

OFFERING CIRCULAR



(incorporated with limited liability in the United Kingdom)

G4S International Finance plc

(incorporated with limited liability in the United Kingdom)

£2,000,000,000

Euro Medium Term Note Programme

*unconditionally and irrevocably guaranteed in the case of Notes issued by
G4S International Finance plc by G4S plc*

On 1 May 2009, G4S plc (in its capacity as issuer under the Programme, **G4S**) established this £2,000,000,000 Euro Medium Term Note Programme (the **Programme**). On 22 June 2010 G4S International Finance plc (**G4S Finance**) acceded as an issuer under the Programme. This Offering Circular supersedes the previous offering circular. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already in issue. Pursuant to the Programme, G4S and G4S Finance (each an **Issuer** and together the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payments of all amounts owing in respect of the Notes issued by G4S Finance (**Guaranteed Notes**) will be unconditionally and irrevocably guaranteed by G4S (in such capacity, the **Guarantor**).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market.

References in this Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s regulated market and have been admitted to the Official List. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the London Stock Exchange will be delivered to the UK Listing Authority and the London Stock Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. Series of Notes may be rated or unrated.

The relevant Issuer and the Guarantor (in the case of Guaranteed Notes) may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger

The Royal Bank of Scotland

Dealers

**Barclays Capital
BofA Merrill Lynch
Danske Bank
ING Commercial Banking
Nordea Bank
SEB**

**BNP PARIBAS
Citi
HSBC
Lloyds TSB Corporate Markets
Santander Global Banking & Markets
Standard Chartered Bank**

The Royal Bank of Scotland

The date of this Offering Circular is 22 June 2010.

This Offering Circular comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the Prospectus Directive).

Each Issuer and the Guarantor accept(s) responsibility for the information contained in this Offering Circular. To the best of the knowledge each of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the relevant Issuer and (in the case of Guaranteed Notes) the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by any of the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by any of the Issuers, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by either Issuer, the Guarantor any of the Dealers or the Trustee.

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that there has been no change in the affairs of the Issuers or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information contained herein concerning any of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither the Notes nor the Guarantee have been or will be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Each of the Issuers, the Guarantor, the Dealers and the Trustee do not

represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuers, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom) and Japan, see “*Subscription and Sale*”.

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Circular as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for any of the Issuers, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither any of the Issuers, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for any of the Issuers, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

All references in this document to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars. In addition, all references to *Sterling* and *£* refer to pounds sterling and to *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Offering Circular will be published.

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers:	G4S plc. G4S International Finance plc.
Guarantor:	G4S plc (in the case of Guaranteed Notes).
Risk Factors:	There are certain factors that may affect G4S’ and / or G4S Finance’s ability to fulfil its obligations under Notes issued under the Programme or the Guarantor’s ability to fulfil its obligations under the Guarantee. These are set out under “ <i>Risk Factors</i> ” below and include the risk factors referred to therein under the headings “ <i>Customers</i> ”, “ <i>Regulation</i> ”, “ <i>Political Risk</i> ”, “ <i>Employees and Management</i> ” and “ <i>Cash Services</i> ” respectively. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme.
Arranger:	The Royal Bank of Scotland plc.
Dealers:	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Danske Bank A/S HSBC Bank plc ING Bank N.V. Lloyds TSB Bank plc Merrill Lynch International Nordea Bank Danmark A/S Skandinaviska Enskilda Banken AB (publ) Standard Chartered Bank The Royal Bank of Scotland plc. and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year:	Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Issuing and Principal Paying Agent:	Citibank, N.A., London Branch.
Trustee:	Citicorp Trustee Company Limited.
Programme Size:	Up to £2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in, subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms.

The applicable Final Terms may provide that, upon a Change of Control (as defined in Condition 7.6) occurring and certain other conditions being satisfied, Notes will be redeemable at the option of the Noteholders, see “*Terms and Conditions of the Notes – Redemption and Purchase – Change of Control Put*”.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “*Certain Restrictions – Notes having a maturity of less than one year*” above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions – Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public

in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor (in the case of Guaranteed Notes) will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

Status of the Guarantee:

Only Notes issued by G4S Finance will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Trust Deed (the **Guarantee**).

The obligations of the Guarantor in respect of Notes issued by G4S Finance under the Guarantee will constitute direct, unconditional, unsubordinated and, (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank *pari passu* amongst themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Rating:

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

Listing and Admission to Trading:

Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

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

The Trust Deed (including the Guarantee) and any non-contractual obligations arising out of or in connection with the Trust Deed (including the Guarantee) will be governed by, and construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area including the United Kingdom and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

United States Selling Restrictions:

The Notes issued hereunder and the Guarantee thereof will be subject to Regulation S, Category 2, TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

Each of G4S and G4S Finance believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither G4S nor G4S Finance is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Each of G4S and G4S Finance believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) based on information currently available to each of them or which each of them may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme

G4S and G4S Finance

G4S Finance is a newly formed wholly-owned subsidiary of G4S (G4S together with its subsidiaries, the **Group**). Accordingly, substantially all of the assets of G4S Finance are comprised of the subscription proceeds paid by G4S in relation to G4S Finance's ordinary share capital. All of the outstanding capital stock and voting stock of G4S Finance is owned directly by G4S. As a result, G4S effectively controls G4S Finance and is able to directly control the composition of G4S Finance's Board of Directors and direct the management and policies of G4S Finance.

G4S Finance's principal activity is to act as a finance company for the Group. G4S Finance raises funds by issuing notes in the international capital markets which have the benefit of a guarantee provided by G4S and on lends to other Group companies. G4S Finance's role as a financing vehicle exposes it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. G4S Finance has in place a risk management programme that seeks to limit the adverse effects on its financial performance of those risks by matching foreign currency assets and liabilities and through the use of financial instruments, including interest rate swaps, cross-currency swaps and foreign currency contracts, to manage interest rate and foreign currency risk. To the extent that G4S Finance is the issuer of the Notes, the ability of G4S Finance to satisfy its payment obligations under Notes issued under the Programme will be dependent upon the financial support provided to it by other members of the Group and G4S's ability to satisfy its obligations as guarantor in relation to the amounts owing under the Notes.

G4S is the holding company of the Group

G4S is the holding company of the Group. Accordingly, substantially all of the assets of G4S are comprised of its shareholdings in its subsidiaries. To the extent that G4S is the issuer of the Notes, the ability of G4S to satisfy its payment obligations under Notes issued under the Programme will be dependent upon dividend payments and/or other payments received by G4S from other members of the Group, and the payment obligations of G4S under Notes issued under the Programme will be structurally subordinated to any payment obligations owed to creditors of G4S's subsidiaries.

Customers

The Group has a large and diversified customer base, with the majority of customers individually contributing no more than one per cent. of the Group's revenue. Nevertheless, the Group's two largest customers, namely the U.S. government and the U.K. government, accounted for approximately 12 per cent. and 9 per cent. respectively of the Group's turnover for the financial year ended 31 December 2009. The contracts with the US Government generally have three to five year terms whilst the contracts with the UK government have terms from five years to 25 years. The loss of either of these key customers, in particular, could have a material adverse impact on the financial condition and results of operations of the Group and affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme. In addition, should

the Group fail to meet the operational requirements of its customers this could negatively impact upon the Group's reputation, contract retention and growth.

Regulation

A significant part of the Group's activities are subject to public regulation by national and local authorities. The Group may be required to change operations or make additional investments to adapt to new or amended laws or regulations, which could have a material adverse effect on the financial condition or the results of the operations of the Group.

In particular, following the 11 September 2001 terrorist attacks, the U.S. government federalised the aviation security sector in the United States. There is a risk that other sections of the security services industry may be federalised or become subject to regulation or increased regulation in jurisdictions in which the Group carries on business. This may adversely affect the ability of the Group to carry on certain of its businesses in affected jurisdictions.

Security can be a high-profile industry, and there is a wide and ever-changing variety of regulations applicable to the Group's businesses across the world. Increased regulation in jurisdictions in which the Group carries on business could have a materially adverse impact on the financial condition and results of operations of the Group and affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Political Risk

With a presence in over 110 countries around the world (as at 31 December 2009), certain of the Group's activities are located in countries which may be considered to be politically unstable. Present and future operations of the Group in such countries could be adversely affected by factors such as changes in government, their policies, changes in laws and regulations relating to foreign investment, trade and taxation and by social unrest in addition to other political, economic and social risks, which in turn could affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Operations

Unexpected costs and losses can arise due to human error, inadequate internal or external processes or systems, natural and other catastrophes, technological (including IT systems) failure and external events. The Group may be affected in its operations by the acts of third parties, including sub-contractors and manufacturers.

Failure to manage such risks could have a material adverse impact on the financial condition and results of operations of the Group and affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Acquisitions

The Group has completed a significant number of acquisitions over the last few years and, as part of its strategy of taking greater responsibility for managing the risks of clients, is actively seeking further acquisitions.

However, there can be no assurance that the Group will continue to identify suitable acquisition opportunities or obtain the financing necessary to complete such acquisitions on satisfactory terms. Furthermore, the expected benefits of any acquisition by the Group may not materialise to the extent originally envisaged, and accordingly no assurance can be given that any business so acquired will be profitable.

Acquisitions involve a significant number of risks, including, but not limited to: difficulties in the assimilation of operations, technologies, systems, services and products; failure to maintain key personnel; risks arising from change of control provisions in contracts of any acquired company; local law factors; risks associated with restructuring operations and unforeseen liabilities. There can be no assurance that the integration of any acquired company will be successful or that such company will continue to perform as expected once acquired.

Inability to identify suitable acquisition opportunities or to integrate newly acquired businesses successfully could have a material adverse impact on the financial condition and results of operations of the Group and affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Joint Ventures

The Group's typical strategy for entering a new territory in developing markets is to purchase a controlling interest in an existing entity, whilst retaining the existing entity's management, thereby leveraging local knowledge.

The ability to undertake joint ventures depends on many factors, including local law considerations and the ability to find suitable and willing joint venture partners. There are certain risks associated with joint venture partners including the fact that joint venture partners may:

- (i) have economic or business interests or goals that are inconsistent with those of the Group; or
- (ii) veto proposals in respect of joint venture operations; or
- (iii) be unable or unwilling to fulfil their obligations under the joint venture or other agreements; or
- (iv) experience financial or other difficulties.

These risks may have a materially adverse impact on the financial condition and results of operations of the Group and in turn affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Employees and management

The security industry generally, and the manned security sector in particular, is labour intensive and consequently the Group relies on being able to attract and retain high quality employees in all the countries in which it operates. Factors, such as minimum levels of training and/or licences for employees in certain positions in various countries and increasing levels of regulation, may limit the Group's ability to recruit new employees and replace leaving employees effectively, thereby limiting the Group's ability to expand its business. The Group's greatest asset is its large and committed workforce. However, were the Group to source inappropriate staff, whether it be as permanent employees, temporary workers or sub-contractors, the result could be detrimental to the Group's reputation and could have a material adverse effect on the profitability of the Group.

Minimum wage legislation, restrictions on the number of hours employees can work and shortages of skilled workers may affect the Group's ability to control labour costs. The Group may not be able to increase its prices to compensate fully for increases in salaries, training of employees and associated costs.

The Group's ability to perform its contractual obligations may be adversely affected by work stoppages and other labour problems.

The Group is reliant on the retention at group and regional level and in certain countries of key members of its management team. The loss of members of the management team could lead to a deterioration in the operations of the Group, particularly where members of management enjoy strong relationships with key customers.

Pensions

Calculating pensions requires management to make assumptions in relation to various factors, such as expected returns on plan assets and longevity of scheme members. Actual results could differ from the assumptions made. The Group could be required to contribute additional amounts to its pension schemes, which could have a negative impact on the future profitability of the Group.

As at 31 December 2009, the Group's funding shortfall on defined benefit schemes, on the valuation basis specified in IAS19 Employee Benefits, was £328 million before tax or approximately £236 million after tax (2008: £286 million and £206 million, respectively).

A prolonged period of poor asset returns and/or unexpected increases in longevity could require increases in the current level of additional cash contributions to defined benefit schemes, which may constrain the Group's ability to invest in acquisitions or capital expenditure, thereby adversely impacting its growth and profitability.

Unions

With approximately 595,000 employees around the world, relationships with employees, works councils, trade unions and other employee representatives are an important part of the Group's strategy. The Group has over 200 formal relationships with trade unions around the world. Should these relationships

deteriorate, there could be a risk to customer service and increased costs associated with industrial disputes.

Economic Conditions

The global downturn in the economy is likely to affect the growth and survival of customers and increase counterparty credit risk, which could have a material adverse effect on the financial condition and profitability of the Group.

If due to adverse financial market conditions insufficient or only very costly funding was available, the Group might not be in a position to implement its planned strategy or invest in acquisitions or capital expenditure, thereby adversely impacting its growth and profitability.

A decline in outsourcing by clients of functions such as security or cash processing and cash management functions, a reversal of the trend towards globalisation in large corporations and other socio-economic factors could have a material adverse impact on the results of operations or the financial condition of the Group and in turn affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

The security industry comprises a number of very competitive markets. In particular, manned security markets can be fragmented with relatively low economic barriers to entry, and the Group competes with a wide variety of operators of varying sizes. Action taken by the Group's competitors may place pressure upon its pricing, margins and profitability.

Major changes in market dynamics, including new technologies, government legislation or customer consolidation could, particularly if rapid or unpredictable, negatively impact upon the Group's revenues and profitability.

Legal

Should the Group commit to sales contracts specifying disadvantageous pricing mechanisms, unachievable service levels or excessive liability this could negatively impact upon the Group's revenues and profitability.

The Group is also involved in a number of low value claims, lawsuits and other legal proceedings arising out of the ordinary course of business. Such matters can be lengthy, costly and disruptive to normal business operations. The results of these legal proceedings cannot be predicted with any certainty.

An unfavourable judgment against any member of the Group could have a material adverse effect on the Group's business, financial condition, operating results, liquidity and goodwill and in turn affect the ability of the relevant Issuer or the Guarantor (in the case of the Guaranteed Notes) to fulfil its obligations under Notes issued under the Programme.

Brand and Reputational Issues

Any incident where the Group has been responsible for providing security but has failed to do so adequately could lead to brand and reputational damage, and so affect earnings and profitability.

Cash Solutions

The Group is responsible for the cash held on behalf of its customers. Increases in the value of cash lost through criminal attack may increase the costs of the Group's insurance. Were there to be failures in the contract and reconciliation provisions in respect to customer cash these could also adversely affect the Group's profitability. The success of the Group's cash services businesses may be adversely affected by any significant reduction in the amount of cash required to be transported or the frequency of its transportation. This might arise through a reduction of cash in circulation whether generally or in particular countries or markets. It may also arise from any increasing trend to cash recycling and a decrease in the number of bank branches.

Exchange Rate Exposure

The Group conducts operations in over 110 countries around the world (as at 31 December 2009). The Group's turnover therefore comprises many different currencies, though mainly Sterling, U.S. dollars and Euros. The results of the Group are reported in Sterling. Consequently, the reported results of the Group may be materially affected by movements in foreign currency exchange rates and particularly by Sterling/ U.S. dollar and Sterling/Euro exchange rates.

Interest Rates

Changes in prevailing interest rates (including changes in the differences between the levels of prevailing short- and long-term rates) may adversely affect the Group's results and costs of funding.

Insurance

The majority of companies in which G4S has management control are covered by the group's General liability (**GL**) and Cash in Transit (**CIT**) insurance programmes.

The GL insurance provides cover in respect of the group's legal liability for personal injury, and loss or damage to third party property. This insurance includes cover for our legal liability for loss or damage to customers' premises or property due to our negligence whilst being guarded, and also includes liability arising in connection with the provision of our security and safety services, or from the products we supply.

The CIT insurance cover is wide and includes cash, securities, bullion and precious stones or jewellery. The programme provides cover for loss or damage to property in the group's care, custody or control, but only to the extent to which we are legally liable under the terms of our contracts with our customers.

The terms, conditions and premiums for these programmes are negotiated each year with the insurance market. The group also maintains self-insured retentions using captive insurance subsidiaries in order to take advantage of the pooling of risk to obtain optimum coverage and terms as a group, whilst ensuring that each individual company's potential liability is proportionate to the reward afforded by its contracts.

In the U.S., G4S Wackenhut achieved certification under the Safety Act on 1 April 2005. The certification for Wackenhut Services Inc for protective services expires on 28 February 2014. Negotiations are in progress for the renewal of G4S Wackenhut's certification, and Wackenhut Services Inc are awaiting approval in respect of consulting services. Both the Group and its customers are protected against certain claims for damages being awarded as a result of acts of terrorism. No assurance can be given in relation to the scope and extent of such protection.

Credit Rating

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the senior long-term debt of G4S. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Ratings are an important factor in establishing the competitive position of companies and are intended to measure a company's ability to repay its obligations and are based upon criteria established by the rating agencies. Standard & Poor's, a division of The McGraw-Hill Companies Inc. (**Standard & Poor's**), with whom G4S maintains an interactive rating relationship, periodically evaluates G4S to confirm that it continues to meet the criteria of the rating assigned to it. G4S's rating may be revised downward or revoked at the sole discretion of Standard & Poor's. The rating assigned by Standard & Poor's is based upon a number of factors, some of which are not entirely within G4S's control, including factors impacting the security industry generally. G4S's rating could be downgraded or withdrawn in the future. As a result of the economic and financial market downturns, and in particular the impact of those conditions on the security industry, ratings agencies have had and may continue to heighten their scrutiny of rated companies, increase the frequency of and scope of ratings reviews, revise their standards or take other actions that may negatively impact G4S's ratings, which cannot be predicted. Moreover, the actions of ratings agencies have come under close scrutiny as a result of the financial crisis, and the standards applied, as well as the procedures undertaken, by rating agencies may shift significantly as a result of regulatory action or voluntary action to avoid more severe regulatory action. G4S cannot predict what actions the rating agencies will take, or what actions it may need to take in response to negative ratings action.

Ratings directly impact the terms, including availability of unsecured financing (potentially impacting both the Group's ability to roll over facilities and obtain new facilities). Any rating downgrades could also have a material adverse effect on the Group's cost of borrowing and limit the access of G4S and G4S Finance to the capital markets. Particularly to the extent that G4S is the issuer of the Notes, any of these factors could adversely impact on the ability of G4S, both in its capacity as Issuer and Guarantor (in the case of Guaranteed Notes) to satisfy its payment obligations under Notes issued under the Programme.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Index Linked Notes and Dual Currency Notes

G4S or G4S Finance may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, G4S or G4S Finance may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

G4S or G4S Finance may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The conditions of the Notes contain 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 relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 15.

Certificates or reports as sufficient evidence for the Trustee

Pursuant to the Trust Deed, the Trustee is able to rely on a certificate or report from the Auditors notwithstanding any limitation of liability that may have been imposed by the Auditors.

EU Savings Directive

Under EC Council Directive 2003/48/EC (the **Savings Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or for an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. G4S and G4S Finance are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the Financial Services Authority shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) the audited consolidated financial statements for the two years ended 31 December 2008 and 31 December 2009 for G4S, in each case together with the independent auditor's report thereon; and
- (b) the terms and conditions of the Notes contained in the previous Offering Circular dated 1 May 2009, pages 37-69 (inclusive) prepared by G4S in connection with the Programme.

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

SUPPLEMENTS

Following the publication of this Offering Circular a supplement may be prepared by the relevant Issuer and the Guarantor (in the case of Guaranteed Notes) and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular are available for viewing at, and copies may be obtained from, the registered office of the relevant Issuer and the Guarantor (in the case of Guaranteed Notes) and the specified office of the Paying Agents in London. In addition, copies of the documents will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

The relevant Issuer and (in the case of Guaranteed Notes) the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "foresee," "intend," "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will," "should," "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Offering Circular.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Agent and the Trustee.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least EUR 50,000 (or its equivalent in another currency).

[Date]

[G4S plc/G4S International Finance plc]¹

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by G4S plc]¹
under the £2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22 June 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at www.londonstockexchange.com/en-gb/pricesnews/marketnews/ and during normal business hours at the registered offices of the Issuer and the Agent.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Offering Circular dated 22 June 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer [and the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circulars dated 22 June 2010 and [original date]. Copies of such Offering Circulars are available for viewing at www.londonstockexchange.com/en-gb/pricenews/marketnews/ and during normal business hours at the registered offices of the Issuer and the Agent.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|-----------------|---|
| 1. | (a) | Issuer: | [G4S plc/G4S International Finance plc] |
| | (b) | [Guarantor: | [G4S plc]] |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

¹ Delete as appropriate.

3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount
[plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: []
- (Note – where multiple denominations above €50,000 or equivalent are being used the following sample wording should be followed:*
- “[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”)*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €50,000 minimum denomination or its equivalent is not required.)*
- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – specify date/
- Floating rate – Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

11. Change of Interest Basis or Redemption/
Payment Basis: [Specify details of any provision for change of
Notes into another Interest Basis or Redemption/
Payment Basis]
12. Put/Call Options: Put Event (see Condition 7.6)
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (a) Status of the Notes: Senior
- (b) [Date [Board] approval for issuance of [] [and [], respectively]]
Notes obtained:

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [] per cent. per annum [payable [annually/
semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 5)
- (b) Interest Payment Date(s): [[] in each year up to and including the
Maturity Date]/[specify other]
(N.B. This will need to be amended in the case of long or short coupons)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the
(Applicable to Notes in definitive form.) Interest Payment Date falling [in/on] []
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [specify other]
- (f) Determination Date(s): [] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (g) Other terms relating to the method of [None/Give details]
calculating interest for Fixed Rate Notes:

16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
- (i) Reference Rate: []
- (Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- (ii) Interest Determination Date(s): []
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- (iii) Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:
- (i) Floating Rate Option: []
- (ii) Designated Maturity: []
- (iii) Reset Date: []
- (h) Margin(s): [+/-] [] per cent. per annum
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum

- (k) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 5 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable: []
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.5(c) and 7.11 apply/specify other]

(Consider applicable day count fraction if not U.S. dollar denominated)
18. Index Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: []

- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
19. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/ see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice period (if other than as set out in the Conditions): []
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/ see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
22. Final Redemption Amount: [[] per Calculation Amount/specify other/ see Appendix]
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
23. Early Redemption Amount payable on redemption for taxation reasons, Put Event or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): [[] per Calculation Amount/specify other/ see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005.]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€50,000] and integral multiples*

of [€1,000] in excess thereof up to and including [€99,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

- (b) New Global Note: [Yes][No]
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 16(c) and 18(g) relate)
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
29. Redenomination applicable: Redenomination [not] applicable
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
30. Other final terms: [Not Applicable/give details]
[(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

DISTRIBUTION

31. (a) If syndicated, names of Managers: [Not Applicable/give names]
(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(b) Date of Subscription Agreement: []

(The above is only relevant if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies).

(c) Stabilising Manager(s) (if any): [Not Applicable/give name]

32. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

33. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

34. Additional selling restrictions: [Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the £2,000,000,000 Euro Medium Term Note Programme of [G4S plc/ G4S International Finance plc].

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components] has been extracted from [specify source].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

[Signed on behalf of the Guarantor:

By:

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from [].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: []]
[Moody's: []]
[Fitch: []]
[[Other]: []]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: []
- [(ii)] Estimated net proceeds: []
- [(iii)] Estimated total expenses: []]

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)]

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-linked Notes only*)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

The Issuer does not intend to provide post-issuance information.

(N.B. This paragraph 6 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

7. **PERFORMANCE OF RATE[S] OF EXCHANGE** (*Dual Currency Notes only*)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

8. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [include this text if “yes” selected in which case the Notes must be issued in NGN form]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, (in the case of Guaranteed Notes (as defined below)) the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by the Issuer named in the applicable Final Terms (as defined below) (the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 22 June 2010 made between G4S International Finance plc (**G4S Finance**) as an issuer, G4S plc (**G4S**) in its capacity as an issuer and as a guarantor of Notes issued by G4S Finance (in its capacity as such, the **Guarantor**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 22 June 2010 and made between G4S Finance as an issuer, G4S as an issuer and as a guarantor of Notes issued by G4S Finance, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

If this Note is issued by G4S, references in these Terms and Conditions to Guarantor and Guarantee, and related expressions, are not applicable.

All amounts owing in respect of Notes issued by G4S Finance (**Guaranteed Notes**) will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee (the **Guarantee**) contained in clause 7 of the Trust Deed.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 22 June 2010 at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed (including the Guarantee), the Agency Agreement, and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (including the Guarantee) and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions

shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Agent and the Trustee.

2. STATUS

(a) *Status of the Notes*

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Status of the Guarantee*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by G4S Finance in relation to Guaranteed Notes under the Trust Deed and the Guaranteed Notes and the receipts and Coupons relating to them. Its obligations in that respect are contained in clause 7 of the Trust Deed. The obligations of the Guarantor under the Guarantee in respect of the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Trust Deed);

- (a) the Issuer will not, and will procure that its Subsidiaries will not, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its Subsidiaries, to secure any Relevant Indebtedness (as defined below); and
- (b) the Guarantor will not, and will procure that its Subsidiaries will not, create or have outstanding any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor or any of its Subsidiaries, to secure any Relevant Indebtedness (as defined below),

unless, in any such case, the Issuer or the Guarantor, as the case may be, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) the obligations of the Issuer under or in respect of the Notes, the Coupons and the Trust Deed or, as the case may be, the obligations of the Guarantor under or in respect of the Notes or the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than three-quarters of the votes cast thereon at a meeting of the Noteholders or by a resolution in writing signed by or on behalf of the holders of not less than three quarters of the nominal amount of the Notes) of the Noteholders.

For the purposes of these Conditions:

- (a) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which have an initial stated maturity of not less than one year and which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and
- (d) **Subsidiary** means, in relation to the Issuer or the Guarantor (as the case may be), any company (i) in which the Issuer or the Guarantor (as the case may be), holds a majority of the voting rights or (ii) of which the Issuer or the Guarantor (as the case may be), is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or the Guarantor (as the case may be), is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer or the Guarantor (as the case may be).

4. REDENOMINATION

4.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer and (in the case of Guaranteed Notes) the Guarantor may, without the consent of the Noteholders, the Receiptholders and the Couponholders but after prior consultation with the Trustee, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent and the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of euro 50,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than euro 50,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 6; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent and the Trustee may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as

the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

4.2 Definitions

In the Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 50,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty on the Functioning of the European Union, as amended.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any

Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**) or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (b) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) Determination or Calculation by Trustee

If for any reason at any relevant time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, (in the case of Guaranteed Notes) the Guarantor, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, (in the case of Guaranteed Notes) the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8. References to “Specified Currency” will include any successor currency under applicable law.

6.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia territories and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer and (if applicable) the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and (in the case of Guaranteed Notes) the Guarantor, adverse tax consequences to the Issuer and (in the case of Guaranteed Notes) the Guarantor.

6.5 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation (if presentation is required); and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or (b) (in the case of Guaranteed Notes) the Guarantor, if the Guarantee were called would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or

amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note the terms of which require presentation for recording changes to its nominal amount, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

7.6 Change of Control Put

(A) A **Put Event** will be deemed to occur if:

- (i) 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) whose shareholders are or are to be substantially similar to the pre-existing shareholders of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) of the Guarantor, shall become interested (within the meaning of 22 of the Companies Act 2006) in (a) more than 50 per cent. of the issued or allotted ordinary share capital of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) of the Guarantor or (b) shares in the capital of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of (other than in the case of Guaranteed Notes) the

Issuer or (in the case of Guaranteed Notes) of the Guarantor (each, a **Change of Control**); and

- (ii) at the time of the occurrence of a Change of Control, the Notes carry from the Rating Agency an investment grade credit rating (*BBB-, or equivalent, or better*), and such rating from the Rating Agency is within a period ending 120 days after announcement of the Change of Control having occurred (or such longer period as the Notes are under consideration, announced publicly within such 120 day period, for rating review, such period not to exceed 90 days after the public announcement of such consideration) either downgraded to a non-investment grade credit rating (*BB+, or equivalent, or worse*) or withdrawn and is not raised to BBB-, or equivalent or better, or as the case may be reinstated to an investment grade credit rating within such 120 day period (as so extended); and
- (iii) in making the relevant decision(s) referred to above, the Rating Agency announces publicly or confirms in writing to the Issuer or (in the case of Guaranteed Notes) the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Further, if at the time of the occurrence of the Change of Control the Notes carry (a) a non-investment grade credit rating (*BB+, or equivalent, or worse*) from the Rating Agency then assigning a credit rating to the Notes or (b) no credit rating from the Rating Agency, a Put Event will be deemed to occur upon the occurrence of a Change of Control alone.

- (B) If a Put Event occurs, each Noteholder shall have the option (unless, prior to the giving of the Change of Control Put Notice referred to below, the Issuer gives notice under Condition 7.2) to require the Issuer to redeem or at the Issuer's option to purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its Early Redemption Amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.
- (C) Promptly upon the Issuer or the Guarantor, as the case may be, becoming aware that a Put Event has occurred the Issuer or the Guarantor, as the case may be, shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 7.6.
- (D) To exercise the option to require the redemption or, as the case may be, the purchase of a Note under this Condition 7.6 the holder of the Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, or any alternative clearing system deliver such Note, on any Payment Day (as defined in Condition 6.5) falling within the period (the **Put Period**) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Change of Control Put Notice**). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the **Put Date**) failing which (unless the applicable Final Terms provide that the relative Coupons are to become void upon the due date for redemption of such Note) the Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 6 against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 11) at any time after such payment, but before the expiry of the period of 10 years from the Relevant Date (as defined in Condition 8) in respect of that Coupon. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. If the Note is represented by a Global Note or is in definitive form and held through Euroclear and/or Clearstream, Luxembourg or any alternative clearing system, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.6, the Noteholder must, within the Put Period, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the relevant alternative

clearing system (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or the relevant alternative clearing system or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or the relevant alternative clearing system from time to time and, at the same time, if the Note is represented by a Global Note, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. Payment in respect of any Note represented by a Global Note or in definitive form and held through Euroclear and/or Clearstream, Luxembourg or the relevant alternative clearing system in respect of which the relevant Noteholder has exercised the option given under this Condition 7.6 will be made on the Put Date. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or repay or, as the case may be, purchase the relevant Note on the Put Date unless previously redeemed and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7.6, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date redeem or, at its option, purchase or procure the purchase of, the remaining Notes as a whole at a redemption price of the Early Redemption Amount thereof plus interest accrued to but excluding the date of such redemption.

- (E) If the rating designations employed by the Rating Agency is changed from that which is described in paragraph (A)(ii) above, or if a rating is procured from its successor, the Issuer shall determine, with the written approval of the Trustee (not to be unreasonably withheld or delayed), the rating designations of such successor as are most equivalent to the prior rating designations of the Rating Agency and paragraph A(ii) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.
- (G) In these Conditions **Rating Agency** means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc or its successor.

7.7 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5.

7.8 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

7.9 Purchases

The Issuer, (in the case of Guaranteed Notes) the Guarantor or any Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.

7.10 Cancellation

The Issuer may at its option retain any Notes which have been redeemed or purchased pursuant to this Condition 7 and any unmatured Coupons attached to or surrendered with such Notes for its own account and/or resell or cancel or otherwise deal with such Notes at its discretion. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer and (in the case of the Guaranteed Notes) the Guarantor shall be discharged.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or by the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor (in the case of Guaranteed Notes) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.5); or
- (d) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b) to (d) (other than the winding up or dissolution of the Issuer or (in the case of Guaranteed Notes) the Guarantor), (e) to (h) inclusive below, only if the Trustee shall have certified in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment by the Issuer or (in the case of Guaranteed Notes) the Guarantor of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the Guarantor, as the case may be, of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment; (iii) any security given by the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, amounts to at least £25,000,000 (or its equivalent in another currency); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor, save for the purposes of (i) reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, a Permitted Reorganisation; or
- (e) if (A) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor ceases or threatens to cease to carry on the whole or substantially the

whole of its business, save for the purposes of (i) reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, a Permitted Reorganisation, or (B) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (f) if (A) proceedings are initiated against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (g) if the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Principal Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) in each case save for the purposes of (i) reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (ii) in the case of a Principal Subsidiary, a Permitted Reorganisation; or
- (h) if any event occurs which, under the laws of any Relevant Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer or (in the case of Guaranteed Notes) the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or (in the case of Guaranteed Notes) the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10.3 Definitions

For the purposes of the Conditions:

Cash means, as of any date determined in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements, the Sterling amount or equivalent of the amount shown next to the heading "Cash at bank and in hand" in (other than in the case of Guaranteed Notes) the Issuer's or (in the case of Guaranteed Notes) the Guarantor's most recently

published annual consolidated financial statements or, as the case may be, (other than in the case of Guaranteed Notes) the Issuer's or (in the case of Guaranteed Notes) the Guarantor's most recent semi-annual consolidated financial reports delivered to the London Stock Exchange, to the extent beneficially owned by a member of the Group and not subject to any Security Interest.

Consolidated EBITDA means, without duplication, in relation to any Relevant Period, the (or, as the case may be, the Sterling equivalent of the) aggregate of:

- (a) the consolidated pre-tax operating profit of the Group;
- (b) Consolidated Net Interest Expense;
- (c) goodwill amortisation; and
- (d) depreciation, amortisation and provisions for impairment,

in each case for such period calculated in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements, but excluding (to the extent included):

- (i) any gains or losses by members of the Group against book value on the disposal of assets other than in the ordinary course of trading and any gain arising on any revaluation of any asset; and
- (ii) any exceptional items,

during the Relevant Period.

Consolidated Financial Indebtedness means, without duplication, as at any particular time and determined in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements (with no double counting) the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any Financial Indebtedness of members of the Group at such time (other than any indebtedness referred to in paragraphs (g) or (h) of the definition of Financial Indebtedness and any guarantee or indemnity in respect of that indebtedness), where for this purpose, any amount outstanding or repayable in a currency other than Sterling shall on that day be taken into account:

- (i) if an audited consolidated balance sheet of the Group has been prepared as at that day, in their Sterling equivalent at the rate of exchange used for the purpose of preparing that balance sheet; and
- (ii) in any other case, in their Sterling equivalent at the rate of exchange that would have been used had an audited consolidated balance sheet of the Group been prepared as at that day in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements.

Consolidated Net Interest Expense means, for any Relevant Period, the aggregate amount of interest and any other finance charges whether, in each case, paid, payable or capitalised in respect of the Consolidated Financial Indebtedness payable by any member of the Group but deducting any other interest receivable by any member of the Group, in each case as determined in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements.

Consolidated Total Assets means, without duplication, at any time, the aggregate value of the gross assets of the Group, calculated in accordance with GAAP consistent with that applied in the preparation of the Original Financial Statements.

Financial Indebtedness means (without double-counting) any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would be treated as a finance or capital lease in accordance with the generally accepted accounting principles in the jurisdiction of the relevant company;
- (e) receivables sold, assigned or discounted (other than on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) save for Permitted Financial Indebtedness, any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

but excluding any liabilities incurred in respect of Permitted Trade Debt.

GAAP means (a) with respect to (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor, the Group and any Subsidiary located and incorporated in the United Kingdom, generally accepted accounting principles in the United Kingdom as the same are from time to time in force or applied (including International Financial Reporting Standards at such times as the relevant member of the Group is required to, or chooses to, prepare its accounts in accordance with International Financial Reporting Standards) and (b) with respect to any other Subsidiary, generally accepted accounting principles applicable to such Subsidiary in its jurisdiction of incorporation.

Group means (other than in the case of Guaranteed Notes) the Issuer and its Subsidiaries for the time being or (in the case of Guaranteed Notes) the Guarantor and its Subsidiaries for the time being.

Half Year-End Date means on or about 30 June of any year.

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit.

Original Financial Statements means the audited consolidated financial statements of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor for its financial year ended 31 December 2009.

Permitted Financial Indebtedness means:

- (i) any Financial Indebtedness owed by one member of the Group to another member of the Group;
- (ii) for a period of six months from the date of acquisition only, any Financial Indebtedness of a person acquired by a member of the Group after the date of this Offering Circular to the extent that such Financial Indebtedness was not incurred in contemplation of the acquisition and provided the amount of such Financial Indebtedness is not increased;
- (iii) any Financial Indebtedness of a Subsidiary whose principal purpose is the issue of debt obligations and the lending of those proceeds to other members of the Group, provided that the Financial Indebtedness incurred by such Subsidiary is either retained by that Subsidiary or is lent to (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor and such Subsidiary has no significant assets other than the relevant loan receivables; and
- (iv) any other Financial Indebtedness the principal amount of which when aggregated with (A) the principal amount of any other Financial Indebtedness of a member of the Group (other than any such indebtedness permitted by paragraphs (i) to (iii) above) and (B) the principal amount of any other indebtedness which has the benefit of Security Interest given by any member of the Group (other than any Permitted Security Interest) does not exceed an amount equal to 15 per cent. of Consolidated Total Assets of the Group.

Permitted Reorganisation means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by any Principal Subsidiary (not involving or arising out of the insolvency of the Principal Subsidiary) under which:

- (i) the whole or substantially the whole of the business, undertaking and assets of such Principal Subsidiary are transferred to, and all or substantially all of the liabilities and obligations of such Principal Subsidiary are assumed by, one or more new or surviving entities automatically by operation of applicable law; provided that each person to whom such liabilities and obligations of such Principal Subsidiary are transferred or who is assuming such liabilities and obligations is, or thereby becomes, a member of the Group, or
- (ii) the whole or substantially the whole of the business, undertaking and assets of such Principal Subsidiary are transferred (other than by operation of law) to (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor; or
- (iii) the whole or substantially the whole of the business, undertaking and assets of such Principal Subsidiary are transferred (other than by operation of law) and each transferee is or immediately upon such transfer becomes a Principal Subsidiary.

Permitted Security Interest means:

- (i) the mortgage by G4S SPV Holdings Limited of shares in Bridgend Custodial Services Limited, granted in favour of National Westminster Bank Plc on 17 September 2001 in respect of indebtedness in the principal amount of £35,500,111.20, except to the extent that the principal amount secured by such mortgage exceeds £35,500,111.20;
- (ii) any lien arising by operation of law and in the ordinary course of business;
- (iii) any Security Interest arising out of conditional sale or title retention provisions arising pursuant to any contract for the purchase of goods in the ordinary course of business;
- (iv) for the avoidance of doubt, any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (v) any Security Interest over or affecting any asset acquired by a member of the Group after the date of this Offering Circular but only for a period of six months from the date of such acquisition and only if:
 - (A) the Security Interest was not created in contemplation of the acquisition of that asset by a member of the Group; and
 - (B) the principal amount secured has not increased in contemplation of, or since the acquisition of that asset by a member of the Group;
- (vi) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the date of this Offering Circular, but only for a period of six months from such acquisition, where the Security Interest is created prior to the date on which that company becomes a member of the Group and only if:
 - (A) the Security Interest was not created in contemplation of the acquisition of that company; and
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
- (vii) any Security Interest incurred after the date of this Offering Circular given to secure Financial Indebtedness incurred after the date of this Offering Circular in connection with the acquisition (including an acquisition pursuant to a finance lease arrangement), modification, improvement, development or redevelopment of any property, asset (or documents of title thereto) (which, for the purposes of clarity, shall not include inventory or receivables) or part thereof (the **New Property**) which is useful and intended to be used in carrying on the business of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor or one or more of its Subsidiaries, including, without limitation, any Security Interest existing on such New Property at the time of acquisition thereof, whether or not such existing Security Interest was given to secure the payment of the purchase price of the New Property to which they attach *provided* that (x) the Security Interest shall attach solely to

the New Property acquired, modified, improved, developed or redeveloped, and there is no recourse to any other assets of the Group (y) the portion of such Financial Indebtedness permitted to be secured pursuant to the provisions of this paragraph (vii) shall not exceed the lesser of the total purchase price and the fair market value of such New Property at the time of acquisition, modification, improvement, development or redevelopment of such New Property (as determined in good faith by (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor), and (z) such Security Interest is created or assumed with respect of such New Property at the time of, or within 365 days of such acquisition, modification, improvement, development or redevelopment.

- (viii) any Security Interest created in favour of any relevant taxation authority in respect of taxes that are being contested in good faith by appropriate measures, and sufficient reserves in Cash or other liquid assets are available to pay the amount of those taxes;
- (ix) any Security Interest created in favour of a plaintiff or a defendant in any proceeding as security for costs or expenses;
- (x) any Security Interest to secure obligations under worker's compensation, social security or similar law, or under unemployment insurance as required by law or regulation;
- (xi) any Security Interest for which the relevant member of the Group has the prior written consent of the Majority Lenders;
- (xii) any Security Interest entered into pursuant to any Finance Document; or
- (xiii) any Security Interest created in substitution for any Security Interest allowed under subparagraph (i), but only if the amount allowed to be secured by the new Security Interest does not exceed the amount secured by the Security Interest which it replaced.

Permitted Trade Debt means indebtedness incurred to a trade creditor by any member of the Group or on behalf of any member of the Group in the ordinary course of its trading in respect of the supply of goods or services by the creditor including indebtedness under any indemnity, guarantee, bond or letter of credit issued in respect of (and to the extent of) that indebtedness provided that no indebtedness shall constitute Permitted Trade Debt if it is, or is capable of being, outstanding for more than six months from the date it is incurred.

a **Principal Subsidiary** means at any time a Subsidiary of (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor:

- (i) whose EBITDA (as calculated in the same way as Consolidated EBITDA but excluding intra-Group items) accounts for five per cent. or more of the Consolidated EBITDA; or
- (ii) whose gross assets account for five per cent. or more of the Consolidated Total Assets of the Group; or
- (iii) to which has been transferred (whether in a single transaction or in a series of transactions (related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction(s) was a Principal Subsidiary;

where for these purposes EBITDA and gross assets are to be determined by reference to such Subsidiary's most recent produced unconsolidated financial statements and the then latest consolidated financial statements for (other than in the case of Guaranteed Notes) the Issuer or (in the case of Guaranteed Notes) the Guarantor.

Relevant Period means each period of two consecutive financial half-years ending of the Half Year-End Date or the Year-End Date, as appropriate.

Security Interest means a mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention arrangement or other security interest.

Year-End Date means on or about 31 December of any year.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and

indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

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

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to

trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or (in the case of Guaranteed Notes) the Guarantor or the Trustee and shall be convened by the Issuer or (in the case of Guaranteed Notes) the Guarantor if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification 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 determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

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

Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer and (in the case of Guaranteed Notes) the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being either the Guarantor (where the Issuer is G4S Finance or another Subsidiary of the Guarantor) or a Subsidiary of the Guarantor, subject to (a) where the new principal debtor is a Subsidiary of the Guarantor the Notes being unconditionally and irrevocably guaranteed by the Guarantor, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

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

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

19. GOVERNING LAW

The Trust Deed (including the Guarantee), the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by and in accordance with English law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of the Commission Regulation No 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF G4S PLC

G4S plc (**G4S** or the **Company** and, together with its subsidiaries, undertakings and joint ventures, the **Group**) was originally incorporated and registered in England and Wales under the name PreciS (2395) Limited on 11 December 2003 under the Companies Act 1985 as a public limited company. The principal legislation under which G4S operates are the Companies Act 1985, as amended and, as applicable, the Companies Act 2006, as amended (together, the **Companies Acts**) and the regulations made thereunder. The Company's registered office and principal place of business is The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN, with the telephone number +44 (0)20 8770 7000. The Company's registered number is 04992207.

G4S is a major provider of risk management and protection to governments and major corporate customers around the world and is an expert in local and international secure logistics. G4S is listed on the London Stock Exchange (stock symbol: GFS) with a secondary listing in Copenhagen. It is a member of the FTSE 100 index (an index that comprises the 100 largest publicly-traded United Kingdom companies by market capitalisation). G4S was formed in July 2004 from the merger of Securicor plc and Group 4 Falck A/S's security business.

The Group is the world's largest, by revenue, international security solutions provider which specialises in assessing current and future risks and developing secure solutions to minimise their impact across a wide range of geographic markets and business centres. G4S is the largest employer quoted on the London Stock Exchange. It has a presence in more than 110 countries and has over 595,000 employees around the world.

For the financial year-ended 31 December 2009, G4S generated turnover of £7.01 billion (2008: £5.93 billion), earnings before interest, taxation, depreciation and amortisation of acquisition-related intangible assets and exceptional items (**EBITDA**) of £635.3 million (2008: £527.7 million) and profit before interest, taxation and amortisation of acquisition-related intangible assets and exceptional items (**PBITA**) of £500.3 million (2008: £415.0 million) from continuing operations. The Group's total assets were £5.16 billion (2008: £5.62 billion) and net debt was £1,433.4 million (2008: £1,347.7 million).

Divisions

Until December 2006, G4S split its businesses into three divisions: Manned Security, Security Systems and Cash Services. Since then, the Manned Security and Security Systems divisions have been merged into a single Security Services division renamed Secure Solutions. The Cash Services division remains unchanged and has been renamed Cash Solutions.

Secure Solutions

This division covers a wide range of secure solutions including:

- Risk management and consultancy services
- Secure facility outsourcing
- Electronic monitoring of offenders
- Secure repatriation of immigration detainees
- Manned security services
- Electronic security systems
- Monitoring and response services
- Management of juvenile and adult custody services
- Aviation security services
- Fire protection and emergency response
- Security training services
- Project management

Secure Solutions accounts for approximately 80 per cent. of Group turnover, and 72 per cent. of PBITA as at 31 December 2009. The Group holds the top market position, on a revenue basis, in the United

Kingdom, Netherlands, Denmark, Belgium, Central and Eastern Europe, Middle East, Asia and South Africa and a top two position in the United States for Security Solutions.

Cash Solutions

The Cash Solutions division covers a wide range of services including:

- Financial institution cash outsourcing
- ATM network management
- ATM cash management services
- ATM engineering services
- Retail cash management solutions – CASH360
- Data and document management services
- Cash logistics
- Secure international transportation of cash and valuables

Cash Solutions amounts to approximately 20 per cent. of Group turnover and 28 per cent. of PBITA as at 31 December 2009. The Group holds the top market position on a revenue basis in the United Kingdom, Belgium, Netherlands, Poland, Finland, Canada, Central and Eastern Europe, Middle East and Asia and is in the top three in Sweden for Cash Solutions.

Diversified customer base

G4S has a large and diversified customer base. The Group's largest customers are the United States government and United Kingdom government and combined contribute circa 21 per cent. of the Group's turnover (12 per cent. (£875 million) from the United States government and 9 per cent (£653 million) from the United Kingdom government) as at 31 December 2009. Other than the United Kingdom and United States governments, two other customers contributed more than one per cent of the Group revenue being the Australian government and the Bank of America, both circa 1.5 per cent.

Group strategy

The Group vision is to be recognised as the global leader in providing security solutions.

From 2004 to 2007, the Group strategy focused on integrating Securicor plc and Group 4 Falck A/S, achieving the benefits of the merger that the Group promised to its stakeholders and continuing to deliver strong business performance.

In 2007, G4S undertook a strategic review to develop the next phase of the Group strategy. The review supported the view that in order to drive accelerated growth and development, G4S would need to develop total risk management and outsourcing solutions across the service range and geographies.

G4S has added value to the core services that it already provides by taking a greater role not just in specialist security areas, but in total outsourcing of the management of environments where security and safety is key. By doing this, G4S aims to take greater responsibility for managing entire aspects of customers' businesses, which are not core to them and where G4S can add value through its security and segment expertise.

In order to drive growth forward at an accelerated level, the Group is adding "intelligence" to its businesses in key areas such as risk assessment and consulting, capability in bidding for large government type contracts and project management skills. The implementation of the strategy received a major boost with the acquisition of Global Solutions Limited (**GSL**) in May 2008. GSL revenues mainly result from long term government contracts, and it has significant in-house expertise in bidding and managing these types of contracts. The Group is focusing on creating customer propositions tailored for specific industry sectors and building relationships at a senior level within customer organisations to gain ultimately a larger share of customer commitment and spend on secure outsourcing solutions.

The Group has extended the number of businesses which provide complete outsourced security solutions to customers and has focused initially on key markets in the United States, United Kingdom, Benelux, South Africa and India.

History and Development

G4S history comprises two substantial mergers and one large acquisition, namely the merger between Group 4 and Falck (2000) and subsequently that of the security businesses of Group 4 Falck A/S and Securicor plc (2004) and the acquisition of The Wackenhut Corporation (2002). Selected significant business acquisitions, disposals and developments of the Company are set out below:

2010

- Following the death of Jorgen Philip Sorensen CBE, the founder and former Chairman of G4S, Skagen Services S.a.r.l sold circa 10 per cent. of its shareholding in G4S.

2009

- Wackenhut Valores SA was divested in Panama.
- Gottshalk Feuerschutzanlagen GmbH & Co. KG was divested in Germany.
- G4S Holdings (France) SAS was divested which resulted in G4S exiting the French market.
- Secura Monde International Limited and Shiremoor International Engineering Limited were acquired in the United Kingdom.
- ADT Security Services was acquired in Taiwan.
- Sunshine Youth Services, Champions of the West, Inc. (trading as All Star International), Adesta LLC, Adesta LP, Nuclear Security Services Corporation were acquired in the United States.
- £350 million 7.75 per cent. bonds due 13 May 2019 were issued.
- Archive Solutions Limited was acquired in Kenya.
- Pacific Security Alarm was acquired in Guam.
- The Fogl Knight group was acquired in Australia.
- 83 per cent. of Control Systems Argentina SA was acquired.
- A number of companies in the Hill & Associates group were acquired, which are headquartered in Hong Kong and have operations across Asia.
- Champions of the West, Inc (trading as All Star International) was acquired in the United States.
- Adesta LLC and Adesta LP were acquired in the United States.
- Nuclear Security Services Corporation was acquired in the United States.

2008

- GSL was acquired in the United Kingdom.
- Travel Logistics Limited was acquired in the United Kingdom.
- The Rock Steady group of companies (Rock Steady Security Limited, Rock Steady Sports Event Services Limited, Rock Steady Event Services Limited, Avant-Guard Resource Services Limited and FPC Security Limited) was acquired in the United Kingdom.
- Armor Group International plc was acquired in the United Kingdom.
- 25 per cent. of G4S Baltics AS, the holding company of the G4S subsidiaries in Estonia, Latvia and Lithuania, was acquired bringing G4S's holding in this company to 90 per cent.
- Contracts to provide security to the European Parliament and Schipol airport were renewed.
- US\$513.5m and GBP 69m notes were issued in the United States Private Placement market.
- Wackenhut Services Inc. (WSI) was selected to provide security for the Department of Energy's Hanford Site, United States.
- MJM Investigations International, LLC was acquired in the United States.
- RONCO Consulting Corporation was acquired in the United States.

- The German manned guarding and security systems and French systems businesses were sold, which resulted in G4S exiting the German market.

2007

- The United States Department of Energy and National Nuclear Security Administration selected Wackenhut Services, Inc. for the Oak Ridge Complex Protective Services contracts.
- G4S was awarded Norway's largest security contract at OSL, Oslo airport.
- G4S won a major new contract to provide Electronic Monitoring equipment and services to the Department of Corrections in New Zealand.
- G4S Cash Services (UK) Limited partnered with SmartWater Technology Ltd, specialists in forensic security, to protect its valuable cargo.
- US\$550m notes were issued in the United States Private Placement market.
- G4S launched next phase of strategy, to drive accelerated growth and development, to the capital markets.
- The total spent on acquisitions in 2007 was £217.6 million adding £253.0 million of turnover and £18.9 million of PBITA. Significant acquisitions were made in United Kingdom, Netherlands, Saudi Arabia, South Africa, Czech Republic, Serbia and Mozambique. This includes the acquisition of Fidelity Cash Management Services (PTY) Ltd, the market leader in cash services in South Africa, and the manned security and fire suppression business of the Omada Fire & Security Group (Omada Group), and A1 Omada Limited, a company in the Omada Group.
- G4S entered the FTSE 100.

2006

- G4S acquired a 50 per cent. shareholding in Alfa-Seguranca De Pessoas E Instalacoes S.a.r.l, a market leader in guarding, alarms and cash services in Mozambique. G4S also acquired certain assets of Strategic Technologies EM Inc (STI), the electronic curfew monitoring (EM) division of STI, for a consideration of CA\$3.2m (£1.5m), a 75 per cent. ownership stake in the Chilean company, Servicios Generales Limitada (SEGEL) and the Congolese company, Defence Systems Africa (Congo) S.P.R.L.
- The total spent on acquisitions in 2006 was £98.4 million adding £112.5 million of turnover and £12.9 million of PBITA.
- Jorgen Philip-Sorensen stepped down as Chairman and Alf Duch-Pedersen succeeded him as Non Executive Chairman.

2005

- G4S International UK Limited Valuables Transport acquired OneService International, Inc, a California-based shipper of diamonds and jewellery.
- The divestments of Securicor Luxembourg S.A. and Group 4 Falck Cash Services UK Limited were completed and G4S Cash Services Canada Inc. acquired Universal ATM Services Inc., an Ontario-based provider of cash logistics and ATM services.
- Following the merger of the two companies and the new name, G4S, the new brand was launched in May 2005.
- The total spent on acquisitions in 2005 was £51.9 million adding £83.8 million of turnover and £9.4 million of PBITA.
- Lars Nørby Johansen left the board, being succeeded as chief executive by Nick Buckles.

2004

- In July, Group 4 Falck A/S's security business merged with Securicor plc to create the world's second largest security provider. G4S shares began trading on the London Stock Exchange.
- G4S's United Kingdom Justice Services business won three new electronic monitoring contracts in England and Wales.

- Group 4 Technology Limited acquired HI SEC International A/S, a Copenhagen based designer and manufacturer of intruder alarm equipment and systems components.
- In connection with the merger the Safety and Global Solutions business of Group 4 Falck A/S was demerged.
- The total spent on acquisitions in 2004 was £40.6 million adding £20.8 million of turnover and £2.2 million of PBITA.

Corporate structure

G4S is the parent company with subsidiaries, associated undertakings and joint ventures. The main holding companies under which the trading companies sit are G4S UK Holdings Limited, G4S US Holdings Limited and G4S International Holdings Limited.

There are only three companies that each contribute over 5 per cent. of the Group's turnover: The Wackenhut Corporation (United States), Wackenhut Services Inc. (United States) and G4S Cash Services (UK) Limited (United Kingdom).

The Wackenhut Corporation

The Wackenhut Corporation (**TWC**) is a leading provider of contract services to major corporations, government agencies, and a wide range of industrial and commercial customers. TWC's security-related services include uniformed security officers, investigations, background checks, hotline programmes, emergency protection, and security audits and assessments. TWC operates in the general commercial sector and the civil nuclear sector. In the general commercial sector, TWC maintains a 6 per cent. market share, with competitors Securitas, Allied Security and Guardsmark having a 9 per cent., 6 per cent., and 2 per cent. market share respectively. The United States Commercial security solutions business has approximately 2,000 customers.

According to Freedonia World Security Services report of September 2008 and Company estimates, the security service market in North America is forecast to expand 2.5 per cent. annually through 2012 to US\$67 billion.

Wackenhut Services Inc. (WSI)

WSI is a wholly owned subsidiary of TWC. It sells its services exclusively to the government sector including security, law enforcement, operations and maintenance, fire suppression and prevention and aircraft operation and maintenance.

WSI has a number of major competitors including Omniplex and Pinkerton Government Services. Growth has for some years been higher in this sector than in commercial guarding. The key driver in this market is the political propensity towards outsourcing and the response to the threat of terrorists. Market share analysis is not appropriate due to the high level of fragmentation, but the scale of the facility support sector, which is estimated by G4S to be in excess of US\$22 billion, provides scope for penetration by G4S.

G4S Cash Solutions (UK) Limited (G4SCS)

G4S Cash Solutions (UK) Limited provides a wide range of cash management services including secure cash transportation, cash processing (counting, verification and consolidation), ATM management services, high value vaulting services, as well as secure distribution services. Market share analysis is difficult to quantify due to the variable amount of financial institution and retail outsourcing, but G4SCS holds the largest market share, with Loomis and the Post Office being the largest competitors.

Shareholders

The share capital of the Company is £587,500,000 divided into 2,350,000,000 ordinary shares of 25 pence each. As at 31 December 2009, the issued share capital of G4S consisted of 1,410,518,639 ordinary shares with voting rights. An employee benefit trust holds 5,543,118.

The ten largest shareholders at 31 December 2009 in the ordinary capital of G4S plc are listed below.

Shareholder	Number of shares held	Percentage shareholding (%)
Skagen Services S.a.r.l	171,939,961*	12.2%
BlackRock Inc	81,802,885	5.8%
Franklin Resources	69,717,529	4.9%
Legal & General Investment Management Ltd	61,183,990	4.3%
Capital Group	56,712,969	4.0%
INVESCO Asset Management Limited	41,275,583	2.9%
Lloyds Banking Group	32,899,444	2.3%
NATIXIS	32,204,283	2.3%
BNP Paribas Group	31,464,806	2.2%
Nordea	30,759,324	2.2%

*On 16 March 2010, Skagen Services S.a.r.l sold circa 10% of their holding.

Board of Directors

The members of the board of directors are set out below:

Name	Position	Description
Alf Duch-Pedersen	<i>Chairman</i>	Alf was appointed to the board in May 2004 and became chairman of the board in June 2006. He is also chairman of the Nomination Committee. Alf's career has involved managing multi-national companies based in both Scandinavia and the United Kingdom covering a range of industries from manufacturing and financial services to food and food products. He was president and chief executive of Tryg-Baltica A/S from 1991 to 1997 and fulfilled the same roles at Danisco A/S from 1997 to 2006. He is now chairman of the board of Danske Bank A/S and the chairman of the British Chamber of Commerce in Denmark.
Nick Buckles	<i>Chief Executive</i>	Nick was appointed to the board in May 2004 and was the company's deputy chief executive and chief operating officer. He became chief executive in July 2005. Nick joined Securicor in 1985 as a projects accountant. In 1996 he was appointed managing director of Securicor Cash Services (United Kingdom) and became chief executive of the security division of Securicor in 1999. He was appointed to the board of Securicor plc in 2000 and became its chief executive in January 2002. Nick is a non-executive director of Arriva plc.
Trevor Dighton	<i>Chief Financial Officer</i>	Trevor was appointed to the board in May 2004. An accountant, he joined Securicor in 1995 after a previous career which included posts in both the accountancy profession and in industry, including five years in Papua New Guinea, three years in Zambia and seven years with BET plc. He joined Securicor's vehicle services division in 1995, was appointed finance director of its security division in 1997 and became its deputy group finance director in 2001. He was appointed to the board of Securicor plc as group finance director in June 2002. Trevor became the company's chief financial officer in July 2004.

Name	Position	Description
Grahame Gibson	<i>Chief Operating Officer</i>	Grahame was appointed to the board in April 2005. He joined Group 4 in 1983, starting as finance director (United Kingdom) and then deputy managing director (United Kingdom), followed by a number of senior roles, including deputy managing director (United Kingdom), vice president (corporate strategy), vice president (finance and administration), vice president operations (Central & South Eastern Europe and United Kingdom) and chief operating officer of Group 4 Falck. In July 2004, he became the company's divisional president for the Americas & New Markets (which means, for the purposes of the G4S markets, those areas outside the developed markets of North America and Europe. This segment comprises businesses in Latin America and the Caribbean, Africa, the Middle East and Gulf states, and Asia Pacific.). Grahame joined the board of G4S in April 2005 and became the company's chief operating officer in July 2005 and is also regional president of North America secure solutions.
Thorleif Krarup	<i>Non-executive Director</i>	Thorleif was appointed to the board in May 2004 and is a member of the Audit Committee. A former chairman of TDC (Tele Danmark Corporation) and former group chief executive of Nykredit A/S, Unibank A/S and Nordea AB, Thorleif is currently chairman of Exiqon A/S, Sport One Danmark A/S and Nutri Pharma ASA. He is also deputy chairman of H. Lundbeck A/S, ALK-Abello A/S and LFI A/S and the Lundbeck Foundation.
Mark Elliott	<i>Non-executive Director</i>	Mark was appointed to the board in September 2006 and is a member of the Remuneration and Nomination Committees. Based in the USA, he worked for IBM between 1970 and 2008, having occupied a number of senior management positions in that company including General Manager, IBM Europe, Middle East and Africa where he was responsible for that company's operations in over 110 countries. Mark is the non-executive chairman of QinetiQ Group plc, a non-executive director of Reed Elsevier PLC and Reed Elsevier Group plc, a member of the supervisory board of Reed Elsevier NV and chairman of Reed Elsevier's remuneration committee. He also serves on the Dean's Advisory Council and the Technology Advisory Council at Indiana University.
Lord Condon	<i>Deputy Chairman & Senior Independent Director</i>	Lord Condon was appointed to the board in May 2004. He became deputy chairman of the board in September 2006 and is chairman of the Remuneration Committee, a member of the Audit and Nomination Committees and Senior Independent Director. Lord Condon joined the Metropolitan Police in 1967 and, after holding various senior positions in the police force, including a period as Chief Constable of Kent, served as Commissioner of the Metropolitan Police between 1993 and 2000. He was created a life peer in 2001 and is an advisor to international sports governing bodies and a member of the advisory board of Vidient Systems Inc.

Name	Position	Description
Bo Lerenius	<i>Non-executive Director</i>	Bo was appointed to the board in May 2004 and is a member of the Audit and Remuneration Committees. After a diverse early business career, he served as chief executive of Ernststromgruppen, a Swedish building materials business, between 1985 and 1992 when he joined Stena Line AB where he was chief executive and vice chairman. In 1999 he became group chief executive of Associated British Ports Holdings plc. He is the non-executive chairman of Mouchel Group Plc and a non-executive director of Land Securities Group plc and Thomas Cook Group plc, chairman of the Swedish Chamber of Commerce for the United Kingdom and a senior advisor to the infrastructure fund of Swedish venture capital Group, EQT.
Mark Seligman	<i>Non-executive Director</i>	Mark was appointed to the board in January 2006 and is chairman of the Audit Committee and a member of the Remuneration Committee. Having qualified as a chartered accountant with PricewaterhouseCoopers LLP, Mark spent 12 years with SG Warburg before joining BZW in 1995 and then, following the takeover of BZW, becoming head of UK Investment Banking at CSFB and subsequently deputy chairman of CSFB Europe. In 2003 he became chairman of UK Investment Banking for CSFB and in 2005 became a senior adviser to Credit Suisse Europe. He is an alternate member of the Panel on Takeovers and Mergers, chairman of the Industrial Development Advisory Board and a non-executive director of BG Group plc.
Clare Spottiswoode	<i>Non Executive Director</i>	Clare was appointed to the board in June 2010. A mathematician and economist by training, Ms Spottiswoode's career has included time at the UK Treasury, as director general of Ofgas, the UK gas regulator, and as Policyholder Advocate for Norwich Union's with-profits policyholders at Aviva. In addition she has set up and managed her own businesses and has considerable experience in the gas and oil sectors. During the last five years Clare has been a director of Bergesen Worldwide Gas ASA, British Energy Group plc, Biofuels Corporation plc, Petroleum Geo Services ASA and Anker PLC. She is currently a director of Tullow Oil plc, EnergySolutions, Inc. and Ilika plc as well as chairman of Gas Strategies Group Limited.

Group Management

The members of the Executive management team are set out below:

Name	Position	Description
Nick Buckles	<i>Chief Executive</i>	Nick has worked in the security industry for 25 years, focusing throughout this time on the commercial and strategic aspects of all areas of security services. After a variety of commercial roles throughout the Group, he was responsible for driving significant profit improvements in many Securicor businesses throughout the 1990s as a business unit managing director and divisional chief executive of the security division. He was also instrumental in the development of Securicor's security sector focus and in bringing together Group 4 Falck and Securicor to create the new combined Group. Nick became chief executive of G4S in July 2005. Nick is chairman of the Ligue Internationale des Societes de Surveillance, the international association of leading security companies.
Grahame Gibson	<i>Chief Operating Officer & Divisional President, Secure Solutions</i>	Grahame has been involved in the security industry for 27 years, having joined Group 4's United Kingdom operating company in 1983 as finance director (United Kingdom). Since that time, Grahame has held a number of operational, management and board positions in the United Kingdom, the United States, Denmark, the Netherlands and Austria. His broad experience in the security industry and management of businesses across a diverse range of cultures has been invaluable to the Group throughout its development. Grahame joined the board of G4S in April 2005. Grahame is a board member of the Ligue Internationale des Societes de Surveillance.
Søren Lundsberg Nielsen	<i>Group General Counsel</i>	Søren began his career as a lawyer in Denmark and since 1984 he has had a wide range of legal experience as general counsel for international groups in Denmark, Belgium and the United States before joining Group 4 Falck in 2001 as general counsel. Søren has been involved in a wide range of successful mergers and acquisitions during his career, including the acquisition of Wackenhut and the merger of Group 4 Falck and Securicor. Søren now has overall responsibility for all internal and external legal services for G4S as well as the Group's insurance program. Søren is a member of the Danish Bar and Law Society, a board member of the Danish Blood Donation Society, a member of the Advisory Board of the Danish UK Chamber of Commerce and author of the book "Executive Management Contracts", published in Denmark.

Name	Position	Description
Trevor Dighton	<i>Chief Financial Officer</i>	<p>Trevor has worked in the security industry for 24 years. After several years in both the accountancy profession and commerce working in the finance function and general management, he joined BET in 1986 as finance director of the Security and Communications Division.</p> <p>Trevor joined Securicor in 1995 and, following a number of years as finance director of the security division, he was appointed to the board of Securicor plc in June 2002 as group finance director. He became chief financial officer of G4S in July 2004. Trevor is a fellow of the Chartered Institute of Management Accountants.</p>
Ken Niven	<i>Divisional President – Cash Solutions</i>	<p>Ken has 14 years' experience in the security industry, having joined Securicor in 1996 as operations director of the United Kingdom cash services business where he was later promoted to managing director and was instrumental in the development of new product areas, including cash centre outsourcing and establishing Securicor's independent ATM network. Ken was appointed to his current role in July 2004 and is responsible for the Group's Cash Solutions division, which includes all of the major Cash Solutions business units, and is responsible for sharing cash services best practice throughout the entire Group. Ken joined the security industry following a successful career in the logistics management industry where he held senior roles at Express Foods, Excel Logistics and Coca Cola. Ken is president of ESTA, the European cash services association and is a member of the Chartered Institute of Logistics and Transport.</p>
Irene Cowden	<i>Group HR Director</i>	<p>Irene has spent her career in HR management, specialising in employee relations, organisational development, talent management and compensation issues. She has been involved in major change projects including the cultural and integration aspects of mergers and acquisitions as well as large scale organisational change involving workforce restructuring, working in partnership with major trade unions. Irene has worked in the security industry for 32 years and has held director level positions at each of the business unit, divisional and corporate level. She was appointed to the Board of Securicor plc in 2002 as Group HR Director. Irene is a member of the Chartered Institute of Personnel and Development (MCIPD).</p>

The business address of each of member of the G4S executive management team, the Group president in respect of each of the divisions and each member of the Board of Directors is The Manor, Manor Royal, Crawley, West Sussex RH10 9UN.

There are no potential conflicts of interest between the duties to G4S plc of the persons listed in this section and their private interests or other duties.

Recent Developments

The Group is continuing to implement the new Group strategy in all countries in which the Group maintains a presence.

In May 2010, the Group announced a number of changes to the Group Executive Team and the management structure effective from 1 July. The new structure will continue to represent a geographic

continental structure, with the exception of the Cash Solutions Division which will remain separate to ensure the Group make good use of it's expertise in this area.

The Group have created the new role of Regional Chief Executive Officers for the Americas, Europe, UK and Africa, Asia and the Cash Division. The Regional Chief Executive Officers will be members of the Group Executive Team. The functional heads for Communications and Strategy will also formally join the Group Executive Team.

DESCRIPTION OF G4S INTERNATIONAL FINANCE PLC

G4S International Finance plc (**G4S Finance**) was incorporated on 14 May 2010, for an unlimited duration as a public limited company under the law of England and Wales. G4S Finance has been registered with Companies House in England and Wales since 14 May 2010. The business address of G4S Finance is The Manor, Manor Royal, Crawley, West Sussex, RH10 9UN, with the telephone number +44 (0)20 8770 7000. G4S Finance's registered number is 7254591.

On 31 May 2010, G4S Finance had 12,500 ordinary shares issued and outstanding, with a par value of £1 each, with a fully called-up share capital of £12,500 and total shareholders' equity of £12,500. All of the 12,500 ordinary shares issued and outstanding are held by G4S. G4S Finance does not hold any of its own equity securities.

As of 31 May 2010 G4S Finance had no outstanding convertible securities, warrants or bonds.

G4S Finance is a finance subsidiary formed to fund the operations of its parent and affiliated entities. G4S Finance is not dependent on any patents or licences which are material to the Notes.

G4S Finance has a Board of Directors, currently consisting of four Directors. The Directors at present are:

Name	Position
Peter David	Director and Company Secretary
Trevor Dighton	Director
Nick Buckles	Director
Søren Lundesberg-Nielsen	Director

The Board of Directors is generally responsible for managing the business and affairs of G4S Finance. The business address of the members of G4S Finance's Board of Directors is The Manor, Manor Royal, Crawley, West Sussex RH10 9UN.

There are no potential conflicts of interest between the duties to G4S Finance of the persons listed in this section and their private interests or other duties.

G4S Finance has no management body.

KPMG Audit plc, London, are the auditors of G4S Finance. The registered address of KPMG Audit plc is 8 Salisbury Square, London EC4Y 8BB.

G4S Finance as a newly incorporated company has not yet produced any audited unconsolidated accounts. The audited unconsolidated accounts of G4S Finance in respect of the financial year ending 31 December 2010 will be published in 2011.

SUMMARY FINANCIAL INFORMATION OF G4S INTERNATIONAL FINANCE PLC

The financial data set forth below has been extracted, without material adjustment, from the non-consolidated financial statements of G4S Finance as at 31 May 2010, prepared in accordance with UK GAAP.

BALANCE SHEET

As at 31 May 2010

	31 May 2010 £
	<hr/>
ASSETS	
Current assets.....	12,500
Cash and cash equivalents	12,500
	<hr/>
Total assets.....	12,500
	<hr/>
LIABILITIES	
Current liabilities.....	0
Total liabilities.....	0
	<hr/>
Net assets.....	12,500
	<hr/>
EQUITY	
Share capital.....	12,500
Total equity	12,500

TAXATION

UK Taxation

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuers' understanding of current law and practice in the United Kingdom relating only to the United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

1. Payment of Interest on the Notes

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where, at the time the payment is made, the relevant Issuer reasonably believes that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.).

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 generally not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, but may be subject to reporting requirements as outlined below.

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 for the purposes of United Kingdom withholding tax and reporting requirements.

Where an applicable double tax treaty provides for no tax to be withheld (or for a lower rate of withholding tax) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or, as the case may be, for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty). Alternatively, 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 applicable double taxation treaty.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 15 of the Notes (Meetings of Noteholders; Modification, Waiver and Substitution) or otherwise and does not consider the tax consequences of any such substitution.

If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction by HMRC pursuant to the provisions of any applicable double taxation

treaty, or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for the exemptions described above.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2011. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

2. EU Savings Directive

Under EC Council Directive 2003/48/EC (the **Savings Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or for an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement as modified and/or supplemented and/or restated from time to time, (the **Programme Agreement**) dated 22 June 2010, agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes 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 under the Securities Act.

The Notes in bearer form 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 U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (e) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (f) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor; and
- (g) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended; the **FIEA**) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the relevant Issuer, the Guarantor the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer, the Guarantor and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by a resolution of the Board of Directors of G4S dated 23 April 2009. The update of the Programme on 22 June 2010 and the issue of the Notes after such date have been duly authorised by a resolution of the Board of Directors of G4S dated 27 April 2010.

The accession of G4S Finance to the Programme and the issue of Notes thereunder have been duly authorised by a resolution of its Board of Directors dated 14 June 2010.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of Notes is expected to be granted on or around 25 June 2010.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from the registered office of the Issuers and (in the case of Guaranteed Notes) the Guarantor and from the specified offices of the Paying Agent for the time being in London:

- (a) the constitutional documents of each of the Issuers and the Guarantor;
- (b) the consolidated audited financial statements of G4S in respect of the financial years ended 31 December 2008 and 31 December 2009, in each case together with the audit reports prepared in connection therewith. G4S currently prepares audited consolidated accounts on an annual basis. G4S Finance as a newly incorporated company has not published any financial statements. G4S Finance will prepare audited unconsolidated accounts on an annual basis;
- (c) the most recently published audited annual financial statements of each of the Issuers and the Guarantor and the most recently published unaudited interim financial statements (if any) of each of the Issuers and the Guarantor, in each case together with any audit or review reports prepared in connection therewith. G4S currently prepares unaudited consolidated interim accounts on a semi-annual basis. G4S Finance will prepare unaudited unconsolidated interim accounts on a semi-annual basis;
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of this Offering Circular;
- (f) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (g) in the case of each issue of Notes admitted to trading on the London Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition to the above, the Offering Circular and the Final Terms relating to each Tranche of Notes which is admitted to the Official List and to trading on the London Stock Exchange's regulated market, are available for viewing at www.londonstockexchange.com/en-gb/pricesnews/marketnews/.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

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

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of G4S and/or any subsidiaries of G4S (the **Group**) (excluding G4S Finance) since 31 December 2009 and there has been no material adverse change in the financial position or prospects of the Group (excluding G4S Finance) since 31 December 2009. There has been no significant change in the financial or trading position of G4S Finance since 14 May 2010 and there has been no material adverse change in the financial position or prospects of G4S Finance since 14 May 2010.

Litigation

Neither G4S nor G4S Finance nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either G4S or G4S Finance is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability G4S, G4S Finance or the Group.

Auditors

The auditors of G4S are KPMG Audit Plc, Chartered Accountants and Registered Auditors (Members of the Institute of Chartered Accountants in England and Wales), who have audited the G4S accounts, without qualification, in accordance with the International Standards on Auditing (UK and Ireland) for each of the two financial years ended on 31 December 2009. The auditors [of] G4S have no material interest in the Issuer. The auditors of G4S Finance are KPMG Audit Plc, Chartered Accountants and Registered Auditors (Members of the Institute of Chartered Accountants in England and Wales). The auditors of G4S Finance have no material interest in G4S Finance.

Post-issuance Information

Neither G4S nor G4S Finance intend to provide any post-issuance information in relation to any issues of Note.

Dealers Transacting with the relevant Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their respective affiliates in the ordinary course of business.

THE ISSUERS AND THE GUARANTOR

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To the Issuers and the Guarantor as to English law *To the Dealers and the Trustee as to English law*

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