withdrawal from the EU which is set out in detail at "*Risk Factors – UK's withdrawal from the EU*", may have a significant impact on foreign exchange rates, which in turn could adversely affect the Group's reported results. Volatility in foreign exchange rates may therefore have a significant impact on the Group's financial performance.

1.13 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, as a result of the global uncertainty arising from COVID-19, the Group's credit risk is perceived to have risen and the Group may be required to further increase its expected loss rates for trade receivables and make future impairments in its reported financial results. Despite this, any updates are not anticipated to result in a material change in the next 12 months.

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.

1.14 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

1.15 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 ("**GDPR**"). Violations of the GDPR may result in fines of up to €20 million, or 4% of total worldwide annual turnover of the preceding financial year for the most serious infringements. If the Group 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.

1.16 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 trademarks, competition, data, corporate governance, employment, tax and employee, product quality and safety, customer health and safety and financial reporting regulations. Changes to laws and regulations, 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 across the Group's operations and extended supply chains could result in financial penalties, disruption in production and reputational damage to the Group's business.

1.17 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. Failure to provide technology platforms that meet customer demands and support innovation could also result in failure to deliver the strategy and loss of revenue.

1.18 Tax risk

The Group faces tax audits in jurisdictions around the world in relation to transfer pricing of goods and services between associated entities within the Group. These tax audits are often subject to inter-government negotiations, which 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 estimates 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 estimating such tax liabilities, the Group may be required to adjust its estimates of its tax liabilities, which may have a negative effect on the Group's results for a particular period. The Group aims to seek assurance and resolution of any disputed transaction or arrangement through either appropriate domestic or international dispute resolution procedures or advance pricing agreements.

2. Risks related to the Notes

Risks related to the Notes generally

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

On 25 November 2014, the Issuer entered into a £300,000,000 multicurrency revolving credit facility with, among others, the Obligors and Lloyds Bank plc as agent, and this agreement has since been amended on 31 January 2018, 29 October 2019 and 18 June 2020. 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 Notes.

Therefore, (i) on the Issue Date, all guarantors under the Principal Bank Facility are also guarantors of the Notes, (ii) from the 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 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 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 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 Notes include provisions for calling meetings of Noteholders to consider and vote on matters affecting their interests or, as the case may be, did not sign the written resolution or give their consent electronically. 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 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 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 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 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 Investors who purchase Notes in denominations that are not an integral multiple in excess of £100,000 may be adversely affected if definitive Notes are subsequently required to be issued

The 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). 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 Note in respect of such holding (should definitive Notes be printed)

and would need to purchase a principal amount of Notes such that its holding amounts to the £100,000 (as applicable).

If definitive Notes are issued, holders should be aware that definitive 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

2.4 The credit rating assigned to the Notes may not reflect all the risks associated with an investment in the Notes

The Notes are expected to be rated Baa2 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 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 Notes.

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using a credit rating for regulatory purposes, unless such rating is issued by a credit rating agency established in the EU or the United Kingdom and registered under the 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 a credit rating issued by non-EU and non-UK credit rating agencies, unless the relevant credit rating is endorsed by an EU registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the 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). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the 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. Certain information with respect to the credit rating agency and rating is set out on the cover of this Prospectus.

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

The 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 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 Notes.

2.6 The value of the Notes depends on wider economic, financial and political factors

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

2.7 If an investor holds 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 Notes could result in an investor not receiving payments on those Notes

The Issuer and each Guarantor will pay principal and interest on the 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 Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the 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 Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.8 Laws and practices applicable to the Notes may change

The 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 Notes and/or have a material adverse effect on the Issuer's and or Guarantors' business.

2.9 As the Global Notes relating to the 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 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 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 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 Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the 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 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 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.

2.10 There can be no assurance that the use of proceeds of the Notes and the Eligible Sustainable Projects will be suitable for the investment criteria of an investor

It is the Issuer's intention to apply the proceeds of the issuance of the Notes towards Eligible Sustainable Projects (as defined in "Use of Proceeds" below). Prospective investors should have regard to the information in the Terms and Conditions and the Sustainability Bond Framework regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantors, the Sustainability Structuring Agent or any other Manager that the use of such proceeds for any Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainable or green impact of any projects or uses that are the subject of, or related to, any Eligible Sustainable Projects.

Furthermore, it should be noted that there is currently no single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, an "environmental", "social", "sustainable", "green" or such other equivalent label or as to the attributes that are required for a particular project or use to be defined as such. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**Taxonomy Regulation**"). Within the framework of the Taxonomy Regulation, the Technical Expert Group on Sustainable Finance has been asked to develop recommendations for technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation. On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the

Taxonomy Regulation. The European Parliament will have to vote on the text pursuant to the “early second reading agreement” procedure. However, as yet no formal legislation has been adopted and no definition as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project has been established. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor expectations regarding such “environmental”, “social”, “sustainable”, “green” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects funded with the net proceeds of the issuance of the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion which is available at <https://www.burberryplc.com/en/responsibility/creating-tomorrows-heritage.html> in connection with the issue of the Notes and in particular with any project to fulfil any environmental, social, sustainability, green and/or other criteria. For the avoidance of doubt, the Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any of the Notes or that any Eligible Sustainable Projects fulfil any environmental, social, sustainability, green and/or other criteria. The Second Party Opinion is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight.

In the event that any Notes are listed or admitted to trading on any dedicated “environmental”, “social”, “sustainable”, “green” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantors, the Sustainability Structuring Agent, any other Manager or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainability or green impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Guarantor, the Sustainability Structuring Agent, any other Manager or any other person that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes so specified for Eligible Sustainable Projects in, or substantially in, the manner described in the Terms and Conditions, there can be no assurance that the relevant project or uses the subject of, or related to, any Eligible Sustainable Projects will be capable of being implemented

in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for or towards such Eligible Sustainable Projects. Nor can there be any assurance that such Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes, or give rise to any other claim of a holder of such Notes, as the case may be.

Any such event or failure to apply an amount equal to the proceeds of the issue of the Notes, as for or towards any Eligible Sustainable Projects as aforesaid and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Notes shall not depend on the performance of the relevant project.

None of the Sustainability Structuring Agent, or any other Manager will verify or monitor the proposed use of proceeds of the Notes.

Risks related to the structure of the Notes

2.11 Redemption prior to maturity

The optional redemption features of the Notes may limit the market value of the 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 Conditions 7.3 (*Redemption at the Option of the Issuer*) and 7.5 (*Clean-up Call*) of the Terms and Conditions of the Notes are likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or if close to 80 per cent. of the Notes have previously been redeemed by the Issuer (thereby close to the point at which the Issuer may elect to redeem the Notes in accordance with Condition 7.5 (*Clean-up Call*) of the Terms and Conditions of the Notes).

With respect to the clean-up call option of the Issuer referred to in Condition 7.5 (*Clean-up Call*), (subject to compliance with applicable laws) there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold of the principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In the event that the Issuer or each Guarantor would be obliged to increase the amounts payable in respect of the 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 21 September 2020, the Issuer may redeem all outstanding Notes in accordance with the Condition 7.2 (*Redemption for Taxation Reasons*).

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the 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 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 Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

The 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 first quarter financial year 2020/21 (“**Q1 FY 2020/21**”) trading update of the Issuer and its consolidated subsidiaries for the 13-week period ended 27 June 2020 published on the Issuer’s website on 15 July 2020 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/en/investors/results-reports.html>);
- (ii) the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 28 March 2020 (“**FY 2019/20**”) (including the Issuer’s audited consolidated and standalone financial statements as at and for the 52-week period ended 28 March 2020 and the independent auditor’s report thereon) published on the Issuer’s website on 10 June 2020 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/en/investors/annual-report-19-20.html>);
- (iii) the section of the preliminary results of the Issuer and its consolidated subsidiaries for the 52-week period ended 28 March 2020 titled “*Impact of COVID-19 on our business*”, published on the Issuer’s website on 22 May 2020 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/en/investors/results-reports.html>);
- (iv) the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 30 March 2019 (“**FY 2018/19**”) (including the Issuer’s audited consolidated and standalone financial statements as at and for the 52-week period ended 30 March 2019 and the independent auditor’s report thereon) published on the Issuer’s website on 5 June 2019 (which can be accessed from the following hyperlink: <https://www.burberryplc.com/en/investors/results-reports.category1.year2019.html>);
- (v) the audited financial statements of Burberry Limited England for the 52-week period ended 30 March 2019 (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>); and
- (vi) the audited financial statements of Burberry Limited England for the financial year ended 31 March 2018 (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.

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 28 March 2020 and 30 March 2019 which are 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 88 to 89 of the Issuer's annual report and accounts of the Issuer for the 52-week period ended 28 March 2020 and at page 71 of the Issuer's annual report and accounts of the Issuer for the 52-week period ended 30 March 2019. 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. It 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 measures 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. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak.

Adjusted profit

Adjusted profit measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business and include "adjusted operating profit" and

“Adjusted profit before taxation (Adjusted PBT)”. Adjusted PBT is defined as profit before taxation and before adjusting items.

Adjusting items are those items which, in the opinion of the directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group’s ongoing business. Generally, this will include those items that are largely one-off and material in nature as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature, including the impact of changes in fair value of expected future payments or receipts relating to these transactions. Adjusting items are identified and presented on a consistent basis each year and a reconciliation of adjusted PBT to profit before tax is included in the Group’s consolidated income statement for the 52-week period ended 28 March 2020 on page 204 of the Issuer’s annual report and accounts for FY 2019/20.

Free Cash Flow

Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows and disposal of fixed assets and including cash outflows for lease principal payments and other lease related items following the adoption of IFRS 16 – Leases (“**IFRS 16**”) for the 52-week period ended 28 March 2020.

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.

Adjusted EBITDA

Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation 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.

APMs applicable for FY 2019/20 only

Pro forma results

This measure is an estimation of the results for the 52-week period ended 28 March 2020 period when applying the previous accounting standard for leases, IAS 17 Leases (“**IAS 17**”). It has been included in the Issuer’s annual report and accounts for the 52-week period ended 28 March 2020, as IFRS 16 was adopted without restatement of the comparative period of the 52-week period ended 30 March 2019.

Net debt

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

APMs applicable for FY 2018/19 only

Revenue excluding beauty wholesale

Revenue excluding beauty wholesale is presented to exclude beauty wholesale from total revenue. This provides an equivalent measure of revenue against the prior 52-week period ended 31 March 2018, following the disposal of the beauty business in October 2017.

Lease Adjusted Net Debt

Defined as Assumed Lease Liabilities, less cash net of overdrafts.

Assumed Lease Liabilities

Defined as five times minimum lease payments, adjusted for charges and utilisation of onerous lease provisions. The Group considered this to be a reasonable estimate of its operating lease debt, which was off balance sheet at the time.

TERMS AND CONDITIONS OF THE NOTES

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

The £300,000,000 1.125 per cent. Notes due 21 September 2025 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 17 and forming a single series with the Notes) of Burberry Group plc (the **Issuer**) are constituted by a Trust Deed dated 21 September 2020 (the **Trust Deed**) 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 company number 0771791) (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 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 21 September 2020 (the **Agency Agreement**) 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 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 Holders 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;
- (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 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;
- (f) **Financing Charges** means those financing charges that are paid, payable or capitalised and include the interest element of finance leasing and capitalised hire purchase payments and capitalised interest;
- (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 5 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 28 March 2020;

- (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 25 November 2014, as amended on 31 January 2018, 29 October 2019 and 18 June 2020, made between, among others, the Issuer, Burberry Limited England, Burberry Limited (NY), Burberry (Wholesale) Limited (and Burberry Asia Limited and Lloyds 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 21 September 2020 at the rate of 1.125 per cent. per annum (the **Rate of Interest**), payable semi-annually in arrear on 21 March and 21 September of each year (each an **Interest Payment Date**). The first payment shall be made on 21 March 2021.

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, 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 21 September 2025 (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 21 September 2020, (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) 21 June 2025 (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 remaining scheduled payments of principal and 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) 0.200%,

all as determined by the Financial Adviser;

Reference Bond means UKT 2.000 per cent. due 7 September 2025, 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 Clean-up Call

If at any time the aggregate principal amount of the Notes then outstanding is 20 per cent. or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 17 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued), 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 be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at their principal amount together with interest accrued to the date on which the Notes are redeemed pursuant to this Condition 7.5.

7.6 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.

7.7 Notices Final

Upon the expiry of any notice as is referred to in Conditions 7.2, 7.3 or 7.5 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 he 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 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 him or 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 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 Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. Accountholders

For so long as all of the 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 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 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 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 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 1 November 2020, 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 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 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 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 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 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 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 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 or will become subject to adverse tax consequences which would not be suffered were the 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 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 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 Notes.

6. Prescription

Claims against the Issuer and the Guarantors in respect of principal, premium (if any) and interest on the 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 Note represented by a Global Note and required by the Conditions of the 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

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 Notes, after deduction of commissions, fees and estimated expenses, is expected to be approximately £296,400,000. Burberry intends that this will be used in accordance with the Sustainability Bond Framework (as defined below) to finance and/or refinance environmental, social, sustainable and green new and existing businesses and projects whose activities meet the eligibility criteria detailed below (such businesses and projects being the “**Eligible Sustainable Projects**”).

The Sustainability Bond Framework

The Group has established its sustainability bond framework (the “**Sustainability Bond Framework**”). Under the Sustainability Bond Framework, the Issuer may issue green, social or sustainability bonds, in public or private transactions, to finance and/or refinance Eligible Sustainable Projects. The Group may, in the future, update the Sustainability Bond Framework in line with developments in the market.

The Issuer believes that the Sustainability Bond Framework is aligned with the International Capital Market Association’s Sustainability Bond Guidelines. This conclusion is confirmed by the Second Party Opinion obtained by the Issuer from Sustainalytics, an external ESG research & analysis provider, which confirms the alignment of the Framework with the aforementioned principles and guidelines. The Sustainability Bond Framework and the Second Party Opinion are available on the Issuer’s website. For the avoidance of doubt, the Sustainability Bond Framework and the Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

Eligible Sustainable Projects

The Issuer intends to allocate an amount equal to the net proceeds raised by the Notes on a best efforts basis to Eligible Sustainable Projects:

- (A) where investment has been made in the Eligible Sustainable Project within the three-year period preceding the date of the Notes issuance, and/or
- (B) where the investment is made between the date of the Notes issuance and the maturity date of the Notes.

The table below sets out the projects that the Issuer determines comply with the relevant criteria for Eligible Sustainable Projects:

| Eligible Sustainable Project Categories | Eligibility Criteria | Example Sustainability Projects | Example Metrics | Relevant UN Sustainable Development Goals |
|--|--|--|---|--|
| Green Buildings | Expenditures relating to properties certified to LEED ¹ 'Platinum' or 'Gold' or BREEAM ² 'Outstanding' or 'Excellent' level. | Procurement and fit-out of energy efficient properties eg: Shanghai IAPM and Beijing Seasons Place stores achieved LEED Gold certification. Energy efficient refurbishment of stores. | Energy consumption savings (in MWh). % Energy consumption reductions. Greenhouse gas emissions avoided, tCO ₂ e. |  |
| Environmentally sustainable management of living natural resources and land use | Expenditures related to procurement of BCI-certified material. | BCI ³ Cotton Sourcing products supporting more sustainably-grown cotton through the Better Cotton Initiative. | % of certified materials sourced. ⁴ |  |
| Pollution prevention and control (including reduction of air Emissions, greenhouse gas control, soil remediation, waste | Expenditures relating to the proportion of recycled material in packaging materials. | Sourcing of reusable, recyclable and Forest Stewardship Council | | |

¹ Leadership in Energy and Environmental Design (LEED), US Certification System for residential and commercial buildings used worldwide.

² Building Research Establishment Environmental Assessment Method (BREEAM), first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.

³ BCI - Better Cotton Initiative: <https://bettercotton.org/>

⁴ Note: this is not strictly to be considered as an impact metric, rather a proxy measurement for a combination of anticipated positive environmental and social impacts.

| | | | | |
|---|--|---|--|--|
| <p>Prevention, waste reduction, waste recycling and energy/ Emission-efficient waste to energy);</p> | | <p>(FSC) certified packaging materials.</p> <p>Sourcing of 100% recycled polyester for brand and care labels.</p> | | |
|---|--|---|--|--|

Source: Sustainability Bond Framework

Second Party Opinion Provider

The Second Party Opinion Provider, Sustainalytics, a provider of ESG research and analysis, evaluated the Sustainability Bond Framework set forth in this Prospectus and the alignment thereof with relevant market standards and provided views on the robustness and credibility of the Sustainability Bond Framework which views are intended to inform Noteholders in general, and not for a specific Noteholder.

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 approximately 10,000 people, representing almost 120 nationalities across 34 countries as at 28 March 2020.

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 100 index and had a market capitalisation of £6,409 million at 15 September 2020.

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, wholesaling, retailing 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, with iconic and seasonal designs that meet its customers' increasingly high expectations. The Group prides itself on being at the forefront of innovation, 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. 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 £1,219 million as at 28 March 2020 and the Group generated adjusted operating profit of £433 million and reported operating profit of £189 million for the 52-week period ended 28 March 2020.

Total revenues of the Group were £2,633 million for the 52-week period ended 28 March 2020, and retail revenues for the 13 weeks ended 27 June 2020 were £257 million. The Group's total revenues over the last decade have risen at a compounded annual growth rate of 8.3%, as demonstrated below:

| <u>Financial Year</u> | <u>Total Revenues (£ million)</u> |
|-----------------------|-----------------------------------|
| 2009/10 | 1,185 |
| 2010/11 | 1,501 |
| 2011/12 | 1,857 |
| 2012/13 | 1,999 |
| 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 |

In addition, the Group's Adjusted EBITDA (with FY 2019/20 presenting using pro forma results, calculated on a pre-IFRS 16 basis) has risen at a compounded annual growth rate of 6.7% over the last decade:

| <u>Financial Year</u> | <u>Adjusted EBITDA (£ million)</u> |
|-----------------------|------------------------------------|
| 2009/10 | 268 |
| 2010/11 | 359 |
| 2011/12 | 464 |
| 2012/13 | 539 |
| 2013/14 | 584 |
| 2014/15 | 579 |
| 2015/16 | 550 |

| | |
|---------|-----|
| 2016/17 | 603 |
| 2017/18 | 591 |
| 2018/19 | 554 |
| 2019/20 | 514 |

The consolidated audited financial statements of the Issuer as at and for each of the 52-week periods ended 30 March 2019 and 28 March 2020 and any subsequently published unaudited interim financial statements of the Issuer 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 solid investment grade metrics. It has targeted a conservative lease adjusted net debt to Adjusted EBITDAR ratio (leverage ratio) in the range of 0.5x to 1.0x to achieve this policy. Following the adoption of IFRS 16 in FY 2019/20, the leverage ratio is defined as net debt to Adjusted EBITDAR, noting that reported fixed rent is nil applying IFRS 16. Historically the Group held significant cash balances in order to cover its lease obligations. The leverage ratio may be affected by events outside of the control of the Group, particularly in relation to FY 2020/21 as a result of the COVID-19 pandemic – see “*Description of the Issuer and the Guarantors – Recent Developments*” and “*Risk Factors*” for more detail.

The table below is calculated using the statutory results for the financial years from 2016/17 to 2019/20 and the APMs set out on pages 31 to 34 of the prospectus. As a result, the information calculated for the periods ended on or prior to 30 March 2019 is based on IAS 17, whereas the information for the period ended 28 March 2020 is based on IFRS 16. The APMs applied to these financial years reflect the applicable lease accounting standards.

| <u>£ (million)</u> | <u>As at 31</u> <u>March 2017</u> | <u>As at 31</u> <u>March 2018</u> | <u>As at 30</u> <u>March 2019</u> | <u>As at 28</u> <u>March 2020</u> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Assumed Lease Liabilities / Lease Liabilities ⁽¹⁾ | 1,197 | 1,219 | 1,246 | 1,125 |
| Cash net of borrowings and overdrafts | (809) | (892) | (837) | (587) |
| Lease Adjusted Net Debt / Net debt ⁽¹⁾ | 388 | 327 | 409 | 538 |

| <u>Financial Year</u> | <u>2016/17</u> | <u>2017/18</u> | <u>2018/19</u> | <u>2019/20</u> |
|-----------------------|----------------|----------------|----------------|----------------|
| Adjusted EBITDAR | 842 | 837 | 801 | 764 |

| | | | | |
|---|--------------------|-----------------------|-----------------------|--------------------|
| Assumed Lease Liabilities / Lease Liabilities ^[2] ÷ Adjusted EBITDAR | 1.42x | 1.46x | 1.56x | 1.47x |
| Cash net of borrowings and overdrafts ÷ Adjusted EBITDAR | (0.96)x | (1.07)x | (1.05)x | (0.77)x |
| Lease Adjusted Net Debt / Net debt ^[2] ÷ Adjusted EBITDAR (leverage ratio) | 0.46x | 0.39x | 0.51x | 0.70x |
| Target level for the year | Pre current policy | Lower end of 0.5-1.0x | Lower end of 0.5-1.0x | Mid-range 0.5-1.0x |

^[1] As at 28 March 2020

^[2] Applies to FY 2019/20

Control of the Issuer

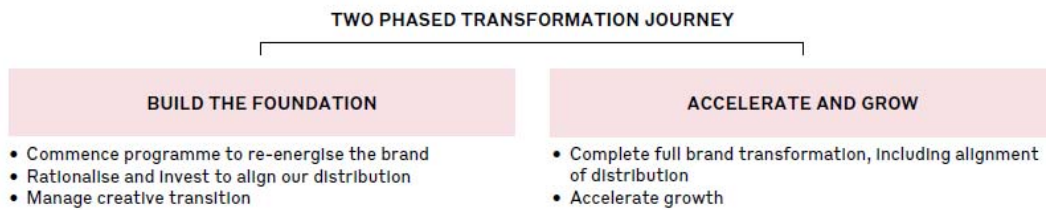
At 16 September 2020 (the latest practicable date prior to the publication of this Prospectus), the Issuer was not aware of any persons who directly or indirectly, jointly or severally, will exercise or could exercise control over the Issuer.

At 16 September 2020 (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

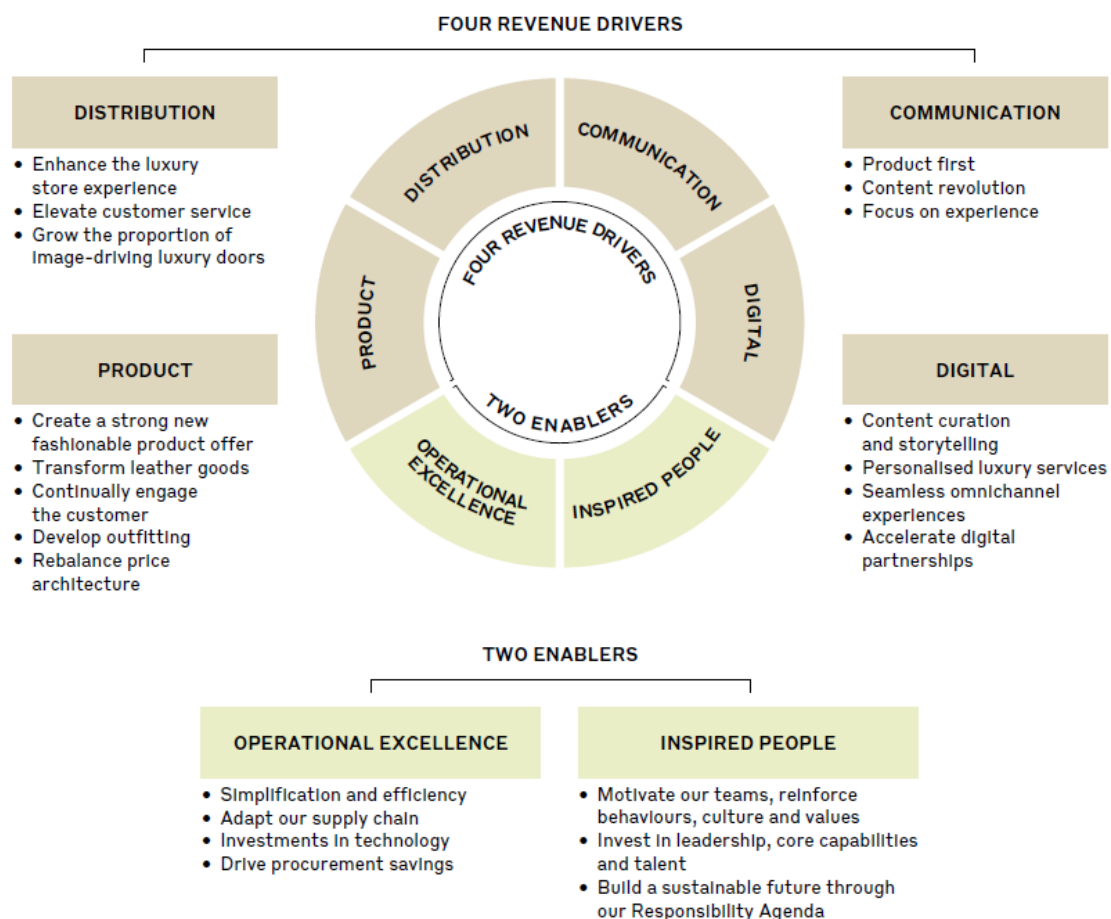
Launched in November 2017, the Group's strategy focuses on securing Burberry's position firmly in luxury fashion, the most valuable and resilient sector of the luxury market. By fostering the creativity that has driven the brand since its inception, the Group will introduce Burberry to new customers while continuing to serve and animate its existing customer base. In doing so, the Group aims to deliver sustainable long-term value for its shareholders. The financial year ended on 28 March 2020 was the second year of the implementation of this strategy to transform Burberry.

Execution of the Group’s strategy consists of a ‘Two Phased Transformation Journey’, which is driven by four key revenue drivers: (1) product; (2) communication; (3) distribution; and (4) digital, and their allocated enablers, as set out below:



Source: <https://www.burberryplc.com/en/company/strategy.html>

Before the outbreak of the COVID-19 pandemic, the Group was on track to move to the second phase of its transformation in FY 2020/21. While the overall strategy for the Group remains unchanged, in the short term, the Group will continue to strengthen the brand, complete the product transition and adapt its strategic initiatives to address the current market environment.



Source: Burberry Group PLC, Annual Report and Accounts FY 2019/20

The Group is evolving its approach to product, creating three new business units, covering Ready-to-Wear, Accessories and Shoes and pooling expertise within each unit.

The Group's focus in the first phase of the transformation was on re-energising the brand, aligning its distribution to its new positioning in luxury fashion and establishing a new product offering. Against these objectives, the Group made strong progress, increasing momentum around the brand and the consumer response to the product was very positive, with new collections delivering double-digit growth on the prior financial year and its new leather-goods styles performing well. The Group made good headway aligning its distribution network to its new creative vision, while opening new flagship stores in key cities such as Tokyo and Beijing and completing the transition of its US wholesale to luxury fashion. Additionally, the Group has focused on digital to drive performance including leveraging its digital capabilities to bring its customers an omni-channel experience to allow remote customer outreach and developing its leadership position by innovating with the B Series product drops and games such as B Bounce, Ratberry and B-Surf.

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 determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives and challenging management's implementation of effective systems of risk identification, assessment and mitigation. The Audit Committee, the Group Risk and Internal Audit function and the Risk and Ethics Committees (coordinated by the Group's Chief Operating and Financial Officer), have the responsibility for reviewing the effectiveness of the Group's internal controls and risk management arrangements.

The Group's incident management framework operates to ensure that incidents are reported 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 rigorous 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, see page 92 of the Issuer's annual report and accounts for FY 2019/20.

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

| <i>Name</i> | <i>Role</i> | <i>Principal outside activities</i> |
|--------------------|-------------------------|--|
| Gerry Murphy | Chairman | Chairman, Tate & Lyle plc |
| Marco Gobbetti | Chief Executive Officer | N/A |

| | | |
|---------------------|---------------------------------------|---|
| Julie Brown | Chief Operating and Financial Officer | Non-Executive Director and Audit Chair, Roche Holding Limited |
| Fabiola Arredondo | Independent Non-Executive Director | Non-Executive Director, Campbell Soup Company Non-Executive Director, Fair Isaac Corporation |
| Dame Carolyn McCall | Senior Independent Director | Chief Executive Officer, ITV plc |
| Sam Fischer | Independent Non-Executive Director | President, Greater China and Asia Pacific, Diageo plc |
| Ron Frasch | Independent Non-Executive Director | Non-Executive Director, Crocs Inc. |
| Matthew Key | Independent Non-Executive Director | Non-Executive Director, BT Group plc |
| Debra Lee | Independent Non-Executive Director | Non-Executive Director, AT&T, Inc. Non-Executive Director, Marriot International, Inc. Non-Executive Director, The Procter & Gamble Company |
| Orna Nichionna | Independent Non-Executive Director | Senior Independent Director, Saga plc |

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

Recent developments

In line with government guidelines in the various regions in which the Group operates in relating to the COVID-19 outbreak, the Group implemented widespread temporary store closures in the first half of the calendar year 2020. Many of the stores in the impacted regions that remained open during this period operated on reduced hours, with significantly reduced footfall. There were also disruptions in the supply chain and brand-building activities. The Group delivered FY 2019/20 results that were significantly below where it had expected to be by the end of the

financial year, principally due to charging £244 million of adjusting operating items relating to store impairments, inventory provisions and other charges resulting from the expected impact of the COVID-19 pandemic on the Group's future trading. For further details relating to such adjusted operating items, please refer to pages 84, 86, 225 and 226 of the Issuer's annual report and accounts for FY 2019/20. Additionally, in the first quarter of FY 2020/21, Group sales were severely impacted by the drop in luxury demand.

The Group's response to the COVID-19 pandemic is being managed through five key workstreams chaired by the Chief Executive Officer, bringing the Group together to find new ways to adapt its day-to-day business practices. The work done by the Group over the past two years, driven by its strategy detailed in "*Description of the Issuer and the Guarantors – Strategy*", above, has enabled the business to respond quickly to the challenges presented by COVID-19, adapting the Group's business and diverting resources as needed. The enhanced brand and product offering, as well as the Group's digital strength, has also made the business more resilient in these times.

Although the crisis generated greater operating complexity in the supply chain, the Group found the supply chain disruption caused by the COVID-19 pandemic manageable overall and that it did not limit the Group's capacity. To limit the impact of the outbreak and protect the business, the Group took immediate action by:

1. protecting Burberry's people and communities;
2. tightly managing cash and costs, including by cancelling its final dividend for FY 2019/20;
3. securing the Group's product, inventory and supply chain; and
4. optimising revenue.

The overall extent of the health emergency, restrictions to public life and the economic impact of COVID-19 are hard to predict and the ultimate impact on luxury demand is difficult to assess. Whilst it is expected that it will take time to return to pre-crisis levels, with different patterns emerging by region and by country, the Group is encouraged by the improving trends in all regions. Throughout the first quarter of Q1 2020/21, COVID-19 related government restrictions eased, allowing the gradual reopening of the Burberry retail store network. This underpinned a progressive improvement in year-on-year comparable retail sales growth, with June 2020 declining around 20%, compared to a 45% decline for the 13-week period ended 27 June 2020. In particular, growth in Mainland China and Korea was ahead of pre-COVID-19 levels, with the Group localising its plans by market and focusing on a tailored leather-goods campaign for the region, supported by some repatriation of sales due to the COVID-19 travel restrictions.

For further details on the risks associated with the COVID-19 pandemic and its potential impact on the Issuer's and the Group's business and performance, see "*Risk Factor - COVID-19 pandemic*", pages 12, 24, 28, 29, 56, 84, 86, 92 and 95 of the Issuer's annual report and accounts for FY 2019/20 and the Issuer's trading update for the first quarter of FY 2020/21.

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:

| Name | Role |
|----------------|-------------|
| Ian Brimicombe | Director |
| Richard Kessel | Director |
| Edward Rash | Director |
| Gavin Haig | Director |

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

Recent Developments

Since 30 March 2019, the equity of Burberry Limited England has increased as a result of profits generated during the period. During the 52-week period ended 28 March 2020, the directors of Burberry Limited England paid an interim dividend of £9.73 per ordinary share, totalling £200

million. The payment of this interim dividend has had a subsequent impact in reducing the total equity of Burberry Limited England over the 52 week period ended 28 March 2020.

Burberry Limited England adopted IFRS 16 for the period commencing 31 March 2019 using a modified retrospective approach, resulting in the recognition of lease liabilities and corresponding right-of-use assets on its balance sheet on adoption. See page 209 of the Issuer's annual report and accounts for FY 2019/20 for further detail.

In addition, as described in "*Risk Factors – Liquidity risk*", Burberry Limited England drew down on the Principal Bank Facility in full in March 2020 and it received the £300 million proceeds of this drawdown in cash. Since then, Burberry Limited England has prepaid the £300 million drawdown in full and has additionally drawn £300 million under the CCFF Programme.

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 CT Corporation System, 28 Liberty St., New York, NY 10005, 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:

| Name | Role |
|---------------------|---|
| Gianluca Flore | Director/President/Chief Executive Officer |
| Thierry Colin | Director/Vice President/Chief Financial Officer/Treasurer |
| Melissa Roth Mendez | Director/Secretary |

The business address of each of the above officers is 444 Madison Avenue, New York, NY 10022, 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 CT Corporation System, 28 Liberty St., New York, NY 10005, USA.

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:

| <i>Name</i> | <i>Role</i> |
|---------------------|---|
| Gianluca Flore | Director/President/Chief Executive Officer |
| Thierry Colin | Director/Vice President/Chief Financial Officer/Treasurer |
| Melissa Roth Mendez | Director/Secretary |

The business address of each of the above officers is 444 Madison Avenue, New York, NY 10022, 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 company number 0771791. Burberry Asia Limited operates in conformity with its articles of association. Burberry Asia Limited is a wholly owned subsidiary of Burberry Asia Holdings Limited (registered number 0772266), 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 Suites 2201-02 & 11-14, 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:

| <i>Name</i> | <i>Role</i> |
|--|--------------------|
| Gavin Haig | Director |
| Robert Hart | Director |
| Philippe Julliet de Saint Lager-Lucas | Director |
| Christophe Wygas | Director |

The business address of each of the above Directors is Suites 2201-02 & 11-14, 22/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

SUBSCRIPTION AND SALE

Summary of Subscription Agreement

HSBC Bank plc, J.P. Morgan Securities plc, NatWest Markets Plc and Société Générale, and (the "**Joint Lead Managers**") and Lloyds Bank Corporate Markets plc and MUFG Securities EMEA plc as passive bookrunners (together with the Joint Lead Managers, the "**Managers**") have, pursuant to a subscription agreement dated 17 September 2020 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe the Notes at 99.526 per cent. of their principal amount less a combined management and underwriting commission payable to the Managers. In addition, the Issuer, or failing the Issuer, the Guarantors, have agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

United States

The 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 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 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.

Each Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the 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, Manager or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the 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 Notes, an offer or sale of such 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 and UK retail investors

Each 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 Notes to any retail investor in the

EEA or 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 (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.

United Kingdom

Each 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any 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 Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Hong Kong

Each 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 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 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 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.

Switzerland

The offering of the Notes in Switzerland is exempt from the prospectus requirement under the Swiss Financial Services Act (**FinSA**) because the Notes (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (ii) will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Prospectus does not constitute a prospectus as such term is understood pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

General

None of the Issuer, any Guarantor or any Manager has made any representation that any action will be taken in any jurisdiction by the Issuer, the Guarantors or the Managers that would permit

a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or public materials relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

Each 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 Notes or has in its possession or distributes this Prospectus (in preliminary, 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 Notes. It does not purport to be a complete analysis of all tax considerations relating to the 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 Notes). It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of 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 Notes, including, but not limited to, the consequences of receipt of payments under the 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.

United Kingdom 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 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 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 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 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. 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 of the London Stock Exchange.

In all other cases, interest on the 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.), 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 Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax discussed. If a 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 Notes (or other amounts due on the 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 at the basic rate (currently 20%) 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 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 Notes or in respect of any capital gains arising from the sale of the 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 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 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 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 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 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 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 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 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 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.

Prospective holders of the 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 Notes.

ADDITIONAL INFORMATION

Listing

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Regulated Market. It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Regulated Market will be granted on or about 22 September 2020, subject only to the issue of the 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 Notes are estimated to be £5,250.

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 Notes. The issue of the Notes was authorised by resolutions of: (a) the Board of Directors of the Issuer passed on 3 August 2020; (b) the Bond Sub-Committee of the Board of the Issuer passed on 27 August 2020; and (c) the Bond Sub-Committee of the Board of the Issuer passed on 2 September 2020. The guarantee of the Notes was authorised in principle by a resolution of: (a) each of the Guarantors passed on 7 September 2020; and (b) the shareholders of each of Burberry Limited England and Burberry Asia Limited passed on 7 September 2020.

No significant change

- (A) Save as disclosed in the Issuer's Q1 FY 2020/21 trading update, 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 March 2020 to the date of this Prospectus.
- (B) Save (i) as disclosed in the section "*Impact of COVID-19 on our business*" of the Issuer's preliminary results for the 52-week period ended 28 March 2020, (ii) as disclosed in the Issuer's annual reports and accounts for FY 2019/20, (iii) as disclosed in the Issuer's Q1 FY 2020/21 trading update, (iv) for the potential impact of COVID-19 as disclosed in "*Risk Factors – COVID-19 pandemic*" and "*Description of the Issuer and the Guarantors – Recent Developments*" and (v) as disclosed in "*Description of the Issuer and the Guarantors – Burberry Limited – Recent Developments*", there has been no significant change in the financial position or financial performance of Burberry Limited England since 30 March 2019 to the date of this Prospectus.

No material adverse change

- (A) Save (i) as disclosed in the section "*Impact of COVID-19 on our business*" of the Issuer's preliminary results for the 52-week period ended 28 March 2020, (ii) as

disclosed in the Issuer's annual reports and accounts for FY 2019/20, (iii) as disclosed in the Issuer's Q1 FY 2020/21 trading update and (iv) for the potential impact of COVID-19 as disclosed in "*Risk Factors – COVID-19 pandemic*" and "*Description of the Issuer and the Guarantors – Recent Developments*", there has been no material adverse change in the prospects of the Issuer, Burberry Limited (NY), Burberry (Wholesale) Limited, Burberry Asia Limited or the Group, since 28 March 2020 to the date of this Prospectus.

- (B) Save (i) as disclosed in the section "*Impact of COVID-19 on our business*" of the Issuer's preliminary results for the 52-week period ended 28 March 2020, (ii) as disclosed in the Issuer's annual reports and accounts for FY 2019/20, (iii) as disclosed in the Issuer's Q1 FY 2020/21 trading update and (iv) for the potential impact of COVID-19 as disclosed in "*Risk Factors – COVID-19 pandemic*" and "*Description of the Issuer and the Guarantors – Recent Developments*", there has been no material adverse change in the prospects of Burberry Limited England since 30 March 2019 to the date of this Prospectus.

Legends

The 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 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The International Securities Identification Number (ISIN) for the Notes is XS2231790960 and the Common Code for the Notes is 223179096, the CFI Code for the Notes is DAFNFB and the FISN is BURBERRY GROUP/ASST BKD 22001231 RE, 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 and 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 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 Note remains outstanding, copies of the following documents will be available for inspection on the Issuer's website at <https://www.burberrypkc.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;
- (c) the Agency Agreement;
- (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);
 - (iv) the constitutional documents of Burberry (Wholesale) Limited (accessible at: 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 28 March 2020 and 30 March 2019 incorporated by reference into this Prospectus were audited by PricewaterhouseCoopers LLP, predecessor auditors, previously independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned consolidated financial statements. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants of England and Wales.

The financial statements of Burberry Limited England as at and for each of the 52 week periods ended 30 March 2019 and 31 March 2018 incorporated by reference into this Prospectus were audited by PricewaterhouseCoopers LLP, independent auditors, as stated in their reports

incorporated by reference into this Prospectus together with abovementioned financial statements. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales.

Ernst & Young LLP have been appointed as the independent auditors of the Issuer and Burberry Limited England from 15 July 2020. Ernst & Young LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

Interests of the Managers

Certain of the Managers and their respective affiliates 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. Certain of the Managers and their affiliates may have positions, deal or make markets in the 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 Managers and their respective 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. Certain of the Managers and their respective affiliates that have a lending relationship with the Issuer and the Group routinely hedge their credit exposure to the Issuer and the Group consistent with their customary risk management policies. Typically, such Managers and their respective 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 Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their respective 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

The yield of the Notes is 1.223 per cent. per annum. The yield is calculated as at the Issue Date on the basis of the 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

Burberry Group plc

Horseferry House
Horseferry Road
London SW1P 2AW
United Kingdom

THE GUARANTORS

Burberry Limited England

Horseferry House
Horseferry Road
London SW1P 2AW
United Kingdom

Burberry Limited (NY)

CT Corporation System
28 Liberty Street
New York NY 10005, USA

Burberry (Wholesale) Limited

CT Corporation System
28 Liberty Street
New York NY 10005, USA

Burberry Asia Limited

22/F, Devon House, Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

SUSTAINABILITY STRUCTURING AGENT TO THE ISSUER

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

JOINT LEAD MANAGERS

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Société Générale

29 boulevard Haussman
75009 Paris
France

PASSIVE BOOKRUNNERS

Lloyds Bank Corporate Markets plc

10 Gresham Street
London EC2V 7AE
United Kingdom

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited

Issuer Services, Level 22
8 Canada Square
London E14 5HQ
United Kingdom

PRINCIPAL PAYING AGENT

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

LEGAL ADVISERS

*To the Issuer and the Guarantors as to
English and Hong Kong law*

Slaughter and May

One Bunhill Row
London EC1Y 8YY
United Kingdom

*To the Issuer and the Guarantors as to New
York law*

Proskauer Rose LLP

Eleven Times Square
W 41st Street, NY 10036-8299
United States

To the Managers and the Trustee

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

AUDITORS OF THE ISSUER

Predecessor auditors

PricewaterhouseCoopers LLP

1 Embankment Place
London WC2N 6RH
United Kingdom

Independent auditors

Ernst & Young

1 More London Place
London, SE1 2AF
United Kingdom

INDEPENDENT AUDITORS OF BURBERRY LIMITED ENGLAND AS GUARANTOR

PricewaterhouseCoopers LLP

1 Embankment Place
London WC2N 6RH
United Kingdom