

For filings with the FCA include the annex
For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Crest Nicholson Holdings plc
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	☒
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	☐
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	☐
An event changing the breakdown of voting rights	☐
Other (please specify):	☐
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Värde Partners, Inc. (for itself and related general partners and investment managers)
4. Full name of shareholder(s) (if different from 3.): ^{iv}	The Värde Fund V-B, L.P. The Värde Fund VI-A, L.P. The Värde Fund VII-B, L.P. The Värde Fund VIII, L.P. The Värde Fund IX, L.P. The Värde Fund IX-A, L.P. The Värde Fund X (Master), L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P.
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	18 September 2013
6. Date on which issuer notified:	20 September 2013
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Aggregate holding has reduced from 32% to 20.1%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B8VZXT93	80,681,989	80,681,989	50,510,715	50,510,715		20.1%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
50,510,715	20.1%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Värde Partners Inc. is making this notification in its capacity as general partner of Värde Partners, L.P., which is the managing member of each of the following entities:

- Värde Fund V GP, LLC, which is the general partner of The Värde Fund V-B, L.P.
- Värde Investment Partners G.P., LLC, which is the general partner of The Värde Fund VI-A, L.P.
- Värde Investment Partners G.P., LLC, which is the general partner of The Värde Fund VII-B, L.P.
- Värde Fund VIII G.P., LLC, which is the general partner of The Värde Fund VIII, L.P.
- Värde Fund IX G.P., LLC, which is the general partner of The Värde Fund IX, L.P.
- Värde Fund IX G.P., LLC, which is the general partner of The Värde Fund IX-A, L.P.
- The Värde Fund X GP, LLC which is the general partner of The Värde Fund X (GP), L.P. which is the general partner of The Värde Fund X (Master), L.P.
- Värde Investment Partners G.P., LLC, which is the general partner of Värde Investment Partners, L.P.
- Värde Investment Partners G.P., LLC, which is the general partner of Värde Investment Partners (Offshore) Master, L.P.

(together the registered shareholders in the issuer)

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	
14. Contact name:	Brett Barbour
15. Contact telephone number:	001 952 374 6982

