



**THE BERKELEY GROUP PLC**  
*(incorporated with limited liability under  
the laws of England and Wales)*

**£400,000,000 2.500 per cent. Guaranteed Notes due 2031**

The issue price of the £400,000,000 2.500 per cent. Notes due 2031 (the "**Notes**") of The Berkeley Group plc (the "**Issuer**") is 99.387 per cent. of their principal amount. The Notes will initially be fully, unconditionally and irrevocably guaranteed on a joint and several basis by The Berkeley Group Holdings plc (the "**Parent Guarantor**") and certain subsidiaries of the Parent Guarantor named under "Description of the Guarantors" (each a "**Guarantor**", and together the "**Guarantors**").

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 11 August 2031 (the "**Maturity Date**"). The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the United Kingdom, Jersey or the Isle of Man. The Notes may also be redeemed at the option of the Issuer, in whole or in part at any time at the higher of their principal amount and an amount calculated by reference to the Gross Redemption Yield on the Reference Bond (both as defined in the Conditions) plus an applicable margin together with accrued interest (other than in the case of any date fixed for redemption which falls in the period from but excluding the date falling three months prior to the scheduled Maturity Date of the Notes to but excluding the scheduled Maturity Date, in which case the Issuer may redeem the Notes at their principal amount together with accrued interest). Upon the occurrence of certain change of control events, the holder of a Note may require the Issuer to redeem the Notes at their principal amount together with accrued interest to but excluding the date of redemption — see "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will bear interest from 11 August 2021 at the rate of 2.500 per cent. per annum payable annually in arrear on 11 August each year commencing on 11 August 2022. Payments on the Notes will be made in pound sterling without deduction for or on account of taxes imposed or levied by the United Kingdom, Jersey or the Isle of Man to the extent described under "*Terms and Conditions of the Notes—Taxation*". The Guarantors will unconditionally and irrevocably guarantee, jointly and severally, the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes (the "**Guarantees**").

Application has been made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc (the "**ISM**") on or about 12 August 2021. The Notes are a new issue of securities and have no established trading market. There can be no assurance that an active trading market in the Notes will develop, and any trading market that does develop may not be liquid. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**").

**The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). The London Stock Exchange plc has not approved or verified the contents of this Offering Circular. This Offering Circular does not comprise (i) a prospectus for the purposes of Part IV of the Financial Services and Markets Act 2000, as amended (the "FSMA") or (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Lead Managers (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or

delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around 11 August 2021 (the "**Closing Date**") with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated BBB- by Fitch Ratings Ltd ("**Fitch**"). Fitch is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of 9 August 2021 on UK FCA's Financial Services Register). Fitch is not established in the European Union and it has not applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited which is established in the European Union and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

#### **Global Coordinators**

**Barclays**

**HSBC**

#### **Active Lead Managers**

**Barclays**

**HSBC**

**Lloyds Bank  
Corporate Markets**

**NatWest Markets**

#### **Passive Lead Manager**

**Santander Corporate &  
Investment Banking**

The date of this Offering Circular is 9 August 2021

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## IMPORTANT NOTICES

The Issuer and each of the Guarantors accept responsibility for the information contained in this Offering Circular and declares that the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

Information contained in this Offering Circular under the heading "Housing Market Information – London & South East" relating to the London and South East housing market was derived from the Ministry of Housing, Communities and Local Government and the Land Registry. Neither the Issuer nor the Guarantors accept any responsibility for the accuracy of such information, nor have the Issuer or the Guarantors independently verified any such information. The Issuer and the Guarantors confirm that this information has been accurately reproduced, and so far as the Issuer and the Guarantors are aware and are able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each of the Issuer and the Guarantors have confirmed to the Joint Lead Managers named under "*Subscription and Sale*" below (the "**Joint Lead Managers**") that this Offering Circular contains all information regarding the Issuer, the Guarantors and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer or (as the case may be) any of the Guarantors are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor any of the Guarantors has authorised the making or provision of any representation or information regarding the Issuer, any of the Guarantors or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer and the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Joint Lead Manager) in connection with the issue and offering of the Notes. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or any of the Guarantors since the date of this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

None of the Joint Lead Managers accepts any responsibility for any social, environmental and sustainability assessment of the Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Joint Lead Managers is responsible for the use of proceeds of the Notes, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Joint Lead Managers as to the suitability or reliability of any opinion or certification of any third party made available in connection with the Notes, nor is any such opinion or certification a recommendation by any Joint Lead Manager to buy, sell or hold the Notes. In the event that any Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Lead Managers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantors and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on

distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Unless the context otherwise requires, all references in this document to the "**Group**" shall have the meaning given to that term in the Terms and Conditions (as defined below).

In this Offering Circular, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**US\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**£**", "**pound sterling**" or "**Sterling**" are to the lawful currency of the United Kingdom.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

**PROHIBITION OF SALES TO EEA 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU 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 in the EEA has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**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.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union

(Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

In connection with the issue of the Notes, HSBC Bank plc (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation 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 Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

## INFORMATION INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- (i) the audited consolidated financial statements of the Group as at and for the year ended 30 April 2021 ("**FY21**") together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 160 to 209 inclusive of the Group's 2021 annual report and accounts; and
- (ii) the audited consolidated financial statements of the Group as at and for the year ended 30 April 2020 ("**FY20**") together with the independent auditor's report and notes to the financial statements thereon, as set out on pages 144 to 188 inclusive of the Group's 2020 annual report and accounts.

Such documents shall be deemed to be incorporated in, and to form part of, this Offering Circular **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge on the website of the Issuer at <https://www.berkeleygroup.co.uk>, unless such documents have been modified or superseded.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular and, for the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

## OVERVIEW

*This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including the documents incorporated by reference.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview.*

<b>The Issuer:</b>	The Berkeley Group plc
<b>The Guarantors:</b>	The Parent Guarantor and certain subsidiaries of the Parent Guarantor named under " <i>Description of the Guarantors</i> "
<b>Joint Lead Managers:</b>	Barclays Bank PLC HSBC Bank plc Lloyds Bank Corporate Markets plc NatWest Markets Plc Banco Santander, S.A.
<b>Trustee:</b>	HSBC Corporate Trustee Company (UK) Limited
<b>The Notes:</b>	£400,000,000 2.500 per cent. Guaranteed Notes due 2031
<b>Issue Price:</b>	99.387 per cent. of the principal amount of the Notes.
<b>Issue Date:</b>	Expected to be on or about 11 August 2021.
<b>Use of Proceeds:</b>	The net proceeds of the issue of the Notes are intended to be used by the Issuer towards Eligible Green Assets. See " <i>Use of Proceeds and Green Bond Framework</i> ".
<b>Interest:</b>	The Notes will bear interest from 11 August 2021 at a rate of 2.500 per cent. per annum payable annually in arrear on 11 August in each year commencing 11 August 2022.
<b>Status and Guarantee:</b>	<p>The Notes and the Coupons constitute direct, general and unconditional and, subject to the provisions of Condition 3 (<i>Negative Pledge</i>), unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>The due and punctual payment of all sums from time to time expressed to be payable by the Issuer in respect of the Notes and the Coupons will initially be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. Each such guarantee will constitute the direct, general and unconditional obligations of the relevant Guarantor and shall at all times rank at least <i>pari passu</i> with all other present and future unsecured obligations of such Guarantor. See "Guarantors" above.</p>
<b>Form and Denomination:</b>	The Notes will be issued in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with interest coupons attached.



The Notes will initially be in the form of Temporary Global Notes, without interest coupons, which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg. The Temporary Global Notes will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Notes will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of £100,000 each and integral multiples of £1,000 in excess thereof, up to and including £199,000 and with interest coupons attached.

<b>Final Redemption:</b>	Unless previously redeemed or purchased and cancelled as provided in the Conditions, the Issuer will redeem the Notes at their principal amount on 11 August 2031.
<b>Optional Redemption:</b>	The Issuer may, at its option, redeem the Notes in whole or in part at any time at a redemption price per Note equal to (a) if the date fixed for redemption falls in the period from but excluding 11 May 2031, to but excluding the scheduled Maturity Date, the principal amount of the Note or (b) the higher of the principal amount of the Notes and an amount calculated by reference to the Gross Redemption Yield on the Reference Bond (both as defined in the Conditions) plus the Redemption Margin (as defined in the Conditions) together with accrued interest, as described under Condition 6(d) ( <i>Redemption at the Option of the Issuer</i> ).
<b>Change of Control Put Event:</b>	Upon the occurrence of a Change of Control Put Event (as defined in Condition 6(c) ( <i>Change of Control Put Option</i> )), each holder of the Notes (" <b>Noteholder</b> ") shall have the option to require the Issuer to redeem the Notes of such holder at the principal amount thereof plus accrued interest as described in Condition 6(c) ( <i>Change of Control Put Option</i> ).
<b>Tax Redemption:</b>	In the event of certain tax changes, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption, as more fully provided in Condition 6(b) ( <i>Redemption for tax reasons</i> ).
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 3 ( <i>Negative Pledge</i> ).
<b>Financial Covenants:</b>	In addition to the negative pledge described above, the Notes will have the benefit of certain financial covenants relating to Consolidated Net Borrowings and Secured Borrowings as described in Condition 4 ( <i>Financial Covenants</i> ).
<b>Cross Acceleration:</b>	The Notes will have the benefit of a cross acceleration provision as described in Condition 9 ( <i>Events of Default</i> ).
<b>Rating:</b>	<p>The Notes are expected to be rated BBB- by Fitch.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by</p>

a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

**Withholding Tax:**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom, Jersey or the Isle of Man or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. See further Condition 8 (*Taxation*).

**Governing Law:**

The Notes, the Trust Deed, the Agency Agreement and the Subscription Agreement will be governed by English law.

**Listing and Trading:**

Application has been made for the Notes to be admitted to trading on the ISM on or about 12 August 2021. The ISM is not a regulated market for the purposes of UK MiFIR.

**Clearing Systems:**

Euroclear and Clearstream, Luxembourg

**Selling Restrictions:**

See "*Subscription and Sale*".

**Risk Factors:**

Investing in the Notes involves risks. See "*Risk Factors*".

## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantors and the industries in which each of them operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer and the Guarantors that are not currently known to the Issuer and the Guarantors, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Circular and their personal circumstances.*

### **1. FACTORS THAT MAY AFFECT THE ISSUER'S AND THE GUARANTORS' ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE NOTES AND THE GUARANTEE**

#### **A. RISKS RELATING TO THE GROUP'S FINANCIAL SITUATION**

**The COVID-19 pandemic has had a significant impact on the UK economy and could have an adverse impact on the Group**

The outbreak of the COVID-19 pandemic at the beginning of 2020 has negatively affected economic conditions globally, including in the UK, and the Group has monitored and continues to monitor its impact. There has been ongoing uncertainty with the evolution of the COVID-19 pandemic, the UK and other countries moving in and out of lockdowns of differing length and severity, all having a continued effect on both the UK and global economies. Although the Group's sites have remained operational throughout, it has affected all areas of the Group's operations, including the Group's employees, purchasers and supply chain.

The Group has mitigated against the potential adverse impact of COVID-19 by moving largely office-based roles to home working and has maintained operational effectiveness by utilising existing remote working technology capabilities and adapting its sales strategy, for example by increasing the use of digital channels and virtual tours. All of the Group's offices and sales suites have safe operating procedures in place to ensure the safety of staff and the public and to facilitate hybrid working practices and maintain operations throughout the pandemic. The significant majority of the Group's construction sites also remained operational through the COVID-19 pandemic with COVID-19 Site Operational Procedures implemented and monitored to ensure compliance with the appropriate standards of safety.

Nonetheless, there is ongoing uncertainty in relation to the COVID-19 pandemic and its long-term impact is difficult to predict. If the COVID-19 pandemic results in onerous restrictions being in place for extended periods of time on matters such as transportation and the closure of national borders, which affect supply chains and the Group's customers, or the operation of factories and workplaces, this could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

In FY21, the Group saw good demand for its sites outside of London, aided by the UK Government's support for both the UK economy and the housing market in the form of the temporary stamp duty land tax holiday, which helped to stabilise the market following the initial impact of the COVID-19 pandemic. In London, the Group's transaction levels have been impacted by the restrictions on travel and its selective approach to market, such as deferring sales launches until travel restrictions are lifted. Overall, the value of the Group's private reservations in FY21 was 20 per cent. lower than the previous financial year.

The COVID-19 pandemic has impacted the way in which people view the value of their time being split between work and homes. The Group's view is that this does not represent a permanent structural shift that has the capacity to reverse urbanisation or detract from the attraction of a global city such as London, with all that it has to offer in terms of culture, entertainment, education, recreation and business. London is a seriously under supplied market (see "Housing Market Information – London and South East") and the Group believes that its approach to placemaking with its focus on community, open spaces, nature, connectivity and overall quality of place will appeal to customers as the UK emerges from the COVID-19 pandemic. There is no guarantee, however, that prolonged COVID-19 related restrictions and the resulting impact on the global and UK economy will not have a significant impact on the London housing market and, in turn, the Group's business.

Further, the escalation of the COVID-19 pandemic led to a tightening of the Group's risk appetite in FY21, given the significant uncertainties created across all elements of the Group's business, the UK and wider global economy. This was characterised by the deferral of the return of surplus capital of £455 million to shareholders (see "Description of the Parent Guarantor and the Group – Financial Information - Shareholder Returns and the Return of Surplus Capital to Shareholders"), albeit this also was in recognition of the potential to increase land investment should compelling opportunities arise in volatile market conditions. If the COVID-19 pandemic continues, this could further impact the Group's risk appetite and have an adverse impact on the Group's financial condition, business, prospects and results of operations.

The Group's land holdings are located in London, Birmingham and South East of England. Therefore, any prolonged downturn in the UK economy due to COVID-19 restrictions or the end of government support schemes that have a negative impact on the housing market, could have an adverse effect on the Group's financial condition, business, prospects and results of operations

The COVID-19 pandemic has caused, and may continue to cause, significant volatility in the capital markets, which could adversely impact the Group's financial condition, business, prospects and results of operations and have an adverse effect on the price of the Notes.

#### **The Group may be adversely affected by developments in general economic conditions**

As a property developer in the United Kingdom, the Group's business is sensitive to adverse changes to the economic conditions in the United Kingdom. This includes potential changes in interest rates, potential declining employment levels and any reduction in general consumer confidence, which could be triggered by the COVID-19 pandemic or other economic factors and which would impact on short-term demand for housing and the ability for individuals to obtain financing in order to purchase houses (see "Mortgage Availability").

Some of the Group's customers are also sensitive to changes in the sterling exchange rate in terms of their buying decisions and ability to meet their obligations under contracts. Further, changes to economic conditions in the UK and worldwide may lead to a reduction in demand for housing which could impact on the Group's ability to deliver its corporate strategy.

In addition, the Group is exposed to any significant decline in the prices of its properties. This could happen as a result of an oversupply of the types of properties that the Group sells, a reduction in popularity of the types of property the Group sells and a reduction in popularity in the locations of the Group's properties. More broadly, the Group is exposed to downward movements in house prices in the United Kingdom which may be caused by a variety of economic factors. If the prices of the Group's residential property fall, this could result in a reduction in the Group's profitability.

Such factors have the ability to impact the housing demand in the UK and, could have an adverse effect on the Group's financial condition, business, prospects and results of operations.

#### **The political outlook in the UK could have a potential adverse impact on the Group**

Significant political events in the UK could impact the Group's business, potentially leading to a reluctance of buyers to invest in property due to political uncertainty. On 31 December 2020 the UK withdrew from the European Union ("**Brexit**") and the UK's current relationship with the European Union as regards trade is governed by the European Union (Future Relationship) Act 2020. With the UK and the European Union

reaching an agreement on trade, many of the major potential anticipated disruptions to trade have been avoided. However, the long-term impacts of Brexit on the Group's business are yet to fully materialise. If such uncertainty were to cause investors to refrain from investing in the UK property market, thereby decreasing demand for the Group's properties, or if there were a detrimental impact on the Group's supply chain due to enhanced border controls amongst other related factors, this could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

See the risk factor entitled "*Build cost and programme*" for further information.

Any specific policies and regulation that are introduced as a result of significant political events could directly impact the Group's business model (see "*Regulation*"). This could result in a reduction in profitability from the Group's core operations or increased regulatory compliance costs which may also negatively affect the Group's profitability.

## **B. RISKS RELATING TO THE MARKETS IN WHICH THE GROUP OPERATES**

### **The Group may not be able to secure suitable land for development in line with its corporate strategy**

The Group's current land holdings of 63,270 plots as at 30 April 2021 reflect its strategy of acquiring land selectively at the right time in the housing market cycle. Nonetheless, the Group is subject to the risks, which are inherent in the business of residential property development, that it fails to secure further suitable land for development. This may arise because the Group fails to source new land opportunities or is unable to secure land at an appropriate value. In particular, the price of land can take time to adjust to reflect evolving planning policy and regulation.

The Group's long-term approach is focused on brownfield regeneration, which on a larger scale takes longer and is more complex and more capital intensive than traditional housebuilding sites and may involve uncertain timing from any one or a combination of planning, remediation, clearing of planning conditions, utilities, compulsory purchase orders, vacant possession and complex infrastructure works, which may result in time delays and or cost increase. (see "*Description of the Parent Guarantor and the Group-Purpose and Strategy*").

A failure to implement the Group's land acquisition strategy may also occur due to the highly competitive market in which the Group operates. Primarily, the Group faces competition from other property developers, registered social landlords and any other party interested in land which may have an alternate land use for a potential site, other than residential property.

An inability to source suitable land to maintain the Group's land holdings at appropriate margins could impact the Group's business and may have an adverse effect on the Group's financial condition, business, prospects and results of operations.

### **The Group may be unable to secure sales which support its business plan**

Despite the impact of the COVID-19 pandemic, the UK housing market has remained resilient. The Group believes that it has well located and well-presented developments and the design and mix of homes on each development are continually reviewed to ensure that these respond to market demand. The Group's ability to forward sell reduces the risk of the development cycle where possible, thereby justifying and underpinning the financial investment in each of the Group's sites.

The Group benefits from diversified sales channels which include registered providers of affordable housing, private customers, both domestic UK and international purchasers, as well as institutional investors. It also has a range of products with a wide range of pricing in its land holdings, with an average price of £452,000, as at 30 April 2021. The Group prioritises customer satisfaction and surveys its customers through an independent Net Promoter Score and monitors feedback to inform its future approach to sales.

Notwithstanding the above, there is a risk that the Group may be unable to achieve its sales targets and could carry high levels of completed stock, which in turn could impact on the Group's ability to deliver its corporate strategy. This, in turn, could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

#### **The Group's business may be impacted due to a lack of availability of mortgage finance**

As set out above, the Group has a broad product mix and product base and participates in the UK Government's "Help-to-Buy" scheme, which provides deposit assistance to first-time buyers. The Group takes deposits at 10 per cent., or above for forward sales, on all sales to ensure that, in the event that sales do not complete, there is minimal financial impact on the Group.

However, any adverse changes in interest rates and a lack of mortgage availability would make it more difficult for potential buyers to secure sufficient mortgage finance for house purchases. In such event, with potential customers unable to obtain financing, the Group's transaction levels may be adversely impacted, which in turn could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

### **C. RISKS RELATING TO THE GROUP'S BUSINESS**

#### **Financial Risks**

The Group is exposed to the following financial risks:

##### *Liquidity risk*

The Group is exposed to the risk that the external funding required for the Group to pursue its business activities and meet its liabilities may not be available. The Group currently has access to financing through its existing £750 million facility agreement which matures in November 2023 (see "*Description of the Parent Guarantor and the Group – Description of Certain Financing Arrangements*") and, while the Group has historically been able to obtain financing on reasonable terms, there is no assurance that future financing will be available on acceptable terms. Disruption to financial markets or global events may result in lenders reducing their exposure or not permitting the Group to refinance its debt or to offer new lending to the Group. This could have an adverse impact on the Group's financial condition, business and prospects.

Further, the Group's treasury policy, which is to retain appropriate cash balances to reflect the prevailing operating environment at any time, is intended to maintain an appropriate capital structure in order to manage the Group's liquidity risk. However, if the Group fails to manage its working capital or the wider economy is subject to a significant economic downturn, including a significant housing market downturn, this may constrain the growth of the Group's business and the Group's ability to execute its business plan, which could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

##### *Market credit risk:*

The Group is exposed to the risk that the Group's counterparties will not perform their contractual obligations due to factors outside of the Group's control, such as adverse economic conditions. The Group's direct exposure to credit risk is comprised of cash, cash equivalents and other receivables. The Group maintains its cash accounts with the syndicate of banks that provide it funding under the Group's existing facility agreement and is, therefore, exposed to the credit risk of this limited number of banks.

The Group is also exposed to an indirect credit risk through its forward sales to customers. To help manage this risk, the Group requires deposits from customers, which are typically 10 per cent. of the property price at the time of exchange of contracts and increase on a staged basis thereafter up to 30 per cent. The residual amount is then due on legal completion of the sale. However, there is no guarantee that a customer will complete the sale, due to potential changes in circumstances or an inability to achieve mortgage financing.

In such circumstances, the Group may not be able to sell the property at the previously agreed price or at all. If adverse market conditions were to cause a large number of contracts to fail in this manner, it could have an impact on completion of forward sales and on the financial condition of the Group.

*Market interest rate risk:*

In line with its strategy to take low financial risk, the Group typically carries a net cash position. Nevertheless, the Group's financing activities may be negatively affected by fluctuations in market interest rates. The Group has financed its operations through shareholder equity, supported by £1,128 million of net cash as at 30 April 2021, and it has limited its exposure to interest rate risk. However, certain members of the Group are party to a revolving credit facility (see "*Description of the Parent Guarantor and the Group – Description of Certain Financing Arrangements*") where the interest is payable based on an aggregate of the applicable margin and LIBOR. Interest rates may fluctuate due to, among other things, volatile financial markets, inflation and the availability of bank credit.

In the event that the Group were to drawdown on its revolving credit facility and interest rates rose, interest charges on the Group's floating rate facilities would increase, which could increase the Group's interest costs and subsequently reduce profitability. Given the Group's large net cash balances, it has not entered into any hedging arrangements in this regard, so would be fully exposed to the change in interest rates. Therefore, the incurrence of substantial floating rate debt combined with adverse interest rate movements could have an adverse effect on the Group's financial condition, business, prospects and results of operations.

*Currency risk:*

The Group contracts all of its sales and the majority of its purchases in sterling and, therefore, is not directly exposed to risks relating to currency conversions on its sales and purchases. However, the Group's indirect credit risk includes the forward sales to customers in a range of jurisdictions that are exposed to risks relating to currency conversions when contracting in sterling. Material adverse movement in exchange rates could make transactions expensive for the Group's overseas customers and they may choose to renege on transactions before completion of the sale, which could have an impact on the financial condition of the Group.

**Planning process**

As part of the Group's strategy, the Group buys land without planning consent. There is therefore a risk that planning permission is delayed or refused. The planning process is highly complex and time consuming given the significant number of stakeholders and consultees, particularly for the Group's long-term regeneration developments, which can lead to delays in developing the Group's site. Whilst the Group secured a number of planning consents in FY21, which included four major consents on regeneration sites comprising around 5,600 homes, planning consents take a long time to obtain and there are a number of obstacles to overcome before development of sites can commence, including utility provisions, land remediation, securing easements, obtaining compulsory purchase orders for land interests not already owned and the discharge of planning conditions, amongst other factors.

Full detailed planning and risk assessments are performed and monitored for each site often without planning permission, both before and after purchase in order to mitigate the risks associated with the planning process. The Group's risk assessment dictates whether sites are acquired either conditionally or unconditionally. The Group also works closely with local communities in respect of planning proposals with a view to maintaining strong relationships with local authorities and planning officers.

However, any delays or refusals in obtaining commercially viable planning permissions could result in the Group being unable to develop its land holdings in the initially anticipated time frame and, therefore, could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

## **Retaining people**

The motivation, retention and progression of the Group's people remains fundamental to the delivery of the Group's strategy. Consequently, an inability to attract, develop, motivate and retain talented employees could have an impact on the Group's ability to deliver its strategic priorities.

In order to help recruit and retain a high calibre work force, the Group launched two commitments as part of its long-term strategy, "One Vision": (1) "Employee Experience", which places a specific focus on areas including employee experience and diversity and inclusion; and (2) "Future Skills", which looks at how the Group can create tangible long-term change within the industry.

The Group regularly reviews succession planning at divisional and board level with close relationships and dialogue maintained with key personnel. However, a failure adequately to consider the retention and succession of key management could result in a loss of knowledge and competitive advantage. Any changes to the key management team could lead to uncertainty from a strategic and operational perspective and could result in the loss of the Group's managers, executives and employees generally, which may in turn have an adverse effect on the Group's operations and performance.

## **Climate change**

The effects of climate change could directly impact the Group's ability to deliver housing through disruptions to development programme and supplies of materials. Initial scenario analysis indicates that homes and developments in London and the South-East of England could be adversely affected through overheating, water shortages or flooding. If such risks materialise, this could result in reduced demand for future developments of the Group in London and the South-East of England. Consequently, this could have an impact on the Group's financial condition, business, prospects and results of operations.

Currently, there is an increased level of interest in disclosures on climate change management and action. Failure to improve reporting and performance in line with evolving regulations, investor requests and societal expectations could expose the Group to penalties and reputational damage. Local authorities have declared climate emergencies and set roadmaps to be net zero carbon and the Group's customers are also placing an increasing emphasis on homes with reduced environmental impact over their lifetime. Failure by the Group to improve the efficiency and embodied impacts of the homes it builds could reduce the potential for the Group to gain planning permission or sell the homes it builds.

Carbon pricing is affecting the supply of the Group's materials. There has been an increase in the international carbon price, which has led to some of the Group's suppliers that are high carbon producers, such as cement companies, to reduce production given that the price for offsetting their environmental impact is too high. Any reduction in the supply of materials that the Group requires for its business may cause delays in the Group securing the materials necessary to carry out its developments thereby having a negative effect on the Group's operations. A shortage in supply could also result in increased prices which could increase the Group's costs and lead to a reduction in the Group's profitability.

## **Sustainability**

The Group's homes and places that it builds, both throughout the development process and during occupation and use by customers and the wider community, have an environmental and social impact. The strategic direction for sustainability is set at a Group level within a dedicated Sustainability Strategy and three areas have been identified as being of strategic importance and integrated within the Group's business strategy, The Group's 'Our Vision 2030', communities, climate action and nature. The Group has specific commitments to enhance environmental and social sustainability considerations in the operations of its business and in the delivery of its homes and places.

However, a failure to address sustainability issues could affect the Group's ability to acquire land, gain planning permission, manage sites effectively and respond to increasing customer demands for sustainable



homes and communities, with access to green spaces and nature. Such consequences could have an impact on the Group's financial condition, business, prospects and results of operations.

### **Health and safety**

The Group's operations pose certain health and safety risks. A significant health and safety incident of the Group's developments or a deterioration of the health and safety standards could have a direct impact on, and put at risk, the health and safety of the Group's employees, contractors and members of the general public.

Health and safety performance is critical to the Group's operations and the Group's health and safety strategy is set by the Board and dedicated health and safety teams are in place in each division and at the Group's head office. Health and safety procedures, training and reporting are regularly reviewed by the management to ensure that high standards are maintained and comprehensive accident investigation procedures are in place. Insurance is held to cover the risks inherent in large scale construction projects. During FY21, the Group had an annual injury incidence rate of 1.24 per 1000 people, which represents the number of reported injuries during that year in relation to the Group's employees and contractors working on its construction sites. This compares to an industry average of 3.6 per 1000 people.

Whilst the management believes that the Group has adequate procedures and systems to reduce the dangers inherent in the construction process and continues to implement initiatives to improve health and safety standards on development sites, any failure in health and safety performance, including any delay in timely responding to any changes in health and safety regulations may result in penalties for non-compliance with regulatory requirements and increase the risk of accidents or site-related catastrophes, including fire and flood, which could result in serious injury or loss of life. This, in turn, could lead to negative publicity and reputational damage, financial penalties and disruption to operations, which may have an adverse impact on the Group's financial position and prospects.

### **Product quality and customers**

The Group believes it has a reputation for high standards of quality in its product. If the Group fails, or is perceived to fail, to deliver against these standards and its wider development obligations, it could be exposed to reputational damage, which could lead to reduced sales and demand for the Group's products.

The Group is exposed to the risk that certain adverse events, such as construction defects, litigation, operational failures, the outcome of any regulatory investigations or actions or negative customer reviews could be widely publicised. The Group also monitors its development obligations and recognises any associated liabilities which arise. The Group undertakes thorough reviews of the product specification on each scheme both during the acquisition of the site and throughout the build process to ensure that product quality is maintained. It also has detailed quality assurance procedures in place surrounding both design and build to ensure the adequacy of build at each key stage of construction. Customer satisfaction surveys are undertaken on the handover of the Group's homes, and feedback incorporated into the specification and design of subsequent schemes.

However, there is no guarantee that an event giving rise to a significant negative publicity will not occur. Any negative publicity may have an adverse impact of the Group's reputation which in turn may have an adverse impact on the Group's financial condition, business, prospects and results of operations.

### **Build cost and programme**

The Group's build costs are affected by the availability of skilled labour and the price and availability of materials, suppliers and contractors. Declines in the availability of a skilled workforce, and changes to these prices could impact on the Group's build programmes and the profitability of the Group's schemes.

To manage these risks, a procurement and programming strategy for each development is agreed by management before site acquisition, whilst a further assessment of procurement and programming is

undertaken and agreed prior to the commencement of construction. Build cost reconciliations and build programme dates are presented and reviewed in detail at divisional cost review meetings each month. The Group also monitors its development obligations and recognises any associated liabilities which arise.

Following a period of stable build costs during 2020, the Group has experienced cost rises since the start of 2021. The increase reflects the cost of materials, with rising construction activity causing a strong demand for construction products at a time when supply chains are adjusting to the combined impact of Brexit and the COVID-19 pandemic. This has also precipitated a shortage of building materials, with lead times increasing for certain products. However, the Group believes that its decision to continue production activity throughout the COVID-19 pandemic strengthened its relationships with subcontractors and manufacturers, enabling it to continue working with its supply chain partners to manage building material supply constraints.

Notwithstanding the above, further increased prices in respect of materials, suppliers and contractors or significant shortages of building materials and a shortage of skilled labour, could result in the Group incurring construction costs that are materially higher than initially estimated, or construction delays. If the Group is unable to renegotiate improved terms with the suppliers, this may negatively impact the Group's operating results, prospects and financial position.

### **Cyber and data risk**

The Group places significant reliance upon the availability, accuracy and confidentiality of all of its information systems and the data contained therein. The Group's business and efficiency of the Group's management process depend on the effective operation of the technology networks and computer systems. Systems failures could occur for any number of reasons including loss of power, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, customer error or misuse, lack of proper maintenance or monitoring and similar events.

The Group manages cyber security risk through a number of measures and has policies and processes in place, including continued investment in the Group's systems and control procedures are designed to ensure that confidentiality, availability and integrity are not compromised. For example:

- a) The Group's "Information Security Programme" focuses primarily on the detection and prevention of security incidents and potential data breaches. Ongoing monitoring and scanning is conducted to detect and respond to vulnerabilities and security events;
- b) The Group works closely with recognised security service providers to implement and improve security best practices;
- c) The Group's IT security committee meets monthly to address all cyber security matters;
- d) The Group operates multiple physical data centres supported by cloud based services thereby reducing centralised risk exposure; and
- e) The Group has cyber insurance in place to reduce any potential financial impact.

However, the Group could suffer significant financial and reputational damage because of the disruption to business operations or disruption relating to corruption, loss or theft of customer, employee or Group data, through an inadvertent or a deliberate, targeted cyberattack. Any unauthorised access from outside parties (such as computer hackers or cyber terrorists) intent on extracting information, corrupting information or disrupting business processes could disrupt business and could result in a loss of assets, loss of data, litigation or arbitration claims or reputational damage, which in turn could have an adverse effect on the Group's operations and financial position.

## **The Group has a number of joint ventures which may impact its operations**

A number of the Group's operations or developments are conducted through the St Edward and St William joint ventures (see "Description of the Parent Guarantor and the Group – Structure and Operations – Brands and Joint Ventures"). The joint ventures could affect the effectiveness of the Group's operations and the level of control the Group has over its land holding, particularly if the joint venture partners are not aligned with the Group's strategy. The Group is subject to certain limitations on control over strategy and operating decisions under the terms of the joint partnership agreements, with certain matters requiring the consent of all of the partners. Any conflict with the joint venture partners could lead to delays in the Group's developments or prevent the Group from delivering on its strategic priorities. This could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

Furthermore, the joint ventures could impact the financial flexibility on the Group, particularly if a joint venture partner were to be subject to severe financial difficulty or enter into insolvency proceedings. Such event could trigger a Group right to acquire the partner's interest in the relevant joint venture vehicle or, if the Group chooses not to exercise such right, could result in a third party acquiring the partner's interest. Any third party may have different objectives to the Group, thereby impacting on the Group's ability to meet its strategic priorities. This could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

## **D. LEGAL AND REGULATORY RISKS**

### **Regulation**

The Group operates primarily in London, Birmingham and the South-East of England which limits the Group's exposure to regulatory changes across multiple jurisdictions. However, the Group is required to comply with a variety of laws and complex regulations in the areas in which it operates, such as planning, developing, land use, fire, health and safety, environment, employment, consumer protection, bribery and anti-money laundering.

There are frequent changes in the regulatory environment the Group operates in and these can be significant. The Group monitors the effects of changes to government policies and representations are made to the relevant government bodies and officials in charge of setting policy. In addition, the Group has detailed policies and procedures in place and experienced teams that are well placed to interpret and implement new regulations at the appropriate time through direct lines of communication across the Group, with support from internal and external legal advisors.

However, any changes in relevant laws, regulations and policies or interpretation thereof or any additional more stringent planning requirements, building regulations, employment laws, environmental laws, health and safety regulations, the imposition of additional obligations on homeowners, changes to land tax may give rise to substantial compliance remediation costs or could prohibit or restrict development or increase its costs and necessitate the adjustment to projected performance plans, which in turn could affect the ability of the Group to deliver its strategy. In addition, if the Group fails to comply with the relevant laws and regulations, the Group may incur penalties or suffer reputational damage, which altogether could result in an adverse effect on the Group's operations, financial condition and prospects.

In particular, there are a number of regulatory areas which have or have the potential to impact the Group:

- **Planning Bill:** the UK Government's proposed Planning Bill, which has been presented to Parliament, proposes significant changes to the planning system and there is a risk that its implementation may create delays to the planning process impacting the timing and cost of the development of the Group's land holdings. The UK Government's Ministry of Housing, Communities and Local Government ("MHCLG") has also set out proposals for a new consolidated infrastructure levy in its "Planning for the Future" white paper, which the Group believes risks impeding the delivery of large regeneration projects through increased costs. Furthermore, there is a risk that the proposed introduction of "National Model Design Codes", being mandatory design codes that set out the detailed parameters for

developments in different types of locations (such as the arrangement and proportions of streets and urban blocks, positioning and hierarchy of public spaces, successful parking arrangements, placement of street trees, and high quality cycling and walking provision, will not take into account the constraints and opportunities presented by complex regeneration sites. These additional standards create a further administrative and operational burden on the Group and are likely to lead to an increase in development costs and timing

- **Residential Property Developer Tax:** the UK Government announced in February 2021 that it would introduce a new "Residential Property Developer Tax" as part of its "Building Safety Package", under which the Secretary of State for Housing, Communities and Local Government set out a five-point plan to bring an end to unsafe cladding, provide reassurance to homeowners and support confidence in the housing market. The UK Government is currently consulting on the design of that tax, with the consultation running until 22 July 2021. The introduction of the tax could result in materially higher costs for the Group, thereby impacting the Group's business, results of operations, financial condition and prospects.
- **Fire Safety Act and Building Safety Bill:** the Fire Safety Act 2021 amends the Regulatory Reform (Fire Safety) Order 2005 and, along with the Building Safety Bill, which is not expected to come into force until 2023, is intended to strengthen and improve different elements of the building safety regime. The Group is ensuring that its procedures are compliant with the new legislation and it continues to engage with MHCLG and other stakeholders to identify a stable, holistic and comprehensive long-term process that will allow the safety of all its buildings to be assessed, based upon science and risk assessment. There are continuing risks and challenges in relation to these areas, including the shortage of suitably qualified staff (including fire engineers) to assess the safety of historical buildings. The additional steps and checks borne out of these processes could lead to increased costs for the Group, thereby impacting its financial condition.

In respect of historic buildings, the Group has either replaced or commenced the replacement of ACM cladding on its tall buildings, as required, at its own cost. This work is substantially complete and will be completed during the course of the financial year ending 30 April 2022. More broadly, the Group has obtained EWS1 forms on 508 buildings, including the significant majority of those it owns. From time to time, the Group incurs expenditure on its buildings post completion in the ordinary course of business on a variety of matters, including those relating to building fire safety, and carries appropriate provisions in its balance sheet.

## **RISK RELATING TO THE NOTES**

### ***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantors. Although application has been made to the London Stock Exchange for the Notes to be admitted to trading on the ISM, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

### ***The Issuer and the Joint Lead Managers may engage in transactions adversely affecting the interests of the Noteholders***

The Joint Lead Managers might have conflicts of interest that could have an adverse effect on the interests of the Noteholders. Potential investors should be aware that the Issuer is involved in a general business relation and/or in specific transactions with the Joint Lead Managers and they might have conflicts of interest that could have an adverse effect on the interests of the Noteholders. As at the date of this Offering Circular, the Joint Lead Managers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its Subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Joint Lead Managers as well as to other banks which offer similar services. Potential investors should also be aware that the Joint Lead Managers may from time to time hold debt securities, shares and/or other financial instruments of the Issuer.

### ***The Notes may be redeemed prior to maturity.***

In the event that the Issuer or the Guarantors would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom, Jersey or the Isle of Man or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition the Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Exercise of an applicable Change of Control Put Option may affect the liquidity of Notes in respect of which such option is not exercised. Depending on the number of Notes in respect of which the Change of Control Put Option is exercised, any trading market for the Notes in respect of which such Change of Control Put Option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

### ***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantors.***

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the

procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***Minimum Denomination.***

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of £100,000 (or its equivalent) that are not integral multiples of £100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination 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 minimum denomination.

***Credit Rating.***

The Notes have been assigned a rating of "BBB-" by Fitch Ratings Ltd. 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. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***The terms of the Notes may be modified with the consent of specified majorities of Noteholders at a duly convened meeting, and the Trustee may consent to certain modifications to the Notes, or substitution of the Issuer, without the consent of Noteholders.***

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the meeting and Noteholders who voted in a manner contrary to the majority. The Trust Deed constituting the Notes also provides that the Trustee may (except as set out in the Trust Deed), without the consent of Noteholders, agree to certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or to the substitution of another company as principal debtor under the Notes in place of the Issuer in the circumstances described in Condition 13 (*Meeting of Noteholders; Modification and Waiver;*) and the Trust Deed.

***There can be no assurance that the use of proceeds of the Notes and the Eligible Green Assets will be suitable for the investment criteria of an investor.***

It is the Issuer's intention to apply the proceeds of the Notes for projects towards Eligible Green Assets (as defined in the "Use of Proceeds and Green Bond Framework" section of this Offering Circular). A prospective investor should have regard to the information set out in the section "Use of Proceeds and Green Bond Framework" and the Green Bond Framework (as defined in the "Use of Proceeds and Green Bond Framework" section of this Offering Circular) and determine for itself the relevance of such information for the purpose of an investment in the Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Guarantors or the Joint Lead Managers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Bond Framework.

No assurance can be given that Eligible Green Assets will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Green Bond Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Pursuant to the recommendation under the Green Bond Principles that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles, at the Issuer's request, on 21 July 2021, DNV Business Assurance Services UK Limited ("**DNV**") issued a second-party opinion confirming that the Green Bond Framework is aligned with the definition of Green Bonds, within the Green Bond Principles (the "**Second Party Opinion**").

No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with the Notes. For the avoidance of doubt, the Second Party Opinion or any other such opinion or certification is not incorporated in this Offering Circular. The Second Party Opinion or any other such opinion or certification is not a recommendation by the Issuer, the Guarantors, the Joint Lead Managers or any other person to buy, sell or hold any of the Notes or that any Eligible Green Assets fulfil any environmental, green and/or other criteria and is current only as of the date it was issued. As at the date of this Offering Circular, DNV are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion or any other such opinion or certification and/or the information contained therein.

The Notes are intended to be admitted to the Sustainable Bond Market of the London Stock Exchange. No representation or assurance is given by the Issuer, the Guarantors, the Joint Lead Managers or any other person that any such admission will be obtained in respect of the Notes or that it satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, no representation or assurance is given or made by the Issuer, the Guarantors, the Joint Lead Managers or any other person that any such admission will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes for Eligible Green Assets, there is no contractual obligation to do so. There can be no assurance that any Eligible Green Assets will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Green Assets as intended. In addition, there can be no assurance that Eligible Green Assets will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of the Notes or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with the Notes or the failure of the Notes to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to the Notes.

A failure of the Notes to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply the proceeds of the Notes to Eligible Green Assets, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, may have a material adverse effect on the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***Risk relating to the Parent Guarantor and the Issuer as holding companies.***

The Parent Guarantor is the holding company of the Group. The Issuer is an intermediate holding company, 100 per cent. owned by the Parent Guarantor. Accordingly, substantially all of the assets of each of the Parent Guarantor and the Issuer are comprised of its respective shareholdings in its subsidiaries, including the Issuer (in the case of the Parent Guarantor) and the other Guarantors. As at 30 April 2021, the Parent Guarantor, the Issuer and the other Guarantors taken together comprised approximately 97 per cent. of the gross assets of the Group. The ability of the Parent Guarantor to satisfy any payment obligations under the Guarantee will be dependent upon payments (including dividends) received by the Parent Guarantor or the Issuer, as the case may be, from their respective subsidiaries. If the Issuer or the Parent Guarantor does not receive such payments from its subsidiaries, it may be unable to satisfy its obligations under the Notes or, as the case may be, Guarantee and Noteholders may have to look to the other Guarantors for such payments.



## TERMS AND CONDITIONS OF THE NOTES

The £400,000,000 2.500 per cent. Guaranteed Notes due 2031 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further issues*) and forming a single series therewith) of The Berkeley Group plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 11 August 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, The Berkeley Group Holdings plc (the "**Parent Guarantor**"), the guarantors set out in Schedule 4 (*The Guarantors*) to the Trust Deed (together with the Parent Guarantor, the "**Guarantors**", which expression shall include any member of the Group (as defined in Condition 2 (*Status and Guarantee*)) which becomes, and has not for the time being ceased to be, a Guarantor pursuant to the relevant provisions of Condition 2 (*Status and Guarantee*)) and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 11 August 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantors, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 8 Canada Square, London, E14 5HQ and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out in the Agency Agreement.

### 1. **Form, Denomination and Title**

The Notes are serially numbered and in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

### 2. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes and the Coupons relating to them constitute direct, general, unconditional and, subject to the provisions of Condition 3 (*Negative Pledge*) unsecured obligations of the Issuer which will at all times (subject as aforesaid) rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* Each Guarantor has in the Trust Deed jointly and severally, unconditionally and (subject to the provisions of Condition 2(d) (*Release of Guarantors*)) irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Coupons, and each member of the Group which becomes a Guarantor pursuant to Condition 2(c) (*Addition of Guarantors*) will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 2(d) (*Release of Guarantors*)) irrevocably the due and punctual payment of all sums from time to time expressed to be payable by the Issuer in respect of the Notes and the Coupons. Each such guarantee (each a "**Guarantee**" and collectively, the "**Guarantees**") constitutes direct, general and unconditional obligations of the relevant Guarantor which will at all times rank at least *pari passu* with all other present and future

unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (c) *Addition of Guarantors*: if at any time after 11 August 2021 (the "**Issue Date**") and for so long as any utilised amount(s) remain outstanding under the Principal Bank Facility, any member of the Group provides a guarantee in respect of the Principal Bank Facility (as defined below), the Issuer covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than 14 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. The Trust Deed provides that the Trustee shall agree to any such Guarantee being provided by any such further Guarantor, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may reasonably require to reflect the corporate status and jurisdiction of incorporation of such Guarantor and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of counsel of recognised status as to the capacity of the relevant Group member to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may reasonably require)), but without the consent of the Noteholders or the Couponholders. Each of the Guarantors consents to any such Group member becoming a Guarantor as aforesaid without any need for the existing Guarantors to execute any amendment or supplement to the Trust Deed.
- (d) *Release of Guarantors*: A Guarantor other than the Parent Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be (subject always to Condition 2(c) (*Addition of Guarantors*) and the following provisions of this Condition 2(d) (*Release of Guarantors*)) irrevocably released and relieved of all of its obligations under the relevant Guarantee and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two Authorised Signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:
- (i) that no Event of Default is continuing, or is expected to result from the release of that Guarantor;
  - (ii) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility (if applicable) is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and
  - (iii) that such Guarantor is not providing or will cease simultaneously with such release to provide, in accordance with the terms of the Principal Bank Facility, any guarantee in respect of the Principal Bank Facility.

If any Guarantor is released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility it will, in accordance with the Trust Deed, provide a Guarantee as described in Condition 2(c) (*Addition of Guarantors*).

- (e) *Notice of Change of Guarantors*: Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 2(c) (*Addition of Guarantors*) or Condition 2(d) (*Release of Guarantors*) will be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*).
- (f) *Trustee not obliged to monitor*: The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 2(c) (*Addition of Guarantors*) or Condition 2(d) (*Release of Guarantors*) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2 (*Status and Guarantee*),

and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of the Principal Bank Facility.

In these Conditions:

**"Group"** means the Parent Guarantor and its consolidated Subsidiaries, and **"member of the Group"** shall be construed accordingly;

**"Principal Bank Facility"** means the £750,000,000 facility agreement dated 25 November 2016 between *inter alia* the Parent Guarantor and Barclays Bank PLC as agent and security 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"**); and

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

### 3. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor shall, and the Issuer and the Guarantors shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Conditions:

**"guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;

- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Permitted Security Interest"** means a Security Interest on undertakings, assets or revenues of a company acquired by the Parent Guarantor or any of its Subsidiaries after 11 August 2021, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured by such Security Interest has not been increased in contemplation of or since such acquisition;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Relevant Indebtedness"** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is (or is of a type which is customarily) listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

#### 4. **Financial Covenants**

The Issuer shall procure that for so long as any of the Notes remains outstanding, the aggregate principal amount (together with any fixed or minimum premium payable on final repayment) on each Testing Date for the time being outstanding in respect of:

- (a) Consolidated Net Borrowings shall not exceed 1.75 times Adjusted Capital and Reserves; and
- (b) Secured Borrowings shall not exceed an amount equal to 0.5 times the amount resulting from the deduction from Adjusted Capital and Reserves of:
  - (i) an amount equal to the share capital and reserves of any Excluded Subsidiary to the extent attributable to any other member of the Group (other than any other Excluded Subsidiary); and
  - (ii) an amount equal to the Financial Indebtedness owed by an Excluded Subsidiary to any other member of the Group (other than any other Excluded Subsidiary),

provided that the limit contained in this paragraph (b) may be exceeded if the Issuer procures the provision of a guarantee or security acceptable to the Trustee or such other arrangement as the Trustee determines is not materially less beneficial to the Noteholders.

In these Conditions:

**"Adjusted Capital and Reserves"** means at any time the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Parent Guarantor; and
- (b) the amounts standing to the credit of the consolidated capital and reserves of the Group (including, but without prejudice to the generality of the foregoing, any share premium

account, revaluation reserve and, to the extent that any amount is not attributable to any dividend or other distribution declared, recommended or made by any member of the Group, consolidated retained earnings);

less:

any amount attributable to goodwill (including goodwill arising only on consolidation) or any other intangible assets of members of the Group;

all as included in the Latest Consolidated Balance Sheet, adjusted:

- (A) by deducting any amount standing to the debit or adding any amount standing to the credit of the consolidated retained earnings (after excluding amounts attributable to minority interests) as shown in the unaudited consolidated interim results of the Group published since the date of the Latest Consolidated Balance Sheet to the extent not included in paragraph (b) above;
- (B) by reflecting any variation in the amount of the issued share capital and share premium account of the Parent Guarantor since the date of the Latest Consolidated Balance Sheet;
- (C) by restating any amount which has been translated from a foreign currency into sterling by reference to:
  - (1) the middle market rate of exchange as published in the Financial Times (or, if such rate is not so published, the middle market rate as derived from an equivalent source) for the purchase of and sale of such currency with or for sterling in the London Foreign Exchange Market for the day in respect of which Adjusted Capital and Reserves falls to be calculated;
  - (2) such other rate(s) of exchange as may be required in accordance with International Financial Reporting Standards applied for the purposes of preparing the Latest Consolidated Balance Sheet;
- (D) by deducting any amount included in the Latest Consolidated Balance Sheet which arises from an upward revaluation of assets made at any time after 31 December 2021 except to the extent that such revaluation was carried out by an external professional valuer; and
- (E) as may be appropriate to take account of disposals or acquisitions of or other variations in (in each case occurring since the date of the Latest Consolidated Balance Sheet) the Parent Guarantor's interest in the share capital of any company which, either immediately prior to or immediately following such disposal, acquisition or variation, was a Material Subsidiary,

and so that no amount shall be included or excluded more than once.

**"Auditors"** means the auditors for the time being of the Parent Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the terms of the Trust Deed, such other firm of chartered accountants as the Trustee may in writing nominate or approve for the purpose;

**"Consolidated Net Borrowings"** means at any time the aggregate amount of all obligations of members of the Group for or in respect of the principal amount of all Financial Indebtedness at such time (but excluding any such obligations owing to and beneficially owned by any other member of the Group) less the aggregate of:

- (a) amounts credited to current accounts or deposits and certificates of deposit (with a term not exceeding 12 months) at or issued by any bank, building society or other financial institution whose short term debt is rated F2 or better by Fitch Ratings Limited or A-2 or better by Standard & Poor's Ratings Services or P-2 or better by Moody's Investors

Service, Inc. or is given an equivalent rating by a rating agency of equivalent international standing;

- (b) cash in hand;
- (c) the lower of book and market value (calculated, where relevant, by reference to their bid price) of gilts issued by the United Kingdom Government;
- (d) the lower of book and market value (calculated, where relevant, by reference to their bid price) of debt securities issued by the government of any of the United States of America, Canada, Australia, Spain, Germany and France; and
- (e) prime commercial paper with a maturity of less than one year issued by persons whose long-term debt is rated A- by Fitch Ratings Limited or A- or better by Standard & Poor's Ratings Services or A3 or better by Moody's Investors Service, Inc. and whose short term debt is rated F-1/A-1/P-1 or better respectively, or is given an equivalent rating by a rating agency of equivalent international standing,

in each case beneficially owned by any member of the Group (and so that no amount shall be included or excluded more than once);

"**EBIT**" means, in respect of a Measurement Period, the profits of a member of the Group from ordinary activities:

- (a) before taxation;
- (b) before deducting consolidated net finance charges payable by that member of the Group only;
- (c) before taking into account any exceptional items; and
- (d) after deducting the amount of any profit of that member of the Group which is attributable to minority interests;

in each case, to the extent added, deducted or taken into account as the case may be, for the purposes of determining profits of that member of the Group from ordinary activities;

"**Excluded Subsidiary**" means any Subsidiary:

- (a) in respect of which neither the Parent Guarantor nor any Subsidiary of the Parent Guarantor (other than another Excluded Subsidiary) has guaranteed, given an indemnity in respect of or otherwise undertaken any legally-binding obligation to give financial support for, the Financial Indebtedness of such Subsidiary, save for Financial Indebtedness owing by such first-mentioned Subsidiary to (and beneficially owned by) another member of the Group (other than an Excluded Subsidiary), *provided that* and for the avoidance of doubt and without prejudice to the provisions of Condition 3 (*Negative Pledge*), in the event that a shareholder of an Excluded Subsidiary (the "**Original Excluded Subsidiary**") charges its shareholding in such Excluded Subsidiary as collateral for the Financial Indebtedness of such Original Excluded Subsidiary, such Original Excluded Subsidiary will continue to be an Excluded Subsidiary; and
- (b) which has been designated as such by the Parent Guarantor by written notice to the Trustee,

provided that the Parent Guarantor may give written notice to the Trustee at any time that any Excluded Subsidiary is no longer an Excluded Subsidiary whereupon it shall cease to be an Excluded Subsidiary;

**"Financial Indebtedness"** shall be construed as a reference to any indebtedness for or in respect of:

- (a) the outstanding principal amount of all moneys borrowed (with or without security) by any member of the Group;
- (b)
  - (i) in the case of any debenture, bond, note, loan stock or other similar instrument of any member of the Group not referred to in paragraph (ii) below, its outstanding principal amount;
  - (ii) in the case of any debenture, bond, note, loan stock or other similar instrument of any member of the Group issued at a discount which contains provisions for prepayment or acceleration, the outstanding nominal principal amount of that instrument calculated by reference to the amount which would, if that instrument were to be repaid or prepaid, be payable at that time;
- (c) amounts raised by acceptances or under any acceptance credit opened by a bank or other financial institution in favour of any member of the Group;
- (d) amounts raised pursuant to any issue of shares of any member of the Group which are expressed to be redeemable by the holder upon the exercise of any option at some time prior to 11 August 2031;
- (e) the amount of the capital or principal element of any finance lease or hire purchase contracts entered into by any member of the Group (other than a lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in force prior to 1 January 2019 have been treated as an operating lease);
- (f) amounts raised under any other transaction which are treated (in accordance with any then current generally accepted accounting principles applicable to listed companies in the United Kingdom at that time) in the Latest Consolidated Balance Sheet as borrowings (or, in the case of such amounts raised after the date thereof, would have been so treated had they been raised on or prior to such date) or which otherwise have in all material respects the same commercial effect as borrowings of any member of the Group (but excluding the acquisition cost of any goods or services acquired by any member of the Group in the ordinary course of its trading where payment is due not more than 180 days after the time of acquisition, possession or performance); and
- (g) the amount of any indebtedness of any person other than a member of the Group of a type referred to in sub-paragraphs (a) to (f) above inclusive which is the subject of a guarantee, an indemnity or any security given by any member of the Group,

Provided that:

- (i) any amount outstanding in a currency other than sterling is to be taken into account at its sterling equivalent calculated by reference to:
  - (A) at the middle market rate of exchange as published in the Financial Times (or, if such rate is not so published, the middle market rate as derived from an equivalent source) for the purchase of and sale of such currency with or for sterling in the London Foreign Exchange Market for the day in respect of which Financial Indebtedness falls to be calculated; or
  - (B) such other rate(s) of exchange as may be required in accordance with International Financial Reporting Standards applied for the purposes of preparing the Latest Consolidated Balance Sheet;
- (ii) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (g) above, any interest, dividends, commissions, fees or the like shall be excluded save to the extent that they have been capitalised;

- (iii) no amount shall be included or excluded more than once; and
- (iv) in determining the amount of Financial Indebtedness referred to in paragraphs (a) to (g) above for the purposes of calculating the financial covenants under this Condition 4 (*Financial Covenants*), the amount to be taken into account will be the amount which would, in accordance with International Financial Reporting Standards used for the purposes of preparing the Latest Consolidated Balance Sheet, be treated as the principal amount outstanding.

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

"**Latest Consolidated Balance Sheet**" means, at any date, the then latest consolidated balance sheet forming part of the group accounts of the Parent Guarantor which (in the case of the consolidated balance sheet as at 30 April) has been audited and has been reported on by the Auditors;

"**Material Subsidiary**" means a Subsidiary whose EBIT or whose tangible assets (in either case to the extent attributable, directly or indirectly, to the Issuer) calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries and joint ventures) represent 10 per cent. or more of the consolidated EBIT or consolidated tangible assets, as the case may be, of the Group, calculated by reference to the audited consolidated accounts of the Parent Guarantor for the same (or most closely comparable) period.

A certificate signed by two directors of the Parent Guarantor to the Trustee that in their opinion a Subsidiary is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error or an error which is, in the opinion of the Trustee, proven, be conclusive and binding on all parties;

"**Measurement Period**" means the period of twelve months ending on the last day of the Group's financial year;

"**Testing Date**" means 31 October and 30 April of each year; and

"**Secured Borrowings**" means Financial Indebtedness which is secured by any mortgage, charge, assignment by way of security, pledge or other security interest over any of the assets of a member of the Group, provided that Secured Borrowings shall not include Financial Indebtedness of any Excluded Subsidiary.

## 5. **Interest**

The Notes will initially bear interest from the Issue Date at the rate of 2.500 per cent. per annum, (the "**Initial Rate of Interest**") payable annually in arrear on 11 August in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*). The Initial Rate of Interest payable on the Notes will be subject to adjustment in the event of a Step Up Event and any subsequent Step Down Event (each such adjustment a "**Rate Adjustment**"). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event (and the amount of interest payable on each subsequent Interest Payment Date shall be adjusted accordingly).

For each Regular Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Notes will bear interest at the Initial Rate of Interest plus 1.250 per cent. (together the "**Adjusted Rate of Interest**") payable in arrear on each subsequent Interest Payment Date, subject as provided in Condition 7 (*Payments*). In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto) then for any Regular Period commencing on the first Interest Payment Date following the occurrence of such Step Down Event, the Notes will revert to bearing interest at the Initial Rate of Interest payable in arrear on each subsequent Interest Payment Date, subject as provided in Condition 7 (*Payments*).



The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Trustee and Principal Paying Agent and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the tenth Business Day thereafter.

For so long as any of the Notes are outstanding, the Issuer and the Parent Guarantor shall use reasonable efforts to maintain a Rating from at least one Rating Agency. In the event that such Rating Agency fails to or ceases to assign a Rating, the Issuer and the Parent Guarantor shall use reasonable efforts to obtain a Rating from a substitute Rating Agency and references in these conditions to Fitch Ratings Ltd as the case may be, or the Ratings thereof, shall be to such substitute Rating Agency or, as the case may be, the equivalent Ratings thereof. In the event that the Issuer and the Parent Guarantor use reasonable endeavours but such a Rating cannot be obtained from a substitute Rating Agency within 90 days, then this shall constitute a Step Up Event and the Rate of Interest payable on the Notes shall be the Initial Rate of Interest plus the Step Up Margin.

Where:

**"Rating"** means the rating of the Notes;

**"Rating Agency"** means Fitch Ratings Ltd and its successors and/or, any other rating agency of equivalent standing notified by the Issuer to the Noteholders and the Trustee and the Principal Paying Agent in accordance with Condition 16 (*Notices*);

**"Rating Decrease"** means a decrease in the Rating to below the Specified Threshold.

**"Specified Threshold"** means BBB- by Fitch Ratings Ltd or the equivalent by any other Rating Agency;

**"Step Down Event"** means where the rate of interest payable on the Notes has previously been subject to an increase as a result of a Step Up Event due to the first public announcement by the Rating Agency of a Rating Decrease, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold.

**"Step Up Event"** means the first public announcement by the Rating Agency of a Rating Decrease.

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

Where the Initial Rate of Interest is applicable in relation to any Regular Period the amount of interest payable on each Interest Payment Date shall be £2,500 in respect of each Note of £100,000 denomination. Where the Adjusted Rate of Interest is applicable in relation to any Regular Period the amount of interest payable on each Interest Payment Date shall be £3,750 in respect of each Note of £100,000 denomination. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Initial Rate of Interest or the Adjusted Rate of Interest (as applicable) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest penny (half a penny being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

**"Calculation Amount"** means £1,000;

**"Day Count Fraction"** means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

**"Regular Period"** means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

## 6. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 11 August 2031, subject as provided in Condition 7 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
  - (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 August 2021; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
  - (ii) (A) a Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantee, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom, Jersey or the Isle of Man or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 August 2021 and in the case of any Guarantor which becomes a Guarantor after the Issue Date, the first day after it becomes a Guarantor pursuant Condition 2(c) (*Addition of Guarantors*); and (B) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it;

*provided, however, that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two Authorised Signatories of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two Authorised Signatories of the relevant Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances; and
- (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b) (*Redemption for tax reasons*).

- (c) *Change of Control Put Option*: If at any time while any Note remains outstanding, there occurs:
- (i) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
  - (ii) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Notes are not rated by any Rating Agency,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 6(b) (*Redemption for tax reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Parent Guarantor, becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Parent Guarantor or (B) shares in the capital of the Parent Guarantor carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Parent Guarantor.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) an investment grade rating BBB- (from S&P or Fitch)/Baa3 (from Moody's) or their respective equivalents for the time being, or better) (an "**Investment Grade Rating**") previously assigned to the Notes by any Rating Agency solicited by (or with the consent of) the Issuer or the Parent Guarantor is (x) withdrawn or (y) changed from an Investment Grade Rating to a non-investment grade rating BB+ (from S&P or Fitch)/Ba1 (from Moody's) or their respective equivalents for the time being, or worse) (a "**Non-Investment Grade Rating**") or (z) (if the rating previously assigned to the Notes by any Rating Agency solicited by (or with the consent of) the Issuer or the Parent Guarantor was below an Investment Grade Rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an Investment Grade Rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the decision to downgrade or withdraw or not to assign a credit rating announces or publicly confirms or, having been so requested by the Issuer or the Parent Guarantor, informs the Issuer or the Parent Guarantor in writing that the lowering of the credit rating or the failure to assign an Investment Grade Rating was the result, in whole or in part, of the occurrence of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (z) above will not apply.

**"Change of Control Period"** means the period beginning on the date (the **"Relevant Announcement Date"**) that is the earlier of (A) the first public announcement by or on behalf the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

**"Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

Promptly upon the Issuer or the Parent Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 6(c) (*Change of Control Put Option*).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Change of Control Put Period"**) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a **"Change of Control Put Option Notice"**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 6(c) (*Change of Control Put Option*).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes and all Coupons appertaining thereto to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the seventh Business Day following the end of the Change of Control Put Period (the **"Optional Redemption Date"**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6(c) (*Change of Control Put Option*), the Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 16 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption or purchase.

- (d) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or, in part at any time at an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on the Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent (the "**Make Whole Redemption Price**"), on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Call Settlement Date**"), but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes specified in such notice on the Call Settlement Date at the Make Whole Redemption Price plus accrued interest to (but excluding) such date), *provided however*, that if the Call Settlement Date occurs on or after 11 May 2031 the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

Where:

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent 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 on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"**Quotation Time**" means 11.00am (London time);

"**Reference Bond**" means 0.250 per cent. United Kingdom Government Treasury Stock due July 2031 or if this is no longer outstanding on the Reference Date, the DA Selected Bond;

"**Reference Date**" means the date falling three London Business Days prior to the Call Settlement Date;

"**Redemption Margin**" means 0.300 per cent.; and

"**Remaining Term**" means the term to 11 August 2031.

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 6(d) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the

notice to Noteholders referred to in Condition 6(d) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed.

- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6(a) (*Scheduled redemption*) to 6(d) (*Redemption at the option of the Issuer*) above.
- (g) *Purchase:* The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, *provided that* if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them.
- (h) *Cancellation:* All Notes so redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 6(g) (*Purchase*) above (together with all unmatured Coupons cancelled with them) may not be reissued or resold.

## 7. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in London.
- (b) *Interest:* Payments of interest shall, subject to Condition 7(f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 7(a) (*Principal*) above.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) *Deduction for unmatured Coupons:* If a Note is presented without all unmatured Coupons relating thereto, then:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 7(a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a sterling account as referred to above, on which dealings in foreign currencies may be carried on both in London and in such place of presentation.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

## 8. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom, Jersey or the Isle of Man or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (b) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in

London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or a Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom, Jersey or the Isle of Man, references in these Conditions to the United Kingdom, Jersey or the Isle of Man shall be construed as references to the United Kingdom, Jersey or the Isle of Man (as the case may be) and/or such other jurisdiction.

## 9. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below and, in relation only to any Guarantor or (if applicable) any Material Subsidiary of the Parent Guarantor other than the Issuer, paragraphs (d) (*Security enforced*), (e) (*Insolvency, etc.*), (f) (*Winding up, etc.*), (g) (*Analogous event*) and (h) (*Unlawfulness*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer or any Guarantor fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer and the relevant Guarantor; or
- (c) *Cross-acceleration*:
  - (i) any Indebtedness of the Issuer, any Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of a default by the Issuer, the relevant Guarantor or the relevant Material Subsidiary; or
  - (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any guarantee of any Indebtedness; or

*provided that* the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds £25,000,000 (or its equivalent in any other currency or currencies).

- (d) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary and is not removed,



discharged, stayed or paid out within 30 days provided that the value of any Indebtedness or other obligation in respect of which such enforcement steps are taken exceeds £25,000,000 (or its equivalent in any other currency or currencies); or

- (e) *Insolvency, etc.*: (i) the Issuer, any Guarantor or any Material Subsidiary is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed in respect of the Issuer, any Guarantor or any Material Subsidiary or the whole or any substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary (other than for the purpose of or pursuant to amalgamation, reorganisation or restructuring on terms previously approved by an Extraordinary Resolution, of the Noteholders), (iii) the Issuer, any Guarantor or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any guarantee of any Indebtedness given by it or (iv) the Issuer, any Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of reorganisation, amalgamation, merger or consolidation on terms previously approved by the Trustee at its sole discretion or by an Extraordinary Resolution, of the Noteholders or (in the case of any Guarantor other than the Parent Guarantor) for the purpose of a *bona fide* disposal for full value on an arm's length basis or whereby the undertaking and assets of any Guarantor are transferred to or otherwise vested in the Issuer, the Parent Guarantor or another Subsidiary; or
- (f) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any Material Subsidiary and not discharged or stayed within a period of 60 days other than for the purpose of or pursuant to a reorganisation, amalgamation, merger or consolidation pursuant to which other members of the Group expressly assume all the obligations of the Issuer or any Guarantor or the terms of which have previously been approved by an Extraordinary Resolution of Noteholders or liquidation, winding up or dissolution pursuant to a substitution in accordance with Condition 13(c) (*Substitution*) or in the case of any Guarantor (other than the Parent Guarantor) or a Material Subsidiary for a voluntary solvent winding up where surplus assets are distributed within the Group; or
- (g) *Analogous event*: any event occurs which under the laws of the United Kingdom, Jersey and the Isle of Man has an analogous effect to any of the events referred to in paragraphs 9(d) (*Security enforced*) to (f) (*Winding up, etc.*) above; or
- (h) *Unlawfulness*: it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (i) *Guarantees not in force*: any Guarantee (other than a Guarantee that is released pursuant to Condition 2(d) (*Release of Guarantors*)) of the Notes is not (or is claimed by any Guarantor not to be) in full force and effect.

#### 10. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

#### 11. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. **Trustee and Paying Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity relating to the Issuer or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer and the Guarantors reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer and the Guarantors shall at all times maintain a principal paying agent.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

13. **Meetings of Noteholders; Modification and Waiver;**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether or not present at any meeting or whether or not they voted on the resolution.

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree to any modification of these Conditions, the Notes, the Coupons, the Agency Agreement, or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, these Conditions, the Coupons, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders or the Couponholders, authorise or waive any proposed breach or breach of the Notes, these Conditions, the Coupons, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which a Guarantor or any other company may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes *provided that* certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than a Guarantor, a requirement that the Guarantee is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

#### 14. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

#### 15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

#### 16. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or via a recognised information service under the Financial Services and Markets Act 2000 or equivalent. Any such

notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

17. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* Each of the Issuer and the Guarantors has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in the jurisdiction of incorporation of the relevant Guarantors (if not England) and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in both England and such other jurisdiction.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denominations of £100,000 and higher integral multiples of £1,000 in excess thereof up to and including £199,000 each at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of £100,000 and higher integral multiples of £1,000, notwithstanding that no Definitive Notes will be issued with a denomination above £199,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "**business day**" means any day which is a day on which dealings in foreign currencies may be carried on in London.

*Exercise of put option:* In order to exercise the option contained in Condition 6(c) (*Change of Control Put Option*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 6(d) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion.

*Notices:* Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

*Electronic Consent and Written Resolution:* While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, any Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## USE OF PROCEEDS AND GREEN BOND FRAMEWORK

On 30 July 2021 the Group published a green bond framework (the "**Green Bond Framework**") in alignment with the Green Bond Principles (2021 edition), as administered by the International Capital Market Association (the "**Green Bond Principles**").

The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, in whole or in part, a portfolio of eligible assets in line with the Green Bond Framework (the "**Eligible Green Assets**")

The Issuer's Green Bond Framework is available at: <https://www.berkeleygroup.co.uk/about-us/investor-information/debt-investors>. The Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular

The Issuer has appointed DNV to review the alignment of the Issuer's Green Bond Framework with industry practice. DNV has evaluated the Issuer's Green Bond Framework and has issued the Second Party Opinion dated 21 July 2021 confirming, *inter alia*, its alignment with the Green Bond Principles. The Second Party Opinion is available for viewing at: <https://www.berkeleygroup.co.uk/about-us/investor-information/debt-investors>.

No assurance or representation is given by the Issuer or any Joint Lead Manager as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer), which may be made available in connection with the Notes and, in particular, with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. The Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, any Guarantor, the Joint Lead Managers or any other person to buy, sell or hold any Notes. The Second Party Opinion is only current as of the date it was issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. DNV is currently not subject to any specific regulatory or other regime or oversight. See "*Risk Factors - There can be no assurance that the use of proceeds of the Notes and the Eligible Green Assets will be suitable for the investment criteria of an investor.*"

## DESCRIPTION OF THE ISSUER

### 1. OVERVIEW

The Berkeley Group plc (the "**Issuer**") was incorporated in England on 15 October 1979 as a private limited company under the laws of England and Wales, with the name Berkeley Homes (Investments) Limited and registration number 01454064. The Issuer changed its name to The Berkeley Group Limited on 17 November 1982 and it was re-registered as a public limited company under the name The Berkeley Group plc on 10 July 1984.

The principal place of business and the registered office of the Issuer is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555. The Issuer is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

### 2. PRINCIPAL ACTIVITIES

The Issuer is the only direct subsidiary of The Berkeley Group Holdings plc and is an intermediate holding company. For more information on The Berkeley Group Holdings plc and its subsidiaries, see the section entitled "*Description of the Parent Guarantor and the Group*".

### 3. DIRECTORS

The directors of the Issuer and their other principal activities outside the Issuer are:

Name	Principal activities outside the Issuer
Sean Ellis	None
Robert Charles Grenville Perrins	Chair of Trustees, Berkeley Foundation (since 2011)  Trustee, Crisis (since 2020)  Council Member and Chair of Finance and Infrastructure Committee, Aston University (since 2015)  Governor, Marlborough College (since 2021)
Richard James Stearn	None
Justin Tibaldi	None
Paul Mark Vallone	None
Karl Whiteman	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

### 4. SHARE CAPITAL

The Issuer is a wholly owned subsidiary of The Berkeley Group Holdings plc and as at the date of this Offering Circular its issued share capital comprises 120,820,642 ordinary shares of £0.25 each.



## DESCRIPTION OF THE PARENT GUARANTOR AND THE GROUP

### 1. OVERVIEW

The Berkeley Group Holdings plc (the "**Parent Guarantor**") was incorporated in England on 7 July 2004 as a private limited company under the laws of England and Wales, with the registration number 05172586 and under the name of Sandnumber Limited. By special resolution dated 18 August 2004, the Parent Guarantor was re-registered as a public limited company and its name was changed to The Berkeley Group Holdings plc. The Parent Guarantor is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of the Parent Guarantor is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The Parent Guarantor's ordinary shares are admitted to the Official List and to trading on the London Stock Exchange's main market. The Parent Guarantor is also a constituent of the FTSE 100 Index.

### 2. BUSINESS OVERVIEW

The Parent Guarantor and its subsidiaries (the "**Group**") are a leading homebuilder engaged in residential-led property development of high quality properties, principally in locations across London, Birmingham and the South East of England. The Group currently focuses on large-scale brownfield regeneration sites.

The Group was founded in 1976 to build high quality detached homes in good residential locations in Surrey. Thereafter, the Group expanded into other parts of the South East of England and obtained a listing on the London Stock Exchange in 1985. During the 1990s, the Group's work shifted to urban regeneration, focusing on mixed-use developments in cities, principally in and around London, and the creation of sustainable communities.

During its history, the Group has partnered with landowners such as National Grid and M&G, amongst others, to create equally owned land-led joint ventures (see "Brands and Joint Ventures").

Since the end of the global financial crisis between 2007 and 2009, the Group has increasingly focused on large-scale brownfield regeneration sites and, as at the date of this Offering Circular, is bringing forward for development 29 large and complex brownfield sites. These underused sites are to be transformed into neighbourhoods of up to 6,000 homes each, supported by a mix of community amenities and infrastructure. The Group believes that it is the only developer undertaking major brownfield regeneration at scale in London and the South-East.

As at 30 April 2021, the Group's total land holdings consisted of 63,270 future plots (including joint ventures) across 96 sites.

### 3. PURPOSE AND STRATEGY

The Group's purpose is to create homes, strengthen communities and improve lives, using its sustained commercial success to make valuable and enduring contributions to society, the economy and natural world. To achieve this, the Group's long-term strategy is to invest in residential-led development opportunities that deliver the appropriate risk-adjusted returns, ensuring that it retains the necessary financial strength to support its strategy.

Large-scale brownfield regeneration takes longer and is more complex and capital intensive than traditional housebuilding sites. It typically involves uncertain timing from any one or combination of planning, remediation, clearing of planning conditions, utilities, compulsory purchase orders, vacant possession and complex infrastructure works. The Group believes that when approached with great care and expertise large-scale brownfield regeneration returns greater value to all stakeholders over the long term.

The Group believes that its land-led, added value operating model has unique features which complement its strategy, including:

- The scale of the Group's land holdings means that it can maintain its financial discipline and acquire land selectively at the right point in the market cycle, taking into account the prevailing operating environment.
- The Group focuses on continuing to evolve scheme design and layout for the benefit of all stakeholders throughout the life of the project, utilising the Group's planning and development expertise.
- The Group's long-term approach, focused on brownfield regeneration, mitigates market risk with the ability to create value through the cycle.
- The strong planning position of the Group's land holdings provides visibility on the delivery pipeline and mitigates regulatory risk.
- The Group's strong forward sales underpin near- and medium-term delivery, supported by the Group's diversified sales channels with an international network that it considers to be unique in its industry.
- The Group's financial strength means that its autonomous teams can make the appropriate long-term operating decisions for each of its assets.

#### 4. STRATEGIC PRIORITIES

The Group's business strategy is called 'Our Vision 2030: Transforming Tomorrow' and centres on ten strategic priorities that the Group will focus on until 2030. Each priority has a long-term goal and is supported by an underlying action plan with short, medium and long-term targets and a set of core key performance indicators, which the Group will use to measure outcomes and impacts. The ten areas of strategic focus under 'Our Vision 2030' are as follows:

- Customers:** to put the Group's customers at the heart of the Group's decisions and provide an industry-leading home buying experience. The Group believes that maintaining the trust, loyalty and advocacy of its customers is fundamental to its business model.
- Quality:** the Group's goal is to lead the industry in producing high quality, safe homes for all. The Group aims to create unique homes and places of lasting quality, as this is fundamental to the Group's brand, purpose, values and working culture.
- Communities:** the Group's goal is to transform underused land into unique, well connected and welcoming places where people and communities can thrive for the long term. The Group believes that holistic placemaking can strengthen communities and make a lasting positive difference to people's lives.
- Climate Action:** the Group's goal is to play an active role in tackling the global climate emergency by creating low carbon, resilient homes. The Group believes that every business has a duty to tackle the global climate emergency and the Group aims to be lead the industry in taking decisive climate action.
- Nature:** the Group's goal is to create a net biodiversity gain and make a measurable contribution to the natural environment on its long-term developments. The Group aims to play a lead role in nature's recovery and to create more beautiful, wild and open spaces on its developments. At the date of this Offering Circular, the Group has over 40 sites committed to net biodiversity gain that will create 480 acres of new or improved natural habitat.

- vi. **Employee Experience:** the Group's goal is to create a positive working environment for its employees; one that fosters respect, support, wellbeing, safety and inclusivity. The Group believes that its highly skilled people are the drivers of its success and the Group aims to build an increasingly diverse, talented and productive workforce where everyone can reach their potential.
- vii. **Modernised Production:** the Group's goal is to harness advanced precision manufacturing and digital technology in its production activity, and to achieve higher standards of quality, safety and sustainability. The Group is developing a unique and flexible modular housing system, which is manufactured using highly automated and digitally integrated production technologies. As at the date of this Offering Circular, the fit-out of the Group's modular factory (Berkeley Modular) is underway and is aimed to make a phased and gradual start to delivery, following production testing in 2021.
- viii. **Future Skills:** the Group's goal is to equip its employees with the skills they need both now and for the future, enhancing social mobility and inspiring new talent to join the industry.
- ix. **Supply Chain:** the Group's goal is to build a responsible and constructive supply chain; one that is productive, practical and profitable, sustainable, ethical and dependable. The Group aims to develop strong partnerships with its supply chain, sharing goals, embracing modernisation and collaborating to maximise positive impacts whilst achieving production aims.
- x. **Shared Value:** the Group's goal is to allocate capital to deliver sustainable returns to its shareholders whilst creating value for other stakeholders including through the work of the Berkeley Foundation, which is an independent grant-making charity funded by the Group that is focused on supporting disadvantaged young people to overcome barriers, improve their lives and build a fairer society. The Group aims to make a lasting positive impact, using its unique operating model and resources to fulfil its purpose and deliver value for all.

## 5. SUSTAINABILITY

The Group considers the long-term impacts of its activities and seeks to take action to reduce them both in terms of running its business efficiently and considerately and by developing sustainable homes and places.

### 5.1 Climate Action

The Group's approach to climate change was originally set out in 2007 within the Group's Climate Change Policy and has featured as a key commitment theme within the Group's core business strategy and vision since its inception in 2010. Climate action forms a key business priority within The Group's "Our Vision 2030" (see the section entitled "Strategy").

The Group was the first homebuilder to deliver carbon neutral direct operations through voluntarily offsetting its emissions, which it has done for four successive years since 2017, and is the only UK homebuilder with an "A" rating for climate action and transparency from CDP, a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

The Group has science-based targets for emissions reduction by 2030 to set it on the pathway to be a net zero carbon business by 2040. These were validated by the Science- Based Targets initiative ("SBTi") in December 2020, putting the Group in the first 350 companies globally to have approved targets aligned to the Paris Climate Agreement to limit global warming to 1.5 °C above pre-industrial levels. It is also a signatory of the "Business Ambition" for 1.5°C, a campaign led by the SBTi under which companies sign a commitment letter to commit to net-zero emissions.

The Group's strategy for climate action includes five focus areas with key actions that the Group will undertake over the short, medium and long term. These are:

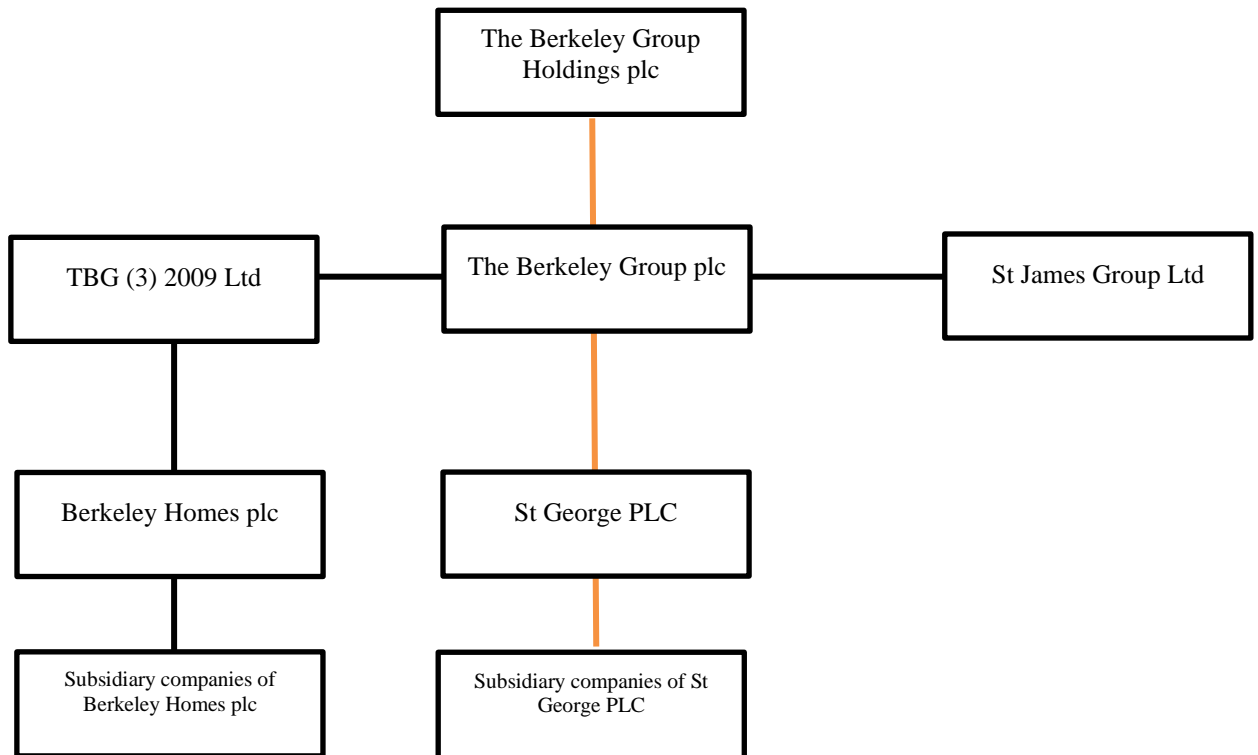
- (a) **Embodied carbon:** the Group aims to assess: (i) the embodied carbon assessments on ten sites to identify high impact materials and services; (ii) work with its supply chain to understand and reduce carbon impacts; and (iii) measure embodied carbon on all sites and set reduction targets.
- (b) **Low carbon homes:** the Group intends to (i) design homes to be more energy efficient; (ii) set out a strategy to measure in-use energy performance; (iii) ensure all homes are enabled to be low carbon by 2030; (iv) continue to prioritise clean energy tariffs; and (v) design well-connected, walkable neighbourhoods with local amenities, sustainable transport links and infrastructure.
- (c) **Low carbon construction sites:** the Group aims to: (i) increase the use of biodiesel; (ii) be an early adopter of hybrid and electric machinery; and (iii) set challenging benchmarks and standards for energy management.
- (d) **Climate change resilience:** the Group intends to: (i) align scenario planning with the requirements set by the UK Financial Stability Board's Task Force on Climate-related Financial Disclosures; (ii) define a climate-resilient home; (iii) create biodiverse landscapes that are resilient to extreme weather; (iv) implement site specific adaptations such as passible balcony shading; and (v) develop active climate risk management programmes for all developments and business activities.
- (e) **Balancing the Group's impacts:** the Group is focused on: (i) continuing to be carbon neutral within the Group's operations through purchasing 100 per cent. renewable energy in the UK and then offsetting remaining emissions through the support of verified projects; and (ii) investigating the opportunity for innovation and partnerships that will help the Group deliver or support clean energy.

In support of achieving its sustainability objectives, the Group has developed the Green Bond Framework, which was published on 30 July 2021 (see section "*Use of Proceeds and Green Bond Framework*").

6. **STRUCTURE AND OPERATIONS**

6.1 **Group Structure**

6.2 The following simplified chart shows the legal structure of the material entities of the Group as at the date of this Offering Circular:



All companies shown are 100 per cent. owned

As part of the Group's operating model, a number of subsidiary companies of the Group are dormant companies and act as disclosed agents holding the legal title to their site or sites on behalf of their principal, which is their divisional holding company, such as Berkeley Homes plc. Such divisional holding company holds the beneficial title in the land.

### 6.3 Land Holdings

As at 30 April 2021, the Group's land holdings consists of 63,270 plots across 96 sites, as further detailed in the below table:

Land holdings as at	30 April 2021 *	30 April 2020 *	Change
Plots – owned	52,080	50,588	+1,522
Plots – contracted	11,190	7,855	+3,335
Plots - total	63,270	58,413	+4,857
Sales Value	£25.5bn	£23.7bn	+1.8bn
Average Selling Price	£472,000	£473,000	-£1,000
Average Plot Cost	£42,000	£45,000	-£3,000
Land Cost	10.5 per cent.	11.0 per cent.	-0.5 per cent.

The Group's land holdings comprise 63,270 plots at 30 April 2021 (30 April 2020: 58,413 plots), including joint ventures.

Of these land holdings, 52,080 plots (30 April 2020: 50,558) are on 80 sites that are owned and included on the balance sheet of the Group or its joint ventures and 11,190 plots (30 April 2020: 7,855) are on 16 contracted sites which either do not yet have a planning consent or have another conditional element such as vacant possession.

The Group expects a number of development opportunities to come into the land holdings over the next few years from its near-term pipeline which represent the potential for a further 7,000 homes.

As at 30 April 2021, the Group's delivery and land status is detailed in the below table:

As at 30 April 2021	Regeneration Sites		Other Sites		Total Land Holdings	
<u>Delivery of Developments</u>						
In construction	23	78%	41	62%	64	66%
Not yet in construction – owned	3	11%	13	19%	16	17%
Not yet in construction – contracted	3	11%	13	19%	16	17%
Total developments	29	100%	67	100%	96	100%
Proportion with outline planning (by sites)	93%		81%		83%	
<u>Land status</u>						
Plots – Owned	40,240		11,840		52,080	
Plots – Contracted	5,066		6,124		11,190	
Plots – Total	45,306	72%	17,964	28%	63,270	100%
Proportion with outline planning (by plots)	96%		74%		89%	

Of the Group's 80 owned sites, 64 sites (plots: 45,277) have an implementable planning consent and are in construction. A further ten sites (plots: 3,615) have a consent which is not yet implementable; pending practical technical constraints and challenges surrounding, for example, vacant possession, CPO requirements or utilities provision. This means that the Group has just six sites (plots: 3,188) which it owns unconditionally and which do not yet have an implementable planning consent.

Of the 16 contracted sites, two sites have a planning consent and a further five have achieved a resolution to grant consent but remain subject to section 106 agreements. Given the conditional nature of all of these sites, the Group believe that there is low financial risk on the balance sheet of the Group and its joint ventures.

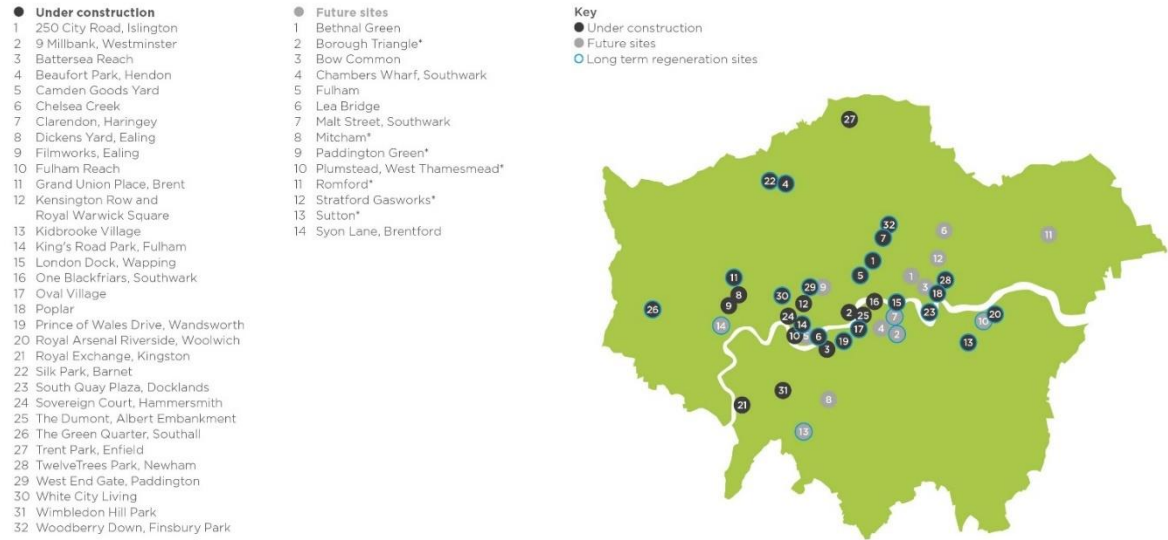
In relation to its 29 long-term regeneration sites, the Group believes that it is unique in having built up the expertise, experience and financial strength to manage successfully the complex planning, remediation, infrastructure, construction and social challenges involved in these long-term projects. The Groups views returning brownfield sites to sustainable community use as vital to meeting local housing needs, energising local economies and relieving pressure on greenfield land.

As at 30 April 2021, the Group has 23 of its 29 long-term complex regeneration developments in production. Over the next three years, the Group is targeting net investment into its balance sheet of around £700 million as it increases the delivery of new homes by some 50 per cent. by the end of its 2024/25 financial year, compared to pre-pandemic levels in its 2018/19 financial year ended 30 April 2019.

The following maps illustrate the geographical spread of the Groups sites that are under construction as at 30 April 2021, along with its future sites and the long-term regeneration projects:

### Sites in London

The Group is delivering 46 sites in London and, as at 30 April 2021, 32 of these are in production.



### Sites outside London

The Group is delivering 50 sites outside of London and, as at 30 April 2021, 32 of these are in production.





## 6.4 Brands and Joint Ventures

The Group has four 100 per cent. owned brands:

- (a) **Berkeley:** the original brand, founded in 1976 in Surrey.
- (b) **St George:** originally formed as a joint venture with the Speyhawk Group in 1985 and became wholly owned in 1991.
- (c) **St James:** originally formed as a joint venture with Thames Water in 1996 and became wholly owned in 2007.
- (d) **St Joseph:** formed in 2016 to focus on the Birmingham and West Midlands markets.

The Group has grown its business organically and through joint ventures. Joint ventures are used where the joint venture partner has property that is no longer core to its operations and to which the partners believe the Group's development expertise can add value. Two of these 100 per cent. owned businesses, St George and St James, were originally joint ventures which became wholly-owned in 1991 and 2007, respectively.

The Group currently has two joint ventures:

- (a) **St Edward:**

The joint venture was formed in 2006 and is co-owned by the Group and M&G.

In total, as at 30 April 2021, 5,139 plots (compared to 5,310 plots as at 30 April 2021) in the Group's land holdings related to six St Edward developments, three in London (Westminster, Kensington and Brentford) and three outside London (Reading, Fleet, and Wallingford). All of the sites are in production other than Brentford, which is contracted on a subject to planning basis and is part of the Group's 29 long-term regeneration developments (see "*Structure and Operations – Land Holdings*").

- (b) **St William:**

The joint venture was formed in 2014 and is co-owned by the Group and National Grid.

In total, as at 30 April 2021, 13,056 plots (compared to 10,945 plots as at 30 April 2020) in the Group's land holdings relate to 19 ongoing St William developments which are contracted in the joint venture. 11 of these sites are included in the Group's conditional land holdings, St William having contracted a further four new sites in FY21. The Group continues to work closely with National Grid to identify further sites from across its portfolio to bring through into the joint venture.

## 7. FINANCIAL INFORMATION

### Trading Performance

The following table shows certain key line items from the Group's income statement for FY21 and FY20 and other financial performance metrics:

	<b>FY21 (£'million)</b>	<b>FY20 (£'million)</b>
<b>Revenue</b>	2,202.2	1,920.4
<b>Gross profit</b>	635.3	637.4

<b>Operating expenses</b>	(133.0)	(167.7)
<b>Operating profit</b>	502.3	469.7
<b>Net Finance (costs)/income</b>	(6.6)	0.7
<b>Share of joint venture results</b>	22.4	33.3
<b>Profit before tax</b>	518.1	503.7
<b>Tax</b>	(95.4)	(93.6)
<b>Profit after tax</b>	422.7	410.1
<b>Earnings Per Share – Basic</b>	339.4p	324.9p
<b>Pre-Tax Return on Equity</b>	16.5 per cent.	16.6 per cent.

The Group's revenue of £2,202.2 million in FY21 (FY20: £1,920.4 million) arose primarily from the sale of new homes in London and the South East. For FY21, this included £2,200.3 million of residential revenue (FY20: £1,883.7 million) and £1.9 million of commercial revenue (FY20: £36.7 million). 2,825 new homes (FY20: 2,723) were sold across London and the South East at an average selling price of £770,000 (FY20: £677,000) reflecting the mix of properties sold and developments from which sales were made. Due to this product mix, the relevance of the Government's "Help-to-Buy" scheme is less significant to the Group's sales, compared to those of the volume house-builders. There were no significant commercial sales during FY21.

The gross margin percentage for FY21 decreased to 28.8 per cent. (FY20: 33.2 per cent.), reflecting the mix of properties sold in the year, the operating environment over the last twelve months and the Group's investment in the future to achieve "Our Vision 2030" commitments (see the section entitled "*Strategy*"). In FY21 overheads of £133.0 million saw a decrease of £34.7 million compared to FY20 (FY20: £167.7 million), reflecting reduced "Long-Term Incentive Plan" charges as well as operational efficiencies. The Group's operating margin was therefore 22.8 per cent in FY21 compared to 24.5 per cent in FY20.

The Group's share of the results of joint ventures for FY21 was a profit of £22.4 million (FY20: £33.3 million). This arose from the sale of 429 new homes (FY20: 435) at an average selling price of £680,000 (FY20: £723,000).

### Financial Position

The following table shows certain key line item from the Group's balance sheet as at 30 April 2021 and 30 April 2020:

	<b>As at 30 April 2021 (£'million)</b>	<b>As at 30 April 2020 (£'million)</b>
<b>Non-current assets</b>		
<b>- Investment in joint ventures</b>	281.7	261.8
<b>- Other non-current assets</b>	106.5	121.8
<b>Total non-current assets</b>	388.2	383.6
<b>Inventories</b>	3,652.5	3,554.9

<b>Debtors</b>	83.3	73.4
<b>Deposits and on account receipts</b>	(790.6)	(783.5)
<b>Other trade payables</b>	(1,158.1)	(1,150.8)
<b>Provisions</b>	(128.1)	(114.9)
<b>Capital employed</b>	2,047.2	1,962.7
<b>Net cash</b>	1,128.2	1,138.9
<b>Net assets</b>	3,175.4	3,101.6
<b>Net asset value per share</b>	2,612p	2,472p

The Group's net assets increased in FY21 by £73.8 million to £3,175.4 million at 30 April 2021 (30 April 2020: £3,101.6 million). This equated to a net asset value per share of 2,612 pence at 30 April 2021, up 5.7 per cent. from 2,472 pence at 30 April 2020, given the share buy-backs undertaken in the year.

The Group's inventories increased by £97.6 million from £3,554.9 million as at 30 April 2020 to £3,652.5 million as at 30 April 2021. The Group's inventories as at 30 April 2021 included £331.4 million of land not under development (30 April 2020: £519.7 million), £3,215.7 million of work in progress (30 April 2020: £2,895.7 million) and £105.4 million of completed stock (30 April 2020: £139.5 million). The reduction in land not under development reflected the movement of five significant sites into production during the year. This outweighed the impact of new sites acquired unconditionally and previously conditional sites which completed, represented by cash and new land creditors. The sites that moved into production, coupled with further investment in build on a number of forward-sold London developments, led to the increase in work in progress inventory in the year. The Group's completed stock was spread across a number of sites and saw a reduction since 30 April 2020.

The Group's trade and other payables, including lease liabilities, were £1,948.7 million as at 30 April 2021 (30 April 2020: £1,934.3 million): these include £790.6 million of on account contract receipts from customers (30 April 2020: £783.5 million) and land creditors of £388.2 million (30 April 2020: £372.7 million). Of the Group's total £388.2 million land creditor balance at 30 April 2021, £57.3 million was short-term and £330.9 million was spread over future financial years. The Group's provisions at 30 April 2021 of £128.1 million (30 April 2020: £114.9 million) included post-completion development obligations and other provisions.

The Group ended FY21 with net cash of £1,128.2 million (FY20: £1,138.9 million) which consisted of cash holdings of £1,428.2 million, net of £300 million of term debt drawn under the Group's banking facilities. During FY21 the Group repaid the £200 million of its £450 million revolving credit facility, which was drawn in March 2020, and, as at the date of this Offering Circular, the full amount of this facility was available (see the section entitled "Description of Certain Financing Arrangements"). This represented a decrease in net cash of £10.7 million during FY21 (FY20 saw a net increase of £163.9 million) as a result of £419.3 million of cash generated from operations (FY20: £470.5 million) and a net outflow of £77.2 million in working capital (FY20: £75.1 million), before tax and other net cash outflows of £18.7 million (FY20: net inflows £48.8 million), share buy-backs of £188.6 million (FY20: £130.5 million) and dividends of £145.5 million (FY20: £149.8 million).

#### **Shareholder Returns and the Return of Surplus Capital to Shareholders**

The Group has an ongoing “Shareholder Returns Programme” which currently targets the return of £281 million to shareholders per annum through to 30 September 2025, through dividends or share buy-backs.

In January 2020, the Group announced the return of an additional £455 million surplus capital via cash returns to shareholders in two tranches by 31 March 2021. This surplus cash was largely generated over the preceding three years as the Group delivered a number of central London developments acquired and designed at the end of the global financial crisis between 2007 and 2009.

With the onset of COVID-19, the Group obtained the support of shareholders to defer this return of surplus capital for up to two years to: first, safeguard the business in the immediate aftermath of the pandemic; and, secondly, to ensure it had sufficient capital should significant incremental opportunities arise to add to its land interests. The surplus capital would therefore be utilised to acquire incremental land or returned to shareholders as previously envisaged.

Following the progress made by the Group in FY21, it has a strong land holdings and cash position. This provides the Group with the visibility to commit to making the first half of the return of surplus capital through shareholder returns by 30 September 2021. The Company has already made £59 million of the shareholder returns for the year to 31 March 2022 through share buy-backs towards the end of FY20 and has proposed to combine the remaining £222 million with the first half of the surplus capital return (£228 million) to create a £451 million payment to shareholders (£3.71 per share).

The Company has proposed that this is undertaken via a B share scheme, followed by a share consolidation, with the appropriate resolutions to be put to shareholders at the Company’s Annual General Meeting on 3 September 2021.

Taking account of commitments on its existing sites and pipeline sites, the Group anticipates a large part of the second half of the surplus capital return due by April 2023 will be allocated to land expenditure.

## **8. DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS**

The Parent Guarantor and certain Group companies entered into a £750 million facility agreement with Barclays Bank PLC, HSBC Bank plc, Abbey National Treasury Services plc, Svenska Handelsbanken AB (publ), Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders on 25 November 2016. These facilities comprise a drawn term loan of £300 million and an undrawn revolving credit facility of £450 million maturing in November 2023.

The committed facilities are secured by debentures provided by certain Group holding companies over their assets.

The Group’s intention is to refinance its bank facility during 2021 or the early part of 2022 which is likely to include repayment of the drawn term loan following the issue of the Notes.

The St William joint venture entered into a £360 million revolving credit facility agreement with Barclays Bank PLC, HSBC Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders on 30 August 2016 which matures in March 2024, with a one year extension available. Borrowings under this facility totalled £160 million as at 30 April 2021.

The St Edward joint venture does not currently have a bank facility agreement.

## **9. MAJOR SHAREHOLDERS**

As at 6 August 2021 (being the latest practicable date prior to the date of this Offering Circular), the Parent Guarantor is not aware of any person who directly or indirectly owns or controls the Parent Guarantor, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Parent Guarantor.

10. **DIRECTORS**

The directors of the Parent Guarantor and their principal activities outside of the Parent Guarantor are as follows:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
The Ven. Elizabeth Adekunle	Non-Executive Director	<p>Archdeacon of Hackney for the Diocese of London</p> <p>Chaplain to Her Majesty the Queen</p> <p>Board Member, STRIDE, Metropolitan Police Board</p> <p>Member, National Police Chief's Council Op. Talla Independent Ethics Committee</p> <p>Member, Metropolitan Police Strategic Faith Group</p>
Sir John Alexander Armitt	Non-Executive Director	<p>Chairman, National Express Group PLC</p> <p>Chairman, City &amp; Guilds Group</p> <p>Chairman, National Infrastructure Commission</p> <p>Independent Non-Executive Director, Expo 2020</p>
Glyn Barker	Chairman of the Board	<p>Independent Non-Executive Director, Cornerstone FS PLC</p> <p>Independent Non-Executive Director, Various Eateries Plc</p> <p>Independent Non-Executive Director, Transocean Ltd</p> <p>Chairman, Irwin Mitchell Holdings Ltd</p> <p>Chairman, Tappit Technologies (UK) Ltd</p> <p>Senior Advisor, Nocalpina Capital LLP</p>
Diana Sarah Brightmore-Armour	Senior Independent Director	<p>CEO, C. Hoare &amp; Co</p> <p>Independent Non-Executive Director and Audit Chair of Vocalink, a Mastercard Company</p>

			Independent Non-Executive Director and Audit Chair of Mercer, UK, a Marsh & McLennan Company
Rachel Sara Downey	Non-Executive Director		Project Director, Manchester Life
			Non-Executive Director, Lancashire County Cricket Club
			Trustee, We Love Manchester Emergency Fund
Sean Ellis	Executive Director		None
William Jackson	Nicholas Non-Executive Director		Managing Partner, Bridgepoint Advisers Group Ltd
			President of the Board, Dorna Sports S.L.
			Non-Executive Director, Royal Marsden NHS Foundation Trust
			Chairman of Governors, Wellington College
Adrian Man-Kiu Li	Non-Executive Director		Co-Chief Executive, The Bank of East Asia, Ltd
			Independent Non-Executive Director, Sino Land Company Ltd and Tsim Sha Tsui Properties Ltd
			Independent Non-Executive Director, China State Construction International Holdings Ltd
			Independent Non-Executive Director, COSCO SHIPPING Ports Ltd
Andrew William Myers	Non-Executive Director		Chief Financial Officer and Member of the Management Board, SUSE S.A.
Dame Alison Nimmo	Non-Executive Director		Independent Non-Executive Director, St Modwen Properties PLC
			Member of Imperial College's Property Committee
			Commissioner, The Royal Commission for the Exhibition of 1851
			Non-Executive Director, Ministry of Housing, Communities and Local Government

Robert Charles Grenville Perrins	Chief Executive	As described above in the section entitled "Description of the Issuer".
Sarah Louise Sands	Non-Executive Director	Board Director, Hawthorn Advisors  Chair, G7 Gender Equality Advisory Council  Chair, Bright Blue  Non-Executive Director, London First  Trustee, Index on Censorship  Patron, National Citizen Service  Advisory Board Member, The Queen's Platinum Jubilee Pageant
Richard James Stearn	Chief Financial Officer	None
Justin Tibaldi	Executive Director	None
Paul Mark Vallone	Executive Director	None
Peter Sean Vernon	Non-Executive Director	Group Executive Director, Grosvenor  Trustee of Peabody
Karl Whiteman	Executive Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors of the Parent Guarantor has any actual or potential conflict between their duties to the Parent Guarantor and their private interests or other duties as listed above.

## HOUSING MARKET INFORMATION – LONDON & SOUTH EAST

The UK Government continues to target the delivery of 300,000 homes per year, with this commitment reiterated in its December 2019 election manifesto. The number of new homes completed annually increased to 244,000 in 2019/20<sup>1</sup>, which is the highest level seen in nearly 40 years<sup>2</sup> but was still 56,000 short of the Government's commitment.

According to the UK Government's assessment of housing need<sup>3</sup>, all of this undersupply is within London and the South East:

London's housing need is now 94,000 homes per year. Over the last three years an average of 37,000 homes per year was delivered, an annual shortfall of 57,000 homes.

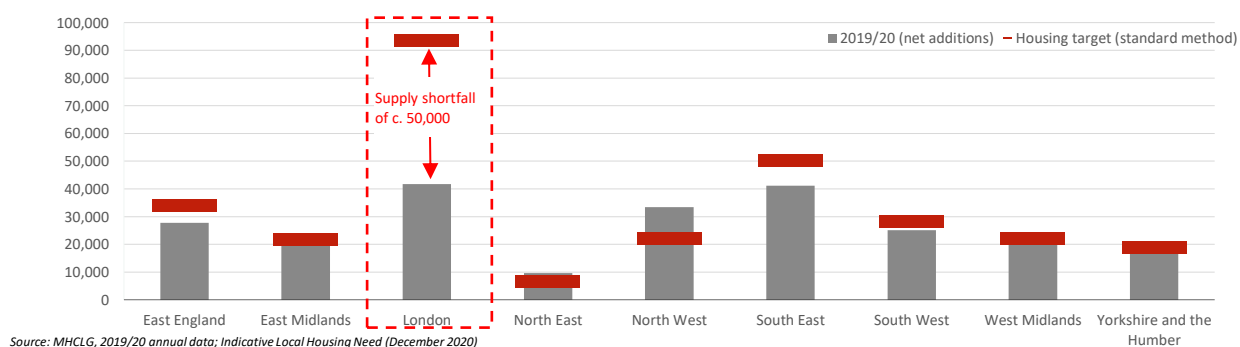
The housing need across the Home Counties<sup>4</sup> is now 69,000 homes per year. Over the last three years an average of 53,000 homes per year was delivered, an annual shortfall of 16,000 homes.

In the short-term this undersupply looks set to worsen. While completions for the year ended 31 March 2020, being the latest available Ministry of Housing, Communities and Local Government annual data, in London have reached their highest annual level at 42,000 net additional dwellings<sup>5</sup>, this is unlikely to be sustainable with new starts falling to less than 15,000 per year for the last two years<sup>6</sup>.

In the medium to long term the supply constraint in London in particular looks set to continue. The London Plan 2021, a spatial development strategy plan for London by the Mayor of London, has set a target for housing delivery of 52,000 dwellings based on London's urban capacity to deliver homes. Even if this target were reached, this would still represent a shortfall of 42,000 homes or around 45 per cent. relative to London's assessed housing need every year.

Looking at the national picture, annual new build starts peaked at the end of 2018 at around 170,000<sup>7</sup> homes, just over half of the UK Government's target. As at the date of this Offering Circular, starts were around 130,000, with activity in 2020 being materially impacted by the pandemic, but a declining trend had already emerged during 2019.<sup>8</sup>

The below chart highlights the housing supply shortfall in London and the South East, as well the other regions of the UK:



In 2021, interest rates in the UK have remained at historically low levels and mortgage availability is good with lenders reintroducing higher loan-to-value products and Government policy remaining supportive of mortgage lending.

The Group recognises the impact of COVID-19 and the important conjecture and debate around the future of cities. The Group believes that this does not represent a permanent structural shift that has the capacity to reverse urbanisation or detract from the attraction of a global city such as London, with all that it has to offer in terms of culture, entertainment, education, recreation and business. The Group believes it is a seriously under supplied market and the Group believes that its unique approach to placemaking with its focus on community, nature, connectivity and overall quality of place will resonate with its customers as the country emerges from the pandemic.

<sup>1</sup> Source: Ministry of Housing, Communities and Local Government Live Table 118.

<sup>2</sup> Source: Ministry of Housing, Communities and Local Government Live Table 244.

<sup>3</sup> Source: Ministry of Housing, Communities and Local Government Indicative Local Housing Need (December 2020).

<sup>4</sup> Source: Essex, Hampshire, Hertfordshire, Kent, Surrey, Sussex and Thames Valley.

<sup>5</sup> Source: Ministry of Housing, Communities and Local Government Live Table 118.

<sup>6</sup> Source: Ministry of Housing, Communities and Local Government Live Table 253a.

<sup>7</sup> Source: Land Registry.

<sup>8</sup> Source: Ministry of Housing, Communities and Local Government.



## DESCRIPTION OF THE GUARANTORS

### 1. BERKELEY HOMES PUBLIC LIMITED COMPANY

Berkeley Homes public limited company ("BHPLC") was incorporated in England on 6 October 2000 as a public limited company under the laws of England and Wales, with the registration number 04088248. BHPLC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHPLC is 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHPLC is residential-led regeneration and mixed use developments and ancillary activities.

#### **Directors**

The directors of BHPLC and their other principal activities outside BHPLC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Christopher Lee Gilbert	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Elkie Catherine Lucy Russel	Director	None
Peter James Smith	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Paul Mark Vallone	Director	None
Karl Whiteman	Director	None

The business address of the directors is 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

#### **Share capital**

The issued share capital of £271,354.13 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£271,353	TBG
Ordinary £1.00	£1	Parent Guarantor
Deferred £0.01	£0.13	TBG

## 2. **BERKELEY HOMES (OXFORD & CHILTERN) LIMITED**

Berkeley Homes (Oxford & Chiltern) Limited ("**BHOCL**") was incorporated in England on 10 August 1993 as a private limited company under the laws of England and Wales, with the registration number 02843844. BHOCL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHOCL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHOCL is as a dormant, non-trading company.

### **Directors**

The directors of BHOCL and their other principal activities outside BHOCL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Deana Patricia Everingham	Director	None
Steven Harrison	Director	None
Bruce William Lawton	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Timothy John Rodway	Director	None
Elkie Catherine Lucy Russell	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

### **Share capital**

BHOCL is a wholly owned subsidiary of the BHPLC. The entire share capital of BHOCL comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

### 3. **BERKELEY HOMES (CENTRAL & WEST LONDON) PLC**

Berkeley Homes (Central & West London) PLC ("**BHCWL**") was incorporated in England on 15 March 2004 as a public limited company under the laws of England and Wales, with the registration number 05073692. BHCWL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHCWL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHCWL is as a dormant, non-trading company.

#### **Directors**

The directors of BHCWL and their other principal activities outside BHCWL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None
Karl Whiteman	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

#### **Share capital**

The entire share capital of BHCWL comprises 50,000 ordinary shares of £1 each, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£1	Berkeley Residential Limited
Ordinary £1.00	£49,999	BHPLC

#### 4. **BERKELEY HOMES (THREE VALLEYS) LIMITED**

Berkeley Homes (Three Valleys) Limited ("**BHTVL**") was incorporated in England on 15 March 2004 as a private limited company under the laws of England and Wales, with the registration number 05073598. BHTVL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHTVL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHTVL is as a dormant, non-trading company.

##### **Directors**

The directors of BHTVL and their other principal activities outside BHTVL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Richard James Stearn	Director	None
Elkie Catherine Lucy Russell	Director	None
Timothy John Rodway	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Bruce William Lawton	Director	None
Steven Harrison	Director	None
Deana Patricia Everingham	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

##### **Share capital**

BHTVL is a wholly owned subsidiary of the BHPLC. The entire share capital of BHTVL comprises 1 ordinary share of £1, held by BHPLC.

5. **BERKELEY HOMES (CHILTERN) LIMITED**

Berkeley Homes (Chiltern) Limited ("**BHCL**") was incorporated in England on 11 July 1991 as a private limited company under the laws of England and Wales, with the registration number 02628635. BHCL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHCL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHCL is as a dormant, non-trading company.

**Directors**

The directors of BHCL and their other principal activities outside BHCL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Richard James Stearn	Director	None
Elkie Catherine Lucy Russell	Director	None
Timothy John Rodway	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Steven Harrison	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHCL is a wholly owned subsidiary of BHPLC. The entire share capital of BHCL comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

6. **BERKELEY HOMES (SOUTH LONDON) LIMITED**

Berkeley Homes (South London) Limited ("**BHSL**L") was incorporated in England on 30 August 2002 as a private limited company under the laws of England and Wales, with the registration number 04523052. BHSL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHSL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHSL is as a dormant, non-trading company.

**Directors**

The directors of BHSL and their other principal activities outside BHSL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
David John Barry	Director	None
James Matthew Davies	Director	None
David Anthony Fox	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Mark David Tomlinson	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHSL is a wholly owned subsidiary of the BHPLC. The entire share capital of BHSL comprises 1 ordinary share of £1, held by BHPLC.

7. **BERKELEY HOMES (URBAN RENAISSANCE) LIMITED**

Berkeley Homes (Urban Renaissance) Limited ("**BHURL**") was incorporated in England on 12 November 2007 as a private limited company under the laws of England and Wales, with the registration number 06423942. BHURL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHURL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHURL is as a dormant, non-trading company.

**Directors**

The directors of BHURL and their other principal activities outside BHURL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Toni Paul Byrne-Price	Director	None
Patrick Gerald Duffin	Director	None
James Alexander Gordon Fraser	Director	None
Joseph Gurney	Director	None
Allen Edmond Michaels	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Tom Edward Pocock	Director	None
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHURL is a wholly owned subsidiary of BHPLC. The entire share capital of BHURL comprises 1 ordinary share of £1, held by BHPLC.

8. **BERKELEY URBAN RENAISSANCE LIMITED**

Berkeley Urban Renaissance Limited ("**BURL**") was incorporated in England on 19 August 2005 as a private limited company under the laws of England and Wales, with the registration number 05541599. BURL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BURL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BURL is as a dormant, non-trading company.

**Directors**

The directors of BURL and their other principal activities outside BURL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Allen Edmond Michaels	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BURL is a wholly owned subsidiary of BHPLC. The entire share capital of BURL comprises 1 ordinary share of £1, held by BHPLC.



9. **BERKELEY HOMES (URBAN LIVING) LIMITED**

Berkeley Homes (Urban Living) Limited ("**BHUL**") was incorporated in England on 12 November 2007 as a private limited company under the laws of England and Wales, with the registration number 06423966. BHUL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHUL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHUL is as a dormant, non-trading company.

**Directors**

The directors of BHUL and their other principal activities outside BHUL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHUL is a wholly owned subsidiary of BHPLC. The entire share capital of BHUL comprises 1 ordinary share of £1, held by BHPLC.

10. **BERKELEY HOMES (HAMPSHIRE) LIMITED**

Berkeley Homes (Hampshire) Limited ("**BHHL**") was incorporated in England on 2 July 1991 as a private limited company under the laws of England and Wales, with the registration number 02625993. BHHL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHHL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHHL is as a dormant, non-trading company.

**Directors**

The directors of BHHL and their other principal activities outside BHHL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Graham John Chivers	Director	None
David Alan Gilchrist	Director	None
Harry James Hulton Lewis	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Andrew Paul Stevens	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHHL is a wholly owned subsidiary of BHPLC. The entire share capital of BHHL comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

11. **CPWGCO 1 LIMITED**

CPWGCO 1 Limited ("**CPWGCO**") was incorporated in England on 9 June 2009 as a private limited company under the laws of England and Wales, with the registration number 06928853. CPWGCO is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of CPWGCO is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of CPWGCO is as a dormant company.

**Directors**

The directors of CPWGCO and their other principal activities outside CPWGCO are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Alexander Gordon Fraser	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

CPWGCO is a wholly owned subsidiary of BHWLL. The entire share capital of CPWGCO comprises 2 ordinary shares of £1 each, all of which are held by BHWLL.

## 12. **PEL INVESTMENTS LIMITED**

PEL Investments Limited ("**PELI**") was incorporated in England on 27 March 2006 as a private limited company under the laws of England and Wales, with the registration number 05757113. PELI is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of PELI is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of PELI is as a dormant, non-trading company.

### **Directors**

The directors of PELI and their other principal activities outside PELI are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Matthew Davies	Director	None
David Anthony Fox	Director	None
Sean James Gavin	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

### **Share capital**

PELI is a wholly owned subsidiary of BHPLC. The entire share capital of PELI comprises 1 ordinary share of £1, held by BHPLC.

13. **STANMORE RELOCATIONS LIMITED**

Stanmore Relocations Limited ("**SRL**") was incorporated in England on 23 May 2005 as a private limited company under the laws of England and Wales, with the registration number 05459681. SRL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SRL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SRL is as a dormant, non-trading company.

**Directors**

The directors of SRL and their other principal activities outside SRL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

SRL is a wholly owned subsidiary of BHPLC. The entire share capital of SRL comprises 1 ordinary share of £1, held by BHPLC.

14. **BERKELEY HOMES (URBAN DEVELOPMENTS) LIMITED**

Berkeley Homes (Urban Developments) Limited ("**BHUD**") was incorporated in England on 12 November 2007 as a private limited company under the laws of England and Wales, with the registration number 06423959. BHUD is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHUD is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHUD is as a dormant, non-trading company.

**Directors**

The directors of BHUD and their other principal activities outside BHUD are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Allen Edmond Michaels	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Tom Edward Pocock	Director	None
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHUD is a wholly owned subsidiary of BHPLC. The entire share capital of BHUD comprises 1 ordinary share of £1, held by BHPLC.

15. **BERKELEY HOMES (WEST LONDON) LIMITED**

Berkeley Homes (West London) Limited ("**BHWLL**") was incorporated in England on 4 November 1991 as a private limited company under the laws of England and Wales, with the registration number 02660063. BHWLL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHWLL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHWLL is as a dormant, non-trading company.

**Directors**

The directors of BHWLL and their other principal activities outside BHWLL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Toni Paul Byrne-Price	Director	None
James Alexander Gordon Fraser	Director	None
Joseph Gurney	Director	None
Allen Edmond Michaels	Director	None
Jack Trevor Ross Nicholson	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Tom Edward Pocock	Director	None
Daniel Jason Rowland	Director	None
Jonathan Mark David Smee	Director	None
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHWLL is a wholly owned subsidiary of BHPLC. The entire share capital of BHWLL comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

16. **TBG (3) 2009 LIMITED**

TBG (3) 2009 Limited ("**TBG**") was incorporated in England on 14 October 2009 as a private limited company under the laws of England and Wales, with the registration number 07043083. TBG is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of TBG is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of TBG is as an investment company in respect of development of building projects.

**Directors**

The directors of TBG and their other principal activities outside TBG are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

TBG is a wholly owned subsidiary of the Issuer. The entire share capital of TBG comprises 1,000 ordinary shares of £1 each, all of which are held by the Issuer.



17. **ST GEORGE CITY LIMITED**

St George City Limited ("**STGC**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383568. STGC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STGC is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STGC is as a dormant, non-trading company.

**Directors**

The directors of STGC and their other principal activities outside STGC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Marcus Giles Blake	Director	None
Piers Martin Clanford	Director	None
Raymond Clare	Director	None
Gareth John Cunnew	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Paul Terence Kelner	Director	None
Stephen Alan Kirwan	Director	None
James Paul Nicolson	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
James Thomas Purton	Director	None
Clive Gordon Shepherd	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

STGC is a wholly owned subsidiary of STGPLC. The entire share capital of STGC comprises 1 ordinary share of £1, held by STGPLC.

18. **BERKELEY HOMES (WESTERN) LIMITED**

Berkeley Homes (Western) Limited ("**BHWL**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383571. BHWL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHWL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHWL is as a dormant, non-trading company.

**Directors**

The directors of BHWL and their other principal activities outside BHWL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Deana Patricia Everingham	Director	None
Steven Harrison	Director	None
Bruce William Lawton	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Timothy John Rodway	Director	None
Elkie Catherine Lucy Russell	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHWL is a wholly owned subsidiary of BHPLC. The entire share capital of BHWL comprises 1 ordinary share of £1, held by BHPLC.

## 19. ST GEORGE BLACKFRIARS LIMITED

St George Blackfriars Limited ("**STGB**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383584. STGB is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STGB is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STGB is construction of domestic buildings and residential-led regeneration and mixed use development and ancillary activities.

### **Directors**

The directors of STGB and their other principal activities outside STGB are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Marcus Giles Blake	Director	None
Piers Martin Clanford	Director	None
Raymond Clare	Director	None
Mark Richard Elgar	Director	None
Robert William Elliot	Director	None
Paul Terence Kelner	Director	None
Stephen Alan Kirwan	Director	None
James Paul Nicholson	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
James Thomas Purton	Director	None
Clive Gordon Shepherd	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

### **Share capital**

The issued share capital of £100 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£99	SGSLL
Ordinary £1.00	£1	Berkeley Residential Limited

20. **BERKELEY HOMES (PCL) LIMITED**

Berkeley Homes (PCL) Limited ("**BHPCL**") was incorporated in England on 15 September 2004 as a private limited company under the laws of England and Wales, with the registration number 05232072. BHPCL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHPCL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHPCL is non-trading, residential property development and management.

**Directors**

The directors of BHPCL and their other principal activities outside BHPCL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Allen Edmond Michaels	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None
Karl Whiteman	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £100 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£99	BHCLL
Ordinary £1.00	£1	The Issuer

21. **ST GEORGE DEVELOPMENTS LIMITED**

St George Developments Limited ("**SGD**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383543. SGD is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SGD is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SGD is as a dormant, non-trading company.

**Directors**

The directors of SGD and their other principal activities outside SGD are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

SGD is a wholly owned subsidiary of STGPLC. The entire share capital of SDG comprises 1 ordinary share of £1, held by STGPLC.

## 22. **BERKELEY (SQP) LIMITED**

Berkeley (SQP) Limited ("**BSQP**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383563. BSQP is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BSQP is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BSQP is non-trading, residential-led regeneration and mixed use property development and ancillary activities.

### **Directors**

The directors of BSQP and their other principal activities outside BSQP are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Louis Charles Aldred	Director	None
Peter John Davidson	Director	None
James Matthew Davies	Director	None
David Anthony Fox	Director	None
Sean James Gavin	Director	None
David Hall	Director	None
James Angus Loggie	Director	None
Edward Patrick McKenna	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Benjamin Williams	James Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

### **Share capital**

The entire share capital of BSQP comprises 10,000 ordinary shares of £1 each, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£9,999	BHCPLC
Ordinary £1.00	£1	Berkeley Residential Limited

23. **BERKELEY FIRST LIMITED**

Berkeley First Limited ("**BFL**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383567. BFL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BFL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BFL is as a dormant, non-trading company.

**Directors**

The directors of BFL and their other principal activities outside BFL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Alexander Gordon Fraser	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BFL is a wholly owned subsidiary of Berkeley Residential Limited. The entire share capital of BFL comprises 1 ordinary share of £1, held by Berkeley Residential Limited.

24. **BERKELEY NINETY-FIVE LIMITED**

Berkeley Ninety-Five Limited ("**BNF**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596756. BNF is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BNF is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BNF is as a dormant, non-trading company.

**Directors**

The directors of BNF and their other principal activities outside BNF are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BNF is a wholly owned subsidiary of Berkeley Residential Limited. The entire share capital of BNF comprises 1 ordinary share of £1, held by Berkeley Residential Limited.



25. **BH (CITY FORUM) LIMITED**

BH (City Forum) Limited ("**BHCF**") was incorporated in England on 22 February 2001 as a private limited company under the laws of England and Wales, with the registration number 04165791. BHCF is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHCF is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHCF is construction of residential buildings and residential property development.

**Directors**

The directors of BHCF and their other principal activities outside BHCF are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Christopher Abel	Director	None
Louis Charles Aldred	Director	None
David John Barry	Director	None
James Matthew Davies	Director	None
David Anthony Fox	Director	None
David Hall	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Mark David Tomlinson	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHCF is a wholly owned subsidiary of BHCPLC. The entire share capital of BHCF comprises 9,000,001 ordinary shares of £1 each, all of which are held by BHCPLC.

26. **BERKELEY GATEWAY LIMITED**

Berkeley Gateway Limited ("**BGL**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596702. BGL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BGL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BGL is as a dormant, non-trading company.

**Directors**

The directors of BGL and their other principal activities outside BGL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Neil Leslie Eady	Director	None
Richard James	Director	None
Joseph Gerard McIvor	Director	None
Lyndon James Nunn	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Karl Whiteman	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BGL is a wholly owned subsidiary of BHPLC. The entire share capital of BGL comprises 1 ordinary share of £1, held by BHPLC.

27. **BERKELEY HOMES (WEST THAMES) LIMITED**

Berkeley Homes (West Thames) Limited ("**BHWT**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596699. BHWT is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHWT is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHWT is as a dormant, non-trading company.

**Directors**

The directors of BHWT and their other principal activities outside BHWT are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Ashley Kensington	Director	None
Ian Antony Pearcey	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Charlotte Sarah Tugwell	Director	None
Dexter Whiting	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHWR is a wholly owned subsidiary of BHPLC. The entire share capital of BHWR comprises 1 ordinary share of £1, held by BHPLC.

28. **ST GEORGE NORTHFIELDS LIMITED**

St George Northfields Limited ("**SGN**") was incorporated in England on 4 March 2005 as a private limited company under the laws of England and Wales, with the registration number 05383528. SGN is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SGN is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SGN is residential-led mixed use development and ancillary activities.

**Directors**

The directors of SGN and their other principal activities outside SGN are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Marcus Giles Blake	Director	None
David Colm Butler	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Garthorn	Director	None
Claire Elizabeth Hammond	Director	None
Stephan Alan Kirwan	Director	None
Luke James Rodric O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
Paul Thomas Robinson	Director	None
Austen Grant Runnicles	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

SGN is a wholly owned subsidiary of STGPLC. The entire share capital of SGN comprises 1 ordinary share of £1, held by STGPLC.

29. **BERKELEY COMMERCIAL DEVELOPMENTS LIMITED**

Berkeley Commercial Developments Limited ("**BCDL**") was incorporated in England on 5 November 1984 as a private limited company under the laws of England and Wales, with the registration number 01861151. BCDL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BCDL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BCDL is construction of commercial buildings and property investment management.

**Directors**

The directors of BCDL and their other principal activities outside BCDL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BCDL is a wholly owned subsidiary of The Issuer. The entire share capital of BCDL comprises 100 ordinary shares of £1 each, all of which are held by The Issuer.

### 30. **ST GEORGE EALING LIMITED**

St George Ealing Limited ("**STGEL**") was incorporated in England on 18 June 2013 as a private limited company under the laws of England and Wales, with the registration number 08574889. STGEL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STGEL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STGEL is development of building projects and residential-led regeneration and mixed use development and ancillary activities.

#### **Directors**

The directors of STGEL and their other principal activities outside STGEL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Marcus Giles Blake	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Stephen Alan Kirwan	Director	None
Luke James Roderic O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
Paul Thomas Robinson	Director	None
Austen Grant Runnicles	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

#### **Share capital**

STGEL is a wholly owned subsidiary of SGWL. The entire share capital of STGEL comprises 100 ordinary shares of £1 each, all of which are held by SGWL.

31. **ST JOSEPH HOMES LIMITED**

St Joseph Homes Limited ("**STJOH**") was incorporated in England on 23 October 2014 as a private limited company under the laws of England and Wales, with the registration number 09277367. STJOH is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STJOH is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STJOH is as a dormant company.

**Directors**

The directors of STJOH and their other principal activities outside STJOH are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Ashley Kensington	Director	None
Ian Antony Pearcey	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Charlotte Sarah Tugwell	Director	None
Dexter Whiting	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

STJOH is a wholly owned subsidiary of BHPLC. The entire share capital of STJOH comprises 1 ordinary share of £1, which is held by BHPLC.

32. **BERKELEY HOMES (SOUTHALL) LIMITED**

Berkeley Homes (Southall) Limited ("**BHSHL**") was incorporated in England on 29 November 2006 as a private limited company under the laws of England and Wales, with the registration number 06013820. BHSHL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHSHL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHSHL is development of building projects and residential-led regeneration and mixed use development and ancillary activities

**Directors**

The directors of BHSHL and their other principal activities outside BHSHL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Ashley Kensington	Director	None
Ian Antony Pearcey	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Charlotte Sarah Tugwell	Director	None
Dexter Whiting	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHSHL is a wholly owned subsidiary of BHPLC. The entire share capital of BHSHL comprises 1 ordinary share of £1, held by BHPLC.



33. **BERKELEY NINETY-SIX LIMITED**

Berkeley Ninety-Six Limited ("**BNSIX**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596705. BNSIX is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BNSIX is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BNSIX is as a dormant, non-trading company.

**Directors**

The directors of BNSIX and their other principal activities outside BNSIX are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BNSIX is a wholly owned subsidiary of Berkeley Residential Limited. The entire share capital of BNSIX comprises 1 ordinary share of £1, which is held by Berkeley Residential Limited.

34. **BERKELEY NINETY-SEVEN LIMITED**

Berkeley Ninety-Seven Limited ("**BNSL**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596788. BNSL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BNSL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BNSL is as a dormant, non-trading company.

**Directors**

The directors of BNSL and their other principal activities outside BNSL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BNSL is a wholly owned subsidiary of Berkeley Residential Limited. The entire share capital of BNSL comprises 1 ordinary share of £1, which is held by Berkeley Residential Limited.

35. **BERKELEY NINETY-EIGHT LIMITED**

Berkeley Ninety-Eight Limited ("**BNEL**") was incorporated in England on 19 October 2005 as a private limited company under the laws of England and Wales, with the registration number 05596586. BNEL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BNEL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BNEL is as a dormant, non-trading company.

**Directors**

The directors of BNEL and their other principal activities outside BNEL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BNEL is a wholly owned subsidiary of Berkeley Residential Limited. The entire share capital of BNEL comprises 1 ordinary share of £1, which is held by Berkeley Residential Limited.

36. **BERKELEY HOMES (FLEET) LIMITED**

Berkeley Homes (Fleet) Limited ("**BHFL**") was incorporated in England on 18 March 1996 as a private limited company under the laws of England and Wales, with the registration number 03174386. BHFL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHFL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHFL is development of building projects and residential-led mixed use property development and ancillary activities.

**Directors**

The directors of BHFL and their other principal activities outside BHFL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Graham John Chivers	Director	None
David Alan Gilchrist	Director	None
Harry James Hulton Lewis	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Andrew Paul Stevens	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHFL is a wholly owned subsidiary of the Issuer. The issued share capital of £1,000 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
A Ordinary £1.00	£500	The Issuer
B Ordinary £1.00	£500	The Issuer

37. **BERKELEY (CARNWATH ROAD) LIMITED**

Berkeley (Carnwath Road) Limited ("**BCRL**") was incorporated in Isle of Man on 11 May 2007 as a private limited company under the laws of the Isle of Man, with the registration number 000872V. On 10 August 2009, the name of BCRL was changed from 'SAAD Berkeley Regeneration Limited' to 'Berkeley (Carnwath Road) Limited'. BCRL is domiciled in the Isle of Man and the principal legislation under which it operates is the Isle of Man Companies Act 2006.

The principal place of business and the registered office of BCRL is First Floor, Jubilee Buildings, Victoria Street, Douglas, IM1 2SH, Isle of Man and its telephone number is +44 (0)1932 868555.

The principal activity of BCRL is as a dormant company.

**Directors**

The directors of BCRL and their other principal activities outside BCRL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Alison Jane Dowsett	Director	None
Sean Ellis	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is First Floor, Jubilee Buildings, Victoria Street, Douglas, IM1 2SH, Isle of Man.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BRCL is a wholly owned subsidiary of the Issuer. The issued capital of £50,000 comprises, and is legally and beneficially owned and directly controlled by the Issuer.

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
A Ordinary £1.00	£25,000	The Issuer
B Ordinary £1.00	£25,000	The Issuer

38. **WOODSIDE ROAD LIMITED**

Woodside Road Limited ("**WDRD**") was incorporated in England on 5 December 2000 as a private limited company under the laws of England and Wales, with the registration number 04119965. WDRD is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of WDRD is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of WDRD is property investment and property development.

**Directors**

The directors of WDRD and their other principal activities outside WDRD are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

WDRD is a wholly owned subsidiary of Berkeley Commercial Investments Limited. The entire share capital of WDRD comprises 1 ordinary share of £1, which is held by Berkeley Commercial Investments Limited.

39. **BERKELEY RYEWOOD LIMITED**

Berkeley Ryewood Limited ("**BRYE**") was incorporated in England on 13 April 2003 as a private limited company under the laws of England and Wales, with the registration number 04732917. BRYE is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BRYE is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BRYE is development of building projects and residential-led regeneration and mixed use developments and ancillary activities.

**Directors**

The directors of BRYE and their other principal activities outside BRYE are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Neil Leslie Eady	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders	Director	None
Peter James Smith	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £3,000,001 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£1	The Issuer
Redeemable Preference £1.00	£3,000,000	The Issuer

40. **ST JAMES HOMES LIMITED**

St James Homes Limited ("**STJHL**") was incorporated in England on 3 October 2000 as a private limited company under the laws of England and Wales, with the registration number 04085303. STJHL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STJHL is 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STJHL is development of building projects and management of previously completed residential property developments.

**Directors**

The directors of STJHL and their other principal activities outside STJHL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Sean Ellis	Director	None
Paul Ivan Hopkins	Director	None
Peter Kemkers	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Clive Nicholas Walter	Director	None

The business address of the directors is 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

STJHL is a wholly owned subsidiary of STJG. The entire share capital of STJHL comprises 1 ordinary share of £1, held by the STJG.



41. **BERKELEY SIXTY-FOUR LIMITED**

Berkeley Sixty-Four Limited ("**BSF**") was incorporated in England on 19 March 2003 as a private limited company under the laws of England and Wales, with the registration number 04703842. BSF is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BSF is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BSF is as a dormant, non-trading company.

**Directors**

The directors of BSF and their other principal activities outside BSF are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BSF is a wholly owned subsidiary of TOSGW. The entire share capital of BSF comprises 1 ordinary share of £1, which is held by TOSGW.

42. **BERKELEY FORTY-FOUR PLC**

Berkeley Forty-Four PLC ("**BFF**") was incorporated in England on 10 February 1976 as a public limited company under the laws of England and Wales, with the registration number 01243660. BFF is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BFF is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BFF is as a dormant, non-trading company.

**Directors**

The directors of BFF and their other principal activities outside BFF are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The entire share capital of BFF comprises 555,000 ordinary shares of £1 each, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£554,999	BHPLC
Ordinary £1.00	£1	The Executors of the Estate of Anthony William Pidgley Deceased

43. **ST GEORGE BATTERSEA REACH LIMITED**

St George Battersea Reach Limited ("**SGBR**") was incorporated in Jersey on 14 August 1997 as a private limited company under the laws of Jersey, with the registration number 69473. SGBR is domiciled in Jersey and the principal legislation under which it operates is the Companies (Jersey) Law 1991.

The principal place of business and the registered office of SGBR is PO Box 521, 9 Burrard Street, St Helier, Jersey, JE4 5UE and its telephone number is +44 (0)1932 868555.

The principal activity of SGBR is residential-led regeneration and mixed use property development and ancillary activities.

**Directors**

The directors of SGBR and their other principal activities outside SGBR are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Sutton Nettleton Bird	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Stephen Alan Kirwan	Director	None
Luke James Roderic O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
Richard James Stearn	Director	None

The business address of the directors is PO Box 521, 9 Burrard Street, St Helier, Jersey, JE4 5UE.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHSC is a wholly owned subsidiary of SGSLL. The entire share capital of BHSC comprises 400 ordinary shares of £1, held by SGSLL.

44. **BERKELEY HOMES SPECIAL CONTRACTS PUBLIC LIMITED COMPANY**

Berkeley Homes Special Contracts public limited company ("**BHSC**") was incorporated in Scotland on 13 November 1967 as a private limited company under the laws of Scotland, with the registration number SC045234. BHSC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHSC is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN and its telephone number is +44 (0)1932 868555.

The principal activity of BHSC is as a dormant company.

**Directors**

The directors of BHSC and their other principal activities outside BHSC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
David Anthony Fox	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The entire share capital of BHSC comprises of (a) £14,506,524.20 and (b) US\$29.06, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
A Deferred Shares £0.05	£8,506,524.15	BHPLC
A Deferred Shares £0.05	£0.05	The Executors of the Estate of Anthony William Pidgley Deceased
B Deferred Shares £0.20	£6,000,000	BHPLC
Ordinary shares US\$0.01	US\$29.06	BHPLC

45. **BERKELEY HOMES (FESTIVAL WATERFRONT COMPANY) LIMITED**

Berkeley Homes (Festival Waterfront Company) Limited ("**BHFWCL**") was incorporated in England on 24 November 2003 as a private limited company under the laws of England and Wales, with the registration number 04974207. BHFWCL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHFWCL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHFWCL is as a dormant, non-trading company.

**Directors**

The directors of BHFWCL and their other principal activities outside BHFWCL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHFWCL is a wholly owned subsidiary of BHPLC. The entire share capital of BHFWCL comprises 1 ordinary share of £1, held by BHPLC.

46. **BERKELEY SW MANAGEMENT LIMITED**

Berkeley SW Management Limited ("**BSWML**") was incorporated in England on 24 November 2003 as a private limited company under the laws of England and Wales, with the registration number 04974243. BSWML is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BSWML is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BSWML is as a dormant, non-trading company.

**Directors**

The directors of BSWML and their other principal activities outside BSWML are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Alison Jane Dowsett	Director	None
Sean Eliis	Director	None
Peter Kemkers	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BSWML is a wholly owned subsidiary of BHPLC. The entire share capital of BSWML comprises 1 ordinary share of £1, held by BHPLC.

47. **ST GEORGE CENTRAL LONDON LIMITED**

St George Central London Limited ("**SGCLL**") was incorporated in England on 30 August 2000 as a private limited company under the laws of England and Wales, with the registration number 04062420. SGCLL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SGCLL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SGCLL is as a dormant company.

**Directors**

The directors of SGCLL and their other principal activities outside SGCLL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Marcus Giles Blake	Director	None
David Colm Butler	Director	None
Piers Martin Clanford	Director	None
Raymond Clare	Director	None
Gareth John Cunnew	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Paul Terence Kelner	Director	None
Stephen Alan Kirwan	Director	None
James Paul Nicolson	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
James Thomas Purton	Director	None
Paul Thomas Robinson	Director	None
Austen Grant Runnicles	Director	None
Clive Gordon Shepherd	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

SGCLL is a wholly owned subsidiary of STGPLC. The entire share capital of SGCLL comprises 1 ordinary share of £1, held by STGPLC.



48. **ST GEORGE NORTH LONDON LIMITED**

St George North London Limited ("STGNLL") was incorporated in England on 16 February 1994 as a private limited company under the laws of England and Wales, with the registration number 02899017. STGNLL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STGNLL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STGNLL is as a dormant company.

**Directors**

The directors of STGNLL and their other principal activities outside STGNLL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Marcus Giles Blake	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Eliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Stephen Alan Kirwan	Director	None
Luke James Roderic O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
Paul Thomas Robinson	Director	None
Austen Grant Runnicles	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

STGNLL is a wholly owned subsidiary of STGPLC. The entire share capital of STGNLL comprises 2 ordinary shares of £1 each, all of which are held by STGPLC.

49. **ST GEORGE SOUTH LONDON LIMITED**

St George South London Limited ("SGSLL") was incorporated in England on 24 February 1994 as a private limited company under the laws of England and Wales, with the registration number 02902274. SGSLL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SGSLL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SGSLL is as a dormant company.

**Directors**

The directors of SGSLL and their other principal activities outside SGSLL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Bird	Director	None
Marcus Giles Blake	Director	None
Piers Martin Clanford	Director	None
Raymond Clare	Director	None
Gareth John Cunnew	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Paul Terence Kelner	Director	None
Stephan Alan Kirwan	Director	None
James Paul Nicolson	Director	None
Edward Villiers Noble	Director	None
Luke James Roderic O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
James Thomas Purton	Director	None
Paul Thomas Robinson	Director	None
Clive Gordon Shepherd	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £2,441,823 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£2	STGPLC
Redeemable Preference £1.00	£2,441,821	STGPLC

50. **BERKELEY PARTNERSHIP HOMES LIMITED**

Berkeley Partnership Homes Limited ("**BPHL**") was incorporated in England on 12 June 1986 as a private limited company under the laws of England and Wales, with the registration number 02027578. BPHL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BPHL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BPHL is as a dormant, non-trading company.

**Directors**

The directors of BPHL and their other principal activities outside BPHL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Alisdair Mark Chant	Managing Director	None
David Anthony Fox	Finance Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BPHL is a wholly owned subsidiary of BHPLC. The entire share capital of BPHL comprises 100 ordinary shares of £1 each, all of which are held by BHPLC.

51. **BERKELEY HOMES (HOME COUNTIES) PLC**

Berkeley Homes (Home Counties) PLC ("**BHHC**") was incorporated in England on 15 July 2002 as a public limited company under the laws of England and Wales, with the registration number 04486305. BHHC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHHC is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHHC is as a dormant, non-trading company.

**Directors**

The directors of BHHC and their other principal activities outside BHHC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Elkie Catherine Lucy Russell	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The entire share capital of BHHC comprises 50,000 ordinary shares of £1 each, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£1	Berkeley Residential Limited
Ordinary £1.00	£49,999	BHPLC

52. **THE TOWER, ONE ST GEORGE WHARF LIMITED**

The Tower, One St George Wharf Limited ("**TOSGW**") was incorporated in England on 6 August 2002 as a private limited company under the laws of England and Wales, with the registration number 04504912. TOSGW is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of TOSGW is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of TOSGW is construction of commercial buildings and residential-led mixed use property development and management and ancillary activities.

**Directors**

The directors of TOSGW and their other principal activities outside TOSGW are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £65,000 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
A Ordinary £1.00	£55,000	The Issuer
B Ordinary £1.00	£10,000	The Issuer

53. **ST JAMES HOMES (GROSVENOR DOCK) LIMITED**

St James Homes (Grosvenor Dock) Limited ("**STJGD**") was incorporated in England on 8 December 2000 as a private limited company under the laws of England and Wales, with the registration number 04121676. STJGD is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STJGD is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STJGD is development of building projects and the management of a previously completed residential property development.

**Directors**

The directors of STJGD and their other principal activities outside STJGD are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Sean Ellis	Director	None
Paul Ivan Hopkins	Director	None
Peter Kemkers	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Clive Nicholas Walter	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

STJGD is a wholly owned subsidiary of the Issuer. The entire share capital of STJGD comprises 1 ordinary share of £1.

54. **BERKELEY HOMES (CENTRAL LONDON) LIMITED**

Berkeley Homes (Central London) Limited ("**BHCLL**") was incorporated in England on 8 June 2001 as a private limited company under the laws of England and Wales, with the registration number 04231165. BHCLL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHCLL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHCLL is as a dormant company.

**Directors**

The directors of BHCLL and their other principal activities outside BHCLL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Karl Whiteman	Director	None
Paul Mark Vallone	Director	None
Richard James Stearn	Director	None
Tom Edward Pocock	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Lyndon James Nunn	Director	None
Allen Edmond Michaels	Director	None
Duncan Robin Matthews	Director	None
Simon Piers Howard	Director	None
Joseph Gueney	Director	None
James Alexander Gordon Fraser	Director	None
Kevin Michael Duffy	Director	None
Patrick Gerald Duffin	Director	None
Andrew James Carson	Director	None
Toni Paul Byrne-Price	Director	None
David Anthony Bannon	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHCLL is a wholly owned subsidiary of BHPLC. The entire share capital of BHCLL comprises 1 ordinary share of £1, held by BHPLC.



55. **BERKELEY HOMES (SOUTH EAST LONDON) LIMITED**

Berkeley Homes (South East London) Limited ("**BHSELL**") was incorporated in England on 9 February 1999 as a private limited company under the laws of England and Wales, with the registration number 03710536. BHSELL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHSELL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHSELL is as a dormant company.

**Directors**

The directors of BHSELL and their other principal activities outside BHSELL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Christopher Abel	Director	None
Louis Charles Aldred	Director	None
David John Barry	Director	None
Peter John Davidson	Director	None
James Matthew Davies	Director	None
Neil Leslie Eady	Director	None
David Anthony Fox	Director	None
Sean James Gavin	Director	None
David Hall	Director	None
James Angus Loggie	Director	None
Edward Patrick McKenna	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders	Director	None
Peter James Smith	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Mark David Tomlinson	Director	None
Benjamin James Williams	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHSELL is a wholly owned subsidiary of BHPLC. The entire share capital of BHSELL comprises 100 ordinary shares of £1 each, all of which are held by BHPLC.

56. **BERKELEY HOMES (SOUTHERN) LIMITED**

Berkeley Homes (Southern) Limited ("**BHSL**") was incorporated in England on 15 October 1979 as a private limited company under the laws of England and Wales, with the registration number 01454061. BHSL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHSL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHSL is to as a dormant, non-trading company

**Directors**

The directors of BHSL and their other principal activities outside BHSL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Graham John Chivers	Director	None
Christopher Lee Gilbert	Director	None
David Alan Gilchrist	Director	None
Harry James Hulton Lewis	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Andrew Paul Stevens	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHSL is a wholly owned subsidiary of BHPLC. The entire share capital of BHSL comprises 100 ordinary shares of £1 each, all of which are held by BHPLC.

57. **BERKELEY HOMES (EASTERN) LIMITED**

Berkeley Homes (Eastern) Limited ("**BHEL**") was incorporated in England on 19 July 1991 as a private limited company under the laws of England and Wales, with the registration number 02630863. BHEL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHEL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHEL is as a dormant, non-trading company

**Directors**

The directors of BHEL and their other principal activities outside BHEL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Toni Paul Byrne-Price	Director	None
Alexander Edward Davies	Director	None
Neil Leslie Eady	Director	None
James Alexander Gordon Fraser	Director	None
Christopher Lee Gilbert	Director	None
Mary O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Daniel Jason Rowland	Director	None
Blake Sanders	Director	None
Peter James Smith	Director	None
Richard James Stearn	Director	None
Dean John Donald Williams	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHEL is a wholly owned subsidiary of BHPLC. The entire share capital of BHEL comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

58. **BERKELEY STE LIMITED**

Berkeley STE Limited ("**BSTE**") was incorporated in England on 4 December 1991 as a private limited company under the laws of England and Wales, with the registration number 02668341. BSTE is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BSTE is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BSTE is as a dormant, non-trading company.

**Directors**

The directors of BSTE and their other principal activities outside BSTE are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
James Alexander Gordon Fraser	Director	None
Joseph Gurney	Director	None
Allen Edmond Michaels	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Tom Edward Pocock	Director	None
Richard James Stearn	Director	None
Paul Mark Vallone	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BSTE is a wholly owned subsidiary of the BHPLC. The entire share capital of BSTE comprises 2 ordinary shares of £1 each, all of which are held by BHPLC.

59. **BERKELEY HOMES (NORTH EAST LONDON) LIMITED**

Berkeley Homes (North East London) Limited ("**BHNELL**") was incorporated in England on 26 September 2001 as a private limited company under the laws of England and Wales, with the registration number 04294000. BHNELL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHNELL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHNELL is as a dormant, non-trading company.

**Directors**

The directors of BHNELL and their other principal activities outside BHNELL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Christopher Abel	Director	None
Louis Charles Aldred	Director	None
David John Barry	Director	None
Peter John Davidson	Director	None
James Matthew Davies	Director	None
David Anthony Fox	Director	None
Sean James Gavin	Director	None
David Hall	Director	None
James Angus Loggie	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Mark David Tomlinson	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHNELL is a wholly owned subsidiary of BHPLC. The entire share capital of BHNELL comprises 1 ordinary share of £1, held by BHPLC.

60. **BERKELEY HOMES (EAST THAMES) LIMITED**

Berkeley Homes (East Thames) Limited ("**BHET**") was incorporated in England on 9 July 2002 as a private limited company under the laws of England and Wales, with the registration number 04480928. BHET is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHET is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHET is as a dormant, non-trading company.

**Directors**

The directors of BHET and their other principal activities outside BHET are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
David Anthony Bannon	Director	None
Andrew James Carson	Director	None
Neil Leslie Eady	Director	None
David Anthony Fox	Director	None
Richard James	Director	None
Joseph Gerard McIvor	Director	None
Lyndon James Nunn	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Paul Pritchard	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Paul Mark Vallone	Director	None
Karl Whiteman	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHET is a wholly owned subsidiary of BHPLC. The entire share capital of BHET comprises of 1 ordinary share of £1, held by BHPLC.

61. **BERKELEY HOMES (CAPITAL) PLC**

Berkeley Homes (Capital) PLC ("**BHCPLC**") was incorporated in England on 15 July 2002 as a public limited company under the laws of England and Wales, with the registration number 04486271. BHCPLC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHCPLC is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHCPLC is as a dormant, non-trading company.

**Directors**

The directors of BHCPLC and their other principal activities outside BHCPLC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Christopher Abel	Director	None
Louis Charles Aldred	Director	None
David John Barry	Director	None
Peter John Davidson	Director	None
James Matthew Davies	Director	None
David Anthony Fox	Director	None
Sean James Gavin	Director	None
David Hall	Director	None
James Angus Loggie	Director	None
Brian Keith McKenzie	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders	Director	None
Peter James Smith	Director	None
Richard James Stearn	Director	None
Justin Tibaldi	Director	None
Mark David Tomlinson	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The entire share capital of BHCPLC comprises 50,000 ordinary shares of £1 each, and is legally and beneficially owned and directly controlled by:



<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£1	Berkeley Residential Limited
Ordinary £1.00	£49,999	BHPLC

62. **BERKELEY HOMES (EASTERN COUNTIES) LIMITED**

Berkeley Homes (Eastern Counties) Limited ("**BHEC**") was incorporated in England on 15 October 1979 as a private limited company under the laws of England and Wales, with the registration number 01454062. BHEC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BHEC is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BHEC is as a dormant, non-trading company.

**Directors**

The directors of BHEC and their other principal activities outside BHEC are:

<b>Name</b>		<b>Title</b>	<b>Principal outside activities</b>
Alexander Davies	Edward	Director	None
Neil Leslie Eady		Director	None
Sean Ellis		Director	None
Mary O'Sullivan		Director	None
Robert Charles Grenville Perrins		Director	As described above in the section entitled "Description of the Issuer".
Blake Sanders		Director	None
Peter James Smith		Director	None
Richard James Stearn		Director	None
Dean Williams	John Donald	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BHEC is a wholly owned subsidiary of BHPLC. The entire share capital of BHEC comprises 100 ordinary shares of £1 each, all of which are held by BHPLC.

63. **ST GEORGE WEST LONDON LIMITED**

St George West London Limited ("SGWL") was incorporated in England on 2 May 1985 as a private limited company under the laws of England and Wales, with the registration number 01910542. SGWL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of SGWL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of SWGL is as a dormant company.

**Directors**

The directors of SWGL and their other principal activities outside SWGL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Marcus Giles Blake	Director	None
David Colm Butler	Director	None
Piers Martin Clanford	Director	None
Mark Richard Elgar	Director	None
Robert William Elliott	Director	None
Timothy Robert Gawthorn	Director	None
Claire Elizabeth Hammond	Director	None
Alan Stephen Kirwan	Director	None
Luke James Roderic O'Sullivan	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Andrew John Pollock	Director	None
Paul Thomas Robinson	Director	None
Austen Grant Runnicles	Director	None
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £1,100,000 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£100,000	STGPLC
Preference £1.00	£1,000,000	STGPLC

64. **ST JAMES GROUP LIMITED**

St James Group Limited ("**STJG**") was incorporated in England on 24 April 1996 as a private limited company under the laws of England and Wales, with the registration number 03190056. STJG is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STJG is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STJG is development of building projects and residential-led regeneration and mixed use development and ancillary activities.

**Directors**

The directors of STJG and their other principal activities outside STJG are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Alison Jane Dowsett	Director	None
Sean Ellis	Director	None
Paul Ivan Hopkins	Director	None
Peter Kemkers	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
Clive Nicholas Walter	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The entire share capital of STJG comprises 30,892 ordinary shares of £1 each, all of which are held by the Issuer.

65. **ST GEORGE PLC**

St George PLC ("**STGPLC**") was incorporated in England on 11 March 1991 as a public limited company under the laws of England and Wales, with the registration number 02590468. STGPLC is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of STGPLC is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of STGPLC is regeneration and mixed use property development and ancillary activities.

**Directors**

The directors of STGPLC and their other principal activities outside STGPLC are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Piers Martin Clanford	Director	None
Robert William Elliott	Director	None
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None
David Gregory Tillotson	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

The issued share capital of £8,216302.19 comprises, and is legally and beneficially owned and directly controlled by:

<b>Class name</b>	<b>Capital</b>	<b>Shareholder</b>
Ordinary £1.00	£7,216,302	The Issuer
Preference £1.00	£500,000	The Issuer
Preference £1.00	£500,000	BHSC
Deferred £0.01	£0.19	The Issuer

66. **BERKELEY BUILD LIMITED**

Berkeley Build Limited ("**BBL**") was incorporated in England on 25 October 1974 as a private limited company under the laws of England and Wales, with the registration number 01188537. BBL is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act 2006.

The principal place of business and the registered office of BBL is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG and its telephone number is +44 (0)1932 868555.

The principal activity of BBL is as a dormant company.

**Directors**

The directors of BBL and their other principal activities outside BBL are:

<b>Name</b>	<b>Title</b>	<b>Principal outside activities</b>
Robert Charles Grenville Perrins	Director	As described above in the section entitled "Description of the Issuer".
Richard James Stearn	Director	None

The business address of the directors is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

None of the directors have any potential conflict of interest between their duties to the Issuer and their private interests or other duties, other than as a director of other companies within the Group.

**Share capital**

BBL is a wholly owned subsidiary of the Issuer. The entire share capital of BBL comprises 100 ordinary shares of £1 each, all of which are held by the Issuer.

## TAXATION

*The tax laws of the investor's jurisdiction and of the Issuer's and Guarantors' jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain United Kingdom, Jersey and Isle of Man withholding 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 countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United Kingdom, Jersey and Isle of Man of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.*

*Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **United Kingdom Taxation**

*The following is a general description of certain United Kingdom withholding tax considerations relating to the Notes and is based on the Issuer's understanding of current United Kingdom law and the published practice of HMRC, which may not be binding on HMRC. It assumes that there will be no substitution of the Issuer and does not address the consequences of any substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in the United Kingdom or elsewhere. It applies only to the position of persons who are absolute beneficial owners of their Notes. It describes only the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. It does not deal with any other aspect of the United Kingdom taxation treatment of acquiring, holding or disposing of the Notes.*

*The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are advised to consult their own professional advisers.*

### **Interest on the Notes**

The Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "**Act**") provided they are and continue to be listed on a recognised stock exchange, within the meaning of section 1005 of the Act for the purposes of section 987 of the Act or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Provided that the Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange. The Issuer understands that the ISM is a multilateral trading facility operated by the London Stock Exchange.

In other cases, absent a relief or exemption (such as a direction by HMRC that interest may be paid without withholding or deduction for or on account of United Kingdom income tax to a specified Noteholder following an application by that Noteholder under an applicable double tax treaty (a "**Treaty**")), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest by the Issuer on the Notes.

### **Payments by Guarantors**

The United Kingdom withholding tax treatment of payments made by Guarantors under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes) is uncertain. In particular, such payments by Guarantors may not be eligible for the exemptions described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantors make any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available under a Treaty, or to any other exemption which may apply. Where such a Treaty



relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax.

#### ***Other Rules Relating to United Kingdom Withholding Tax***

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any Treaty.

The references to "interest" in this Taxation section of this Offering Circular mean "interest" as understood in United Kingdom tax law. The statements in this section above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes. In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any Treaty, or to any other exemption which may apply.

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in the paragraph titled "Interest on the Notes" above.

#### **Jersey Taxation**

##### *Withholding tax*

Under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), neither the Issuer nor Guarantor is regarded as resident in Jersey.

The Issuer and Guarantors will be able to make payments in respect of the Notes without any withholding or deduction for or on account of Jersey tax and Noteholders (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Notes.

##### *Stamp duty, inheritance taxes and capital gains taxes*

There are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Notes.

In the event of the death of an individual sole Noteholder, duty at rates of up to approximately 0.75 per cent of the value of the Notes held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Notes held by the deceased individual sole Noteholder.

##### *EU Common Reporting Standards Regulations*

In keeping with Jersey's policy of constructive international engagement and in line with steps taken by other relevant third countries, Jersey has implemented a system for automatic exchange of information from 1 January 2015 (the "EUSD Regulations") in respect of payments of interest made to an individual beneficial owner resident in an EU Member State by a paying agent in Jersey. In addition, in 2014 Jersey

also entered into an intergovernmental agreement with the UK (the "UK-Jersey IGA") which was often referred to as UK FATCA. Under the UK-Jersey IGA relevant financial information which was held in Jersey in respect of a person or entity resident in the UK for tax purposes was reported to HM Revenue and Customs. The EUSD Regulations and the UK-Jersey IGA were replaced in January 2016 by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 which implement the Common Reporting Standard for the Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development. This supports Jersey's commitment to international standards on transparency and is in accord with the signing of agreements for the automatic tax information exchange with the U.S. and the U.K.

#### *US FATCA*

Notwithstanding that the Notes 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 in a transaction not subject to, the registration requirements of the Securities Act, Jersey has signed a separate inter-governmental agreement with the United States of America (the "USA-Jersey IGA") for automatic exchange of information which was ratified and implemented into Jersey law by regulations on 18 June 2014. Under the USA-Jersey IGA, information in respect of certain US investors will be reported direct to the Comptroller of Taxes in Jersey.

#### **Isle of Man Taxation**

The following summary of the anticipated treatment of the holders of Notes (other than residents of the Isle of Man) is based on Isle of Man taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Isle of Man tax law and practice. Prospective investors in the Notes should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of the Notes under the laws of any jurisdiction in which they may be liable to taxation.

Payments in respect of the Notes may be paid by the Issuer and the Guarantors without withholding or deduction for or on account of Isle of Man income tax and holders of Notes (other than residents of the Isle of Man) will not be subject to any tax in the Isle of Man in respect of the holding, sale or other disposition of such Notes.

There is no capital gains tax, inheritance tax, stamp duty or stamp duty reserve tax in the Isle of Man.

A probate fee may be payable in respect of the Isle of Man estate of a deceased holder of the Notes, up to a current maximum of £8,490.00 (for Isle of Man estates in excess of £1 million).

## SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated 9 August 2021 (the "**Subscription Agreement**") and made between the Issuer, the Guarantors and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes at the issue price of 99.387 per cent. of the principal amount of the Notes, in each case less a combined management and underwriting commission payable to the Joint Lead Managers. The Issuer (failing which, the Guarantors) have also agreed to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

### **The United States of America**

The Notes and the Guarantees have not been and will not be registered under the Securities Act 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 the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes: (a) as part of their distribution at any time; or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells 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.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (b) 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.

### **Prohibition of Sales to UK Retail Investors**

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

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as

a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### **Other UK regulatory restrictions**

Each Joint Lead Manager has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the 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 the Notes in, from or otherwise involving the United Kingdom.

#### **Jersey**

Each Joint Lead Manager has represented, warranted and undertaken that it has not and will not circulate in Jersey any offer for the subscription, sale or exchange of the Notes other than in compliance with the Control of Borrowing (Jersey) Order 1958.

#### **Isle of Man**

Each Joint Lead Manager has represented, warranted and undertaken that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any investor in or from the Isle of Man, other than:

- (a) in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008; (as amended); or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained within the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

#### **General**

Each Joint Lead Manager has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Notes. Persons into whose hands this Offering Circular comes are required by the Issuer, the Guarantors and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

## GENERAL INFORMATION

### Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 28 July 2021. The giving of the Guarantee of the Notes has been authorised by a resolution of the Board of Directors of BHPLC, BHCWL, BFF, BHSC, BHHC, BHCPLC and STGPLC dated 29 July 2021 and, in the case of each of the other Guarantors, by a resolution of the Board of Directors dated 28 July 2021.

### Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or any of the Guarantors is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer, the Guarantors and/or the Group.

### Significant/Material Change

3. Since 30 April 2021 there has been no material adverse change in the prospects of the Issuer, any Guarantor or the Group. Since 30 April 2021, there has been no significant change in the financial or trading position of the Issuer, any Guarantor or the Group.

### Auditors

4. The audited consolidated financial statements of the Group have been audited without qualification for the years ended 30 April 2021 and 30 April 2020 by KPMG LLP ("KPMG"). KPMG is registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

### Documents on Display

5. Copies of the following documents may be inspected at <https://www.berkeleygroup.co.uk> for 12 months from the date of this Offering Circular:
  - (a) the constitutive documents of the Issuer;
  - (b) the constitutive documents of each Guarantor;
  - (c) the Agency Agreement, the Trust Deed (which include the Guarantees); and
  - (d) the audited consolidated financial statements of the Group for the years ended 30 April 2021 and 30 April 2020.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

### Material Contracts

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

### Yield

7. On the basis of the issue price of the Notes of 99.387 per cent. of their principal amount, the yield of the Notes is 2.570 per cent. on an annual basis.

### **Legend Concerning U.S. Persons**

8. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "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."

### **ISIN and Common Code**

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") for the Notes is XS2370445921 and the common code is 237044592. The CFI and FISN for the Notes will be 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 for the Notes (as applicable).

### **The Legal Entity Identifier**

10. The Legal Entity Identifier (LEI) code of the Issuer is 2138001V85JLYR7AUB61.

### **Conflicts of Interest**

11. Certain of the Joint Lead Managers 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 their affiliates in the ordinary course of business. Certain of the Joint Lead 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 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 Joint Lead Managers and their 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 Guarantors and their affiliates. Certain of the Joint Lead Managers of their affiliates that have a lending relationship with the Issuer and the Guarantors routinely hedge their credit exposure to the Issuer, the Guarantors and their affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their 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 Joint Lead Managers and their 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.

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