

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this Offer Document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the FSMA if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser in the relevant jurisdiction.**

This Offer Document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold G4S Shares in certificated form). If you hold G4S Shares in uncertificated form and you are a CREST sponsored member you should contact your CREST sponsor. Unless the context requires otherwise, capitalised terms used in this Offer Document have the meaning given to them in Part 7 of this Offer Document.

If you have sold or otherwise transferred all of your G4S Shares (other than to Fleming pursuant to the Offer), please send this Offer Document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, the foregoing documents must not be distributed, forwarded or transmitted (including by custodians, nominees and trustees) in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred some (but not all) of your G4S Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired G4S Shares in certificated form, notwithstanding receipt of this Offer Document and any accompanying documents from the seller or transferor or the stockbroker, bank or other agent through whom the purchase or transfer was effected, you should contact the Receiving Agent, Computershare, to obtain a personalised Form of Acceptance.

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# **GARDA**WORLD

**Cash Offer**

**for**

**G4S plc**

**by**

**GARDA WORLD SECURITY CORPORATION**

through its wholly-owned subsidiary  
Fleming Capital Securities, Inc.

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Copies of this Offer Document will be made available to Eligible G4S Shareholders on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) until the end of the Offer.

The procedure for acceptance of the Offer is set out on pages 22 to 26 of this Offer Document and, in respect of G4S Shares held in certificated form, in the Form of Acceptance. To accept the Offer in respect of G4S Shares held in certificated form, the Form of Acceptance should be completed, signed and returned to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible but, in any event so as to be received by the Receiving Agent **by no later than 1.00 p.m. (London time) on 7 November 2020**. To accept the Offer in respect of G4S Shares held in uncertificated form, acceptance should be made electronically through CREST so that the TTE instruction settles **no later than 1.00 p.m. (London time) on 7 November 2020**. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold G4S Shares in certificated form), or if you want to request a hard copy of this Offer Document (and/or any information incorporated into it by reference to another source) please contact the Receiving Agent, Computershare, on 0370 707 4021 or, if calling from outside the United Kingdom, +44 (0) 370 707 4021. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.



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# GARDAWORLD

GardaWorld has served the UK for over 15 years, protecting critical government infrastructure and personnel around the world. An example is the work with the Foreign, Commonwealth & Development Office, where we provide diplomatic support, protecting embassies and their employees in some of the most complex markets in Africa and the Middle East.

We understand G4S's importance as a UK employer and as a significant provider to public and private sector institutions. As a Canadian business, we are extremely proud of our 'Five Eyes' nation heritage and years of service to many government and security services across Canada, the USA and around the world.

The UK is a true global hub and a stable, attractive place to invest and do business. Our recent acquisitions of UK-based NYA (2018) and Drum Cussac (2019) have been a critical part of our success in growing a thriving practice here. As a result, our global crisis and travel risk management operations are already based in the UK and we intend to grow our strong working relationship with the London-based insurance community.

It is time to draw a line under G4S's past. We have the resources to reward your patience, and the ambition to turn G4S around. We will work closely with all relevant elements of government, the pension trustees, employee representatives and customers to achieve the full potential of our objectives for G4S.

## Introducing BC Partners

BC Partners is a leading international investment firm with over €27 billion of assets under management in private equity, private credit and real estate. Established in 1986 in London, BC Partners is a pioneer in European private equity, where it has maintained a leading position for over three decades and has also successfully invested in North America for over a decade. Today, BC Partners executives operate as an integrated team through the firm's offices in Europe and North America. Since inception, BC Partners Private Equity has completed 117 private equity investments in companies with a total enterprise value of €148 billion and is currently investing its tenth private equity fund.

## Background to our Offer

Before announcing our Offer we had repeatedly sought to engage with G4S's Board. Our approaches were dismissed out of hand. Given the cavalier way in which we were treated, we felt it was important that shareholders know about our approach to acquire G4S and have the opportunity to make their own decision. I am confident that you share our view that it was the right thing to do.

The G4S Board and senior management chose not to engage with us, stating that our Offer significantly undervalued the Company and its prospects. Since then, they have deployed significant efforts trying to convince you once again in recent months that, after seven years of restructuring, the Company has reached a "critical inflexion point". With a lack of tangible outlook, profit forecasts or visibility towards dividend resumption, we fear that shareholders are, once again, being provided with baseless optimism:

G4S Statements	The Facts
<p><i>"G4S has been fundamentally repositioned as an industry leading global security company"</i></p> <p>G4S RNS Announcement, 7 October 2020</p> <p><i>"Increasingly focussed global integrated security business post disposal of the majority of conventional cash assets and significant reshaping of G4S in recent years"</i></p> <p>G4S RNS Announcement, 15 September 2020</p>	<p>In 2014, Secure Solutions was 85% of group revenues. As of publication of the H1 2020 report, it is now 93% of group revenues.</p> <p>We do not consider this a "fundamental repositioning" and note the disappointing disposal of a majority of G4S's Cash Solutions business at a knock-down price that was required to reach that level.</p> <p>We further note almost 50 divestitures generating £551m in proceeds between 2013 and 2019; despite which G4S has failed to materially de-lever, increase margins or improve organic growth.</p>

G4S Statements	The Facts
<p><i>“exited mature, sub-scale, lower margin and capital intensive businesses”</i></p> <p>G4S RNS Announcement, 7 October 2020</p> <p><i>“exiting mature, sub-scale, lower margin and capital intensive businesses”</i></p> <p>G4S RNS Announcement, 15 September 2020</p>	<p>As of H1 2020, group PBITA margin was 5.6% down from 6.5% in 2014.</p> <p>If the Company has exited the “lower margin” businesses, it is difficult to understand why margins are now lower than prior years.</p>
<p><i>“Re-deploying investment and focusing on growing its security and technology businesses in addition to extracting significant cost savings”</i></p> <p>G4S RNS Announcement, 7 October 2020</p> <p><i>“Re-deploying investment and focusing on growing its security and technology businesses in addition to extracting significant cost savings”</i></p> <p>G4S RNS Announcement, 15 September 2020</p>	<p>As of H1 2020, Secure Solutions PBITA margin was 6.5% compared to 6.5% in the year to 2015; G4S’s unaudited “technology-related” Secure Solutions revenues have increased from 37% to 49% between 2016 and H1 2020.</p> <p>We do not understand why margins are flat despite higher “technology-related” revenues, and after “extracting significant cost savings”.</p>
<p><i>“We own the industry leading software platform in retail cash solutions which we retained when we sold our conventional cash businesses”</i></p> <p>G4S RNS Announcement, 7 October 2020</p> <p><i>“G4S has created Retail Cash Solutions, the market leading and fast-growing software and service solution”</i></p> <p>G4S RNS Announcement, 15 September 2020</p>	<p>Retail Technology Solutions (of which Retail Cash Solutions represents part thereof) represented only 3% of group revenues and 7% of PBITA as of H1 2020.</p>
<p><i>“In the first nine months of 2020, G4S has retained and won new contracts with an annual revenue contract value of £2 billion”</i></p> <p>G4S RNS Announcement, 14 October 2020</p>	<p>G4S does not clarify what proportion of this figure is “new” and what is “retained” business. It also does not mention the contract value lost.</p> <p>We note that G4S discloses its long-term retention rate of 90%. Based on LTM June 2020 revenue of £7.0bn, that requires G4S to win an additional £700 million of annual revenues per year simply to avoid revenues declining.</p> <p>There is also no mention of potential margins on any new contract wins.</p>
<p><i>“That advantage is evident in the results that we are achieving in the world’s largest and most sophisticated security market, North America, where we delivered 10% organic revenue growth in 2019 and 6% in the first six months of this year”</i></p> <p>G4S RNS Announcement, 7 October 2020</p> <p><i>“The Company’s strong growth in North America, the world’s largest security market demonstrates the strength of our integrated secure solutions strategy”</i></p> <p>G4S RNS Announcement, 15 September 2020</p>	<p>G4S has focused on its growth in North America. However, in its other major geographic segment of Europe and the Middle East, organic revenues declined by 6.5% in H1 2020 and 0.2% in 2019.</p> <p>Our Offer is for G4S in its entirety, inclusive of its underperforming segments, liabilities and pension deficit.</p>

## **GardaWorld and other competitors are winning business from G4S**

In the last 10 years GardaWorld has grown its turnover from C\$1.1 billion to C\$3.7 billion. In the same period G4S's revenues from continuing operations have stagnated, decreasing from £7.4 billion to £7.0 billion.

Our cash Offer brings clear and immediate benefit to G4S's Shareholders. Our plan for G4S will rescue a business that, time and again over the last decade, has failed its shareholders, employees, customers and the general public.

However, this plan represents a sizeable endeavour, and will take considerable time and investment.

## **G4S faces many challenges**

As excited as we are about the opportunities created by integrating G4S into GardaWorld, and the benefits that will be created for all stakeholders, we cannot ignore the many challenges faced by the G4S business today. These fundamental strategic challenges mean inherent risk for G4S Shareholders versus the certainty of cash at a significant premium to the share price prior to the announcement of our Offer.

G4S's history of operational missteps has been well documented. Often, and even over recent weeks, G4S has attracted serious public criticism from all stakeholders.

As a shareholder and owner of the business (like us), you will be aware of many of these issues; we believe that these persistent issues cannot be fixed overnight without an intense programme of operational investment and cultural change.

### *Systemic operational issues*

G4S is a very large global business in terms of employees, one that was poorly run over the years. We believe that the operational issues have become systemic over time. We know this because we operate in the same industry and many of GardaWorld's operational leaders are former G4S personnel now thriving as part of our team. Since we announced our Offer we have had messages of support from former G4S employees who have lost faith in the company. Simply said, a cookie-cutter approach will not succeed in fixing G4S's operations. This operation needs a deep root and branch reprogramming.

### *Significant future litigation and 'one-offs'*

'One-off' and restructuring charges have totalled £1.6 billion since 2013, or over £200 million per year and have actually increased in the last two years (£203 million in 2018 and £360 million in 2019). In our announcement of 6 October 2020, GardaWorld set out some specific examples of unresolved lawsuits. The G4S Board and management recently stated that meaningful litigations and one-off charges are now behind them; the chairman went on the record to say that "Yes, it is accurate that there have been a small number of very significant matters...we are confident that these things are now behind us with scandals, I think to say dogged with scandals is a very significant over-exaggeration."

We feel this statement reflects how complacent G4S has been around certain liability exposures. We are unable to reconcile that optimistic view with the long list of looming liabilities and potentially crippling unresolved lawsuits outstanding today. Unless G4S is planning additional asset sales further depleting its earnings power, or to tap its shareholders for more cash resources, we question how such potential liabilities (and others which we are not yet aware of) will be met.

We believe that the predictably recurring nature of these "one-off" exceptional cash charges means that standard KPIs used by G4S in their disclosures such as "PBITA" cannot be relied on comparably as they are simply not representative of G4S's poor cash flow conversion.

### *Growing pensions deficit*

GardaWorld values highly the contribution made by all of the employees, past and present, at G4S. G4S employees deserve better leadership and its pensioners deserve a higher degree of certainty that their retirement income is secure.

G4S stated that "The UK pension schemes had assets of £2.4 billion, liabilities of £2.7 billion and a net deficit of £0.3 billion (at the end of 2019). The funding position of the group's pension schemes has been underpinned by responsible company contributions and a strong balance sheet reflected in G4S's investment grade credit rating".



We have a different perspective. Importantly, G4S's statement only refers to accounting liabilities, not the actuarial basis and any long-term funding target which is more important for pensioners and pension trustees. Even if we focus solely on the accounting deficit:

- On 31 December 2010, the net UK accounting deficit was £256 million;
- From 2011 to 2019, G4S has made additional pension deficit repair contributions of £373 million to the UK pension schemes...
- ...and, despite these contributions, the net UK accounting deficit (out of total pension liabilities of £2.7 billion) had increased to £292 million by the end of 2019, whilst accounting deficits have reduced markedly in the last 9 years across the FTSE 350.

This situation needs to be addressed. That is why alongside our cash Offer of 190 pence per share for shareholders, we have a definitive plan to address G4S's pensions issue.

### *Persisting dividend uncertainty*

In evaluating the Company, we took into account that G4S's free cash flow (before dividend) for the year ending 31 December 2019 and six months ending 30 June 2020 was -£7 million and £4 million, respectively, despite generating annual revenues of £7 billion. In fact, only once in the past 7 years has G4S generated sufficient cash flows to cover its dividend.

Total dividends to shareholders over the 7-year period from 2013 to 2019 were £1,003 million. Over the same period, G4S made a number of divestitures realising aggregate proceeds of £551 million, whilst net debt increased by £559 million. In other words, dividends were funded by divestitures and higher indebtedness in the absence of free cash flows. The very fact that the G4S Board is yet to reinstate its dividend should be concerning for shareholders.

We believe that G4S's reported profitability and EBITDA does not reflect its cash flow profile. In particular, there is significant leakage related to items such as pension repair, restructuring costs, legal settlements, onerous contracts and other one-off charges; these items have, unfortunately for shareholders, been a recurring theme for many years, and we believe will continue to be for the foreseeable future. On a cash flow basis, we believe that our Offer is rich and provides shareholders with more value today than the Company could achieve on its own in the medium term.

### **Our plan for G4S**

GardaWorld's plan is to implement a culture of diligence, accountability, competence and excellence to rebuild the business's reputation, creating the world's leading security services provider.

This will by no means be a quick fix. It will take time, patience and significant investment from me, my team and BC Partners. As we outline above, there are many fundamental challenges to overcome.

Our success has been built by empowering expert managers, giving them the support they need to make decisions on the ground and rewarding them for delivering excellent customer service. Ours is a people business that cannot be run through a central command and control structure. Instead, we must find people with the right personalities and the ability to build on their existing skills and aptitudes. We support them well and they are, in turn, accountable for delivering excellent customer service. GardaWorld attaches great importance on retaining the skills, knowledge and expertise of G4S's operational management and employees.

**We have clear intentions for G4S and have set out our long-term commitment to the UK. G4S's customers deserve higher quality service, its employees deserve better leadership and its pensioners deserve a higher degree of certainty that their retirement income is secure.**

The UK is a critical part of our future and we will continue to invest in and grow all our services here. Our intentions for G4S include:

- **Securing jobs:** We recognise the role G4S plays as a major United Kingdom employer and we intend to maintain operational staff at current levels unless and until existing customer contracts change.

- **Investing in the UK:** As part of our commitment to the United Kingdom, we intend to make the United Kingdom our headquarters for all United Kingdom and European care and justice operations and all cash solutions operations outside of North America. In addition, we intend to locate one of the Enlarged Group's two Global Security Operation Centres for our existing Crisis24 service in the United Kingdom, while also making the United Kingdom the base for all insurance and risk advisory services.
- **A long-term UK home:** We intend to maintain a United Kingdom headquarters in London and keep all United Kingdom public sector contracts reporting into a UK-based management team whose CEO will be included within the Enlarged Group's senior executive team.
- **Fixing G4S's pensions scheme:** G4S's current and past employees deserve the certainty of their pension. We intend to address the underfunded G4S UK Pension Scheme and ensure that the interests of the scheme are safeguarded.
- **Ensuring continuity of service for the UK public sector:** We intend to honour all of the G4S Group's existing United Kingdom public sector contracts – ensuring quality and consistency of service during the transfer of ownership.
- **Addressing G4S's operational mis-steps:** As a part of wider plans to improve G4S, we intend to maintain compliance with the Deferred Prosecution Agreement G4S recently agreed with the Serious Fraud Office. GardaWorld has developed industry leading corporate governance mechanisms and will integrate its practice based compliance framework into the management of G4S operations, ensuring robust oversight going forward.

## Summary and Recommendation

G4S needs a committed owner-operator that understands the sector and has the resources and expertise to solve the challenges faced by the business. Only after an intense programme of renewed focus, operational investment and cultural change – which will take several years – will G4S finally turn around.

We have the appetite for, track record and know-how to take on this challenge. We can and will devote the long-term investment and attention to detail the business needs. We urge you to consider the sizeable commitments and risk inherent in the business and contrast these with our Offer.

As you will see, our Offer is highly deliverable and subject only to very limited conditions. In particular, the only regulatory and antitrust approvals that our Offer is conditional on are EU Antitrust Clearance and US Antitrust Clearance. Filings (or draft filings) have been submitted in respect of both of these. We are highly confident that we will obtain these approvals during the relevant initial review periods and within the City Code timetable.

Our Offer of 190 pence per share gives you immediate certainty of value in cash. We expect cash settlement no later than early 2021.

I invite you to accept our Offer.

Yours sincerely



Stephan Crétier

## **ACTION TO BE TAKEN TO ACCEPT THE OFFER**

### **If you hold G4S Shares in certificated form:**

If you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of some or all of those G4S Shares, you must complete, sign and return the enclosed Form of Acceptance, along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, **by no later than 1.00 p.m. (London time) on 7 November 2020**. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of G4S Shares in certificated form in the UK for returning their Form of Acceptance.

Further details on the procedures for acceptance of the Offer if you hold any of your G4S Shares in certificated form are set out in paragraph 17(a) of Part 1 and Section D of Part 2 of this Offer Document and in the accompanying Form of Acceptance.

### **If you hold G4S Shares in uncertificated form:**

If you hold your G4S Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of some or all of those G4S Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) on 7 November 2020**. If you hold your G4S Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Further details on the procedures for acceptance of the Offer if you hold any of your G4S Shares in uncertificated form are set out in paragraph 17(b) of Part 1 and Section E of Part 2 of this Offer Document.

## **ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 7 NOVEMBER 2020.**

**You are advised to read the whole of this Offer Document carefully.**

**THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 7 NOVEMBER 2020.**

### **Helpline**

**If you have any questions relating to this Offer Document or the completion and return of the Form of Acceptance or the making of an Electronic Acceptance, please telephone the Receiving Agent, Computershare, on 0370 707 4021 or, if calling from outside the United Kingdom +44 (0) 370 707 4021.**

Lines are open from 8.30 a.m. until 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls may be recorded and randomly monitored for security and training purposes.

All references in this document and in the Form of Acceptance are to London time.

Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Offer Document.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below are indicative only and may be subject to change.<sup>(1)</sup> References below and in this Offer Document to a time of day are to London time.

<b>Event</b>	<b>Expected time/date</b>
Publication and posting of this Offer Document and the Form of Acceptance	17 October 2020
First Closing Date <sup>(2)</sup>	7 November 2020
Latest date and time by which the Offer may be declared or become unconditional as to acceptances (i.e. "Day 60") <sup>(3)</sup>	1.00 p.m. on 16 December 2020
Latest date on which the Offer may become or be declared wholly unconditional (unless extended) (i.e. "Day 81") <sup>(4)</sup>	6 January 2020
Settlement of consideration to G4S Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional in all respects	No later than 14 calendar days after the Offer becoming or being declared unconditional in all respects

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Notes:

- (1) The dates and times given are indicative only and are based on current expectations and may be subject to change (including as a result of changes to the timetable for fulfilment of merger clearance approvals or as otherwise may be agreed with the Panel). If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) The Offer is initially open for acceptance until 1.00 p.m. on 7 November 2020. Fleming reserves the right (but shall not be obliged, other than as may be required by the City Code) at any time or from time to time to extend the Offer after such time.
- (3) If the Offer becomes or is declared unconditional as to acceptances, Fleming will keep the Offer open for acceptances for at least 14 days following such date. Under rule 31.6 of the City Code, except with the consent of the Panel, the Offer may not become or be declared unconditional as to acceptances after midnight on the 60<sup>th</sup> day after the publication of this Offer Document.
- (4) Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Offer must lapse within 21 days of the First Closing Date, or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

## IMPORTANT NOTICES

### **Important notices relating to financial advisers**

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matters referred to in this Offer Document.

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively, “UBS”) are acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of UBS nor for providing advice in relation to the Offer or any other matters referred to in this Offer Document.

BofA Securities, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the Offer or any other matters referred to in this Offer Document.

Jefferies which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for GardaWorld and Fleming and no one else in connection with the Offer and shall not be responsible to anyone other than GardaWorld or Fleming for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Offer or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than GardaWorld or Fleming in connection with the Offer, any statement contained herein or otherwise.

### **Notice to Overseas Shareholders**

The release, publication or distribution of this Offer Document, the Form of Acceptance and/or any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This Offer Document has been prepared for the purpose of complying with English law and the City Code, and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Fleming or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Offer Document or the Form of Acceptance and any accompanying documentation relating to the Offer are not being, and must not be, directly or indirectly,

mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should read paragraph 16 of Part 1, Section D of Part 2 (if such person holds G4S Shares in certificated form) or Section E of Part 2 (if such person holds G4S Shares in uncertificated form) of this Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements.

#### **Notice relating to the United States of America**

The Offer relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the US. Any financial statements or other financial information included in this Offer Document may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US G4S Shareholders or G4S ADR Holders to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Acquisition, since G4S is organised under the laws of England and Wales, and some or all of its officers and directors may be residents of countries other than the United States. It may not be possible for US G4S Shareholders or G4S ADR Holders to sue G4S or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel G4S or its directors, officers or affiliates to subject themselves to the jurisdiction or judgment of a US court.

None of the Offer Document, the Form of Acceptance or any other document relating to the Offer has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Offer Document and the merits of the Offer. Any representation to the contrary is a criminal offence in the United States.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act. However, Fleming reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act. A Scheme is not subject to the tender offer rules under the US Exchange Act and therefore would be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules.

The Offer will qualify for “Tier II” exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

US investors should closely read paragraph 16 of Part 1, as well as paragraph 7 of Section C of Part 2 of this Offer Document, for further details. In particular, US investors should note that once the Offer is declared unconditional in all respects, Fleming will accept all G4S Shares that have by that time been validly tendered in acceptance of the Offer and will, in accordance with the City Code, settle the relevant consideration for all such accepted G4S Shares within 14 calendar days of such date, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days of such termination or withdrawal.

The receipt of cash pursuant to the Offer by a US G4S Shareholder or a G4S ADR Holder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each G4S Shareholder and G4S ADR Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of accepting the Offer.

**In accordance with, and to the extent permitted by, the City Code, normal UK market practice and Rule 14e-5 of the US Exchange Act, Barclays and BofA Securities and their respective affiliates will continue to act as connected exempt principal traders in G4S Shares on the London Stock Exchange and**



**will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. To the extent required to be disclosed in the United Kingdom in accordance with applicable regulatory requirements, including the City Code, information about any such purchases and activities will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom this information will, as applicable, also be publicly disclosed in the United States.**

#### **Cautionary note regarding forward looking statements**

This Offer Document (including information incorporated by reference in the Offer Document), oral statements made regarding the Offer, and other information published by GardaWorld or Fleming contains certain forward looking statements with respect to the financial condition, results of operations and businesses of GardaWorld and G4S and their respective groups, and certain plans and objectives of GardaWorld with respect to the Enlarged Group. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward looking statements include, among other things, statements concerning the potential exposure of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. Often, but not always, these forward looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will" and similar terms and phrases.

There are a number of factors that could affect the future operations of GardaWorld, the GardaWorld Group, G4S, the G4S Group and/or the Enlarged Group and that could cause results to differ materially from those expressed in the forward looking statements included in this Offer Document.

All forward looking statements contained in this Offer Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. GardaWorld, Fleming and their respective associates, directors, officers and advisers provide no representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Offer Document will actually occur. Readers should not place undue reliance on forward looking statements. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the GardaWorld Group or the G4S Group, refer to the audited annual consolidated financial statements and the corresponding management discussion and analysis of the GardaWorld Group for the financial year ended 31 January 2020 and the annual report and accounts of the G4S Group for the financial year ended 31 December 2019.

Unless otherwise specified, each forward looking statement speaks only as of the date of this Offer Document. None of GardaWorld, Fleming or the GardaWorld Group undertakes any obligation to publicly update or revise any forward looking statement as a result of new information, future events or otherwise, except to the extent legally required. In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this Offer Document.

#### **Further information**

G4S Shareholders are advised to read this Offer Document and the Form of Acceptance carefully because they contain important information in relation to the Offer. Any decision by G4S Shareholders in respect of the Offer should be made only on the basis of the information contained in this Offer Document and the Form of Acceptance.

#### **Information relating to G4S Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by G4S Shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to Fleming during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

## **Rounding**

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

## **No forecasts or estimates**

No statement in this Offer Document is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Offer Document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming, G4S or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for GardaWorld, Fleming or G4S as appropriate.

## **Disclosure requirements of the City Code**

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

For the purpose of this section (*Disclosure requirements of the City Code*) and the following section (*Publication on website and availability of hard copies*) of this Offer Document, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.



**Publication on website and availability of hard copies**

A copy of this Offer Document, together with those documents listed in paragraph 8 of Part 4 of this Offer Document and all information incorporated into this Offer Document by reference to another source, are available, subject to certain restrictions relating to persons resident in the any Restricted Jurisdictions, for inspection on GardaWorld's website [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) by no later than 12 noon (London time) on the Business Day following the date of this Offer Document. For the avoidance of doubt, other than as expressly stated herein, the contents of the websites referred to in this Offer Document are not incorporated into and do not form part of this Offer Document.

Subject to certain restrictions relating to persons in any Restricted Jurisdictions, you may request further hard copies of this Offer Document, the Form of Acceptance and/or any information incorporated into this Offer Document by reference to another source by contacting the Receiving Agent, Computershare by telephone between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 or, if calling from outside the United Kingdom, +44 (0) 370 707 4021. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

This document is dated 17 October 2020.

## PART 1: LETTER FROM THE FINANCIAL ADVISERS



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17 October 2020

*To: G4S Shareholders and, for information only, to persons with information rights and participants in the G4S Share Schemes*

Dear G4S Shareholder,

**Cash Offer for G4S plc by Garda World Security Corporation, through its wholly-owned subsidiary, Fleming Capital Securities, Inc.**

### 1. Introduction

On 30 September 2020, GardaWorld announced the terms of its firm cash offer pursuant to which its wholly-owned subsidiary Fleming shall offer to acquire the entire issued and to be issued share capital of G4S (other than the G4S Shares already held by Fleming). Details of the Offer are set out below.

G4S has consistently failed all G4S stakeholders over the last decade. The Offer provides clear, immediate benefits to shareholders, as well as long-term value to customers, employees, members of G4S's pension schemes (including the G4S UK Pension Scheme) and the public. GardaWorld will bring experienced, professional management to G4S, deploying the resources necessary to solve the significant challenges faced by the business.

**Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 7 November 2020.**

### 2. Summary of the terms of the Offer

Under the terms of the Offer, which will be subject to the satisfaction (or waiver, if permitted) of the Conditions and further terms summarised below and set out in Part 2 of this Offer Document, G4S Shareholders are entitled to receive:

**190 pence in cash**

**for each G4S Share**

The terms of the Offer value the entire issued and to be issued ordinary share capital of G4S at approximately £2.97 billion and represent an attractive immediate premium of:

- approximately 86 per cent. to the Closing Price of 102 pence per G4S Share on 12 June 2020 (being the last Business Day prior to the first approach made by GardaWorld to the G4S Board in connection with the Offer); and
- approximately 30 per cent. to the Closing Price of 146 pence per G4S Share on 11 September 2020 (being the last Business Day before commencement of the Offer Period).

The Offer is conditional on, among other things, valid acceptances being received in respect of 90 per cent. of the G4S Shares to which the Offer relates and of the voting rights attached to those shares. However, Fleming

reserves the right to reduce such Acceptance Condition provided that the Acceptance Condition shall not be satisfied unless Fleming and/or any of its wholly-owned subsidiaries have acquired, or have agreed to acquire, pursuant to the Offer or otherwise, G4S Shares which carry in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of G4S.

The Offer is subject to the Conditions and further terms referred to in this letter, in Part 2 of this Offer Document and, in respect of G4S Shares in certificated form, in the Form of Acceptance.

The G4S Shares will be acquired by Fleming under the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) or any other return of capital declared, made or, save where the offer consideration is reduced by such amount, paid on or after 14 September 2020.

**If, after 14 September 2020 (being the date of the Possible Offer Announcement), any dividend and/or other distribution and/or other return of capital is announced, declared or paid or becomes payable in respect of the G4S Shares, Fleming reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid or becoming payable, in which case any reference in this Offer Document to the offer consideration for the G4S Shares will be deemed to be a reference to the offer consideration as so reduced and G4S Shareholders will be entitled to receive and retain that dividend and/or distribution and/or return of capital. Any exercise by Fleming of its rights referred to in this paragraph 2 shall be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Offer.**

### **3. Background to and reasons for the Offer**

The letter from the Founder, Chairman, President and Chief Executive Officer of GardaWorld included on pages 1 to 6 of this Offer Document explains the background to the Offer.

G4S has a long history of overpromising and under-delivering. Over the last seven years, despite spending hundreds of millions of pounds in restructuring programmes, divesting numerous low-margin businesses and increasing its technology-related revenues since 2015, G4S's margins have not improved. It has consistently missed its leverage targets and consensus earnings estimates. It has let down its employees, customers, the public and various governments. As a result, during the same seven-year period, G4S senior management has destroyed nearly £1 billion of shareholder value, even after accounting for approximately £1 billion in shareholder distributions over the same period.

G4S needs an owner, not just a manager. GardaWorld and its Founder, Chairman, President and Chief Executive Officer, Stephan Crétier, have 25 years of experience in the sector and know how to improve and turnaround G4S. As owner-operators of the Enlarged Group, the combined business operations will offer a better future for all those who depend on G4S. GardaWorld is confident in its ability to turn G4S around, ensuring it delivers for its customers, its people and the public.

The Offer provides a certain path to recover lost value for shareholders, and an immediate and compelling proposition for all stakeholders. A combination of GardaWorld and G4S will create a global leader in the security industry. The Enlarged Group will have an unparalleled services offering and geographic reach, and will enhance and invest in collective capabilities and skills across security services, consulting and technology. GardaWorld will leverage its operational expertise in providing best-in-class offerings to all customers of the Enlarged Group. GardaWorld has been driven over the years by a strong entrepreneurial culture. GardaWorld will instil its performance-driven owner-operator model that has been lacking at G4S. It will empower G4S's employees to drive real growth and create a winning culture.

GardaWorld's repeated attempts to engage with G4S Board have now been summarily dismissed or ignored on three occasions. Consequently, GardaWorld is making its offer direct to G4S Shareholders. The Offer presents a compelling opportunity for G4S Shareholders to immediately recover lost value at a significant premium to the share price before the start of the Offer Period.

#### **4. Update on antitrust approvals**

The only antitrust or regulatory conditions to the Offer are EU Antitrust Clearance and US Antitrust Clearance (together, the “**Antitrust Conditions**”). GardaWorld and its advisers have submitted filings (or draft filings) in respect of both of these. GardaWorld is highly confident that it will obtain these approvals during the relevant initial review periods and within the City Code timetable.

#### **5. Information on GardaWorld and Fleming**

##### **GardaWorld**

GardaWorld is the largest privately-owned security services and cash services company in the world, offering physical security services, end-to-end cash management solutions and security risk management, with Crisis24. A partner of choice for private companies, governments, humanitarian organizations and multinationals, GardaWorld employs more than 102,000 highly skilled, dedicated professionals who serve a diverse clientele in the UK, North America, Africa, Asia and the Middle East. For more information please visit [www.garda.com](http://www.garda.com).

Stephan Crétier is the Founder, Chairman, President and Chief Executive Officer of GardaWorld. Stephan Crétier founded GardaWorld in 1995 with a second mortgage on his house and successfully built it into one of the world’s leading providers of security solutions, cash services and special risks consulting. He has extensive experience in building a premier, entrepreneurial security and cash management business and executing complex transactions over the years.

GardaWorld is indirectly jointly owned by funds affiliated with BC Partners, who hold a 51 per cent. common equity interest, and Stephan Crétier who, together with select members of management, hold the remaining 49 per cent.

GardaWorld has performed well in 2020 despite the Covid-19 pandemic, with customers looking to GardaWorld for new or expanded services across the business.

Commenting on trading, Stephan Crétier said: *“Our owner-operated approach focuses our people on delivering excellent customer service at every level of the business. We have been able to deepen many client relationships through the crisis, whilst also establishing new ones. Consequently, we have seen strong trading throughout the year, enabling us to again perform strongly against the market on growth, profitability and operational performance indicators. GardaWorld’s continued performance is rooted in empowering and supporting expert managers, giving them the right incentives and establishing the right accountability structures. I’m hugely proud of what our people do for their customers and excited by the opportunities ahead.”*

Further details of the financial, trading and ratings information relating to GardaWorld are set out in paragraph 1 of Part 5 of this Offer Document.

##### **Fleming**

Fleming is a recently incorporated Delaware company, formed for the purposes of implementing the Offer. Fleming is a wholly-owned subsidiary of GardaWorld and, as at close of business on 15 October 2020 (being the Latest Practicable Date before the date of this Offer Document), holds 24,065,190 G4S Shares, representing 1.55 per cent. of G4S’s issued share capital.

Fleming has not entered into any obligations other than in connection with the Offer and the acquisition of G4S Shares. The principal activity of Fleming will be the acquisition and holding of G4S Shares.

#### **6. Information on BC Partners**

BC Partners is a leading international investment firm with over €27 billion of assets under management in private equity, private credit and real estate. Established in 1986 in London, BC Partners is a pioneer in European private equity, where it has maintained a leading position for over three decades and has also successfully invested in North America for over a decade. Today, BC Partners executives operate as an integrated team through the firm’s offices in Europe and North America. Since inception, BC Partners Private Equity has completed 117 private equity investments in companies with a total enterprise value of €148 billion and is currently investing its tenth private equity fund.

BC Partners is not an offeror (or joint offeror with GardaWorld or Fleming) for the purposes of the City Code.

## **7. Information on G4S**

G4S is a global integrated security business, offering a broad range of security services around the world. With headquarters in London, United Kingdom, G4S operates across Europe, Asia Pacific, Africa, the Middle East and the Americas. As set out in the G4S 2019 Integrated Annual Report and Accounts, G4S employs approximately 178,000 people in Asia, 120,000 in Africa, 126,000 in the Americas, 102,000 in Europe and the Middle East and 32,000 in its cash solutions business.

Worldwide, G4S operates two main business divisions: (i) secure solutions and risk consulting and security technology solutions; and (ii) conventional cash and retail technology solutions.

### **i. Secure Solutions and Risk Consulting and Security Technology Solutions**

G4S's secure solutions and risk consulting and security technology solutions represent 92% of G4S's 2019 revenue and include the following lines of business:

- Security solutions: Security solutions include products and services such as manned security and technology-enabled security (security technology, security systems and integrated security solutions);
- Consulting services: G4S Risk Consulting supports clients to evaluate and understand the risks they and their organisations may face, acting to mitigate these risks, and providing the tools to fully prepare clients to react successfully to a crisis. Services offered by G4S include proactive intelligence gathering, analysis and research, risk advisory and mitigation services, crisis management and response capability, expert advice on risk management technologies, specialist training and capacity building programmes; and
- Care & justice services including custody, detention, education, rehabilitation and transportation concentrated in the United Kingdom and Australia.

### **ii. Conventional Cash and Retail Technology Solutions**

In February 2020, G4S announced it had reached an agreement to sell the majority of its conventional cash business to The Brink's Company. As a result, following that transaction, G4S's remaining cash solutions, including retail technology solutions, now represent 8% of G4S's 2019 revenue and are focused on providing (a) cash technology services and retail technology solutions; and (b) conventional cash services including cash-in-transit services, cash processing and automated teller machine ("ATM") services.

As at 31 December 2019, pursuant to the G4S 2019 Integrated Annual Report and Accounts, G4S reported gross assets of approximately £5,363 million and net assets of approximately £302 million.

Further details of the financial, trading and ratings information relating to G4S are set out in paragraph 2 of Part 5 of this Offer Document.

## **8. Financing**

Fleming is providing the cash consideration payable under the Offer through a combination of equity and debt financing.

The equity is to be drawn from funds advised by BC Partners. Funds advised by BC Partners will subscribe for indirect interests in Fleming on or around the date on which the Offer becomes or is declared wholly unconditional. The remaining funding is to be provided under an Interim Facilities Agreement entered into by, amongst others, Fleming.

Further details on these financing arrangements are set out in paragraph 5 of Part 4 of this Offer Document.

Barclays is satisfied that the resources available to Fleming are sufficient to satisfy in full the cash consideration payable to G4S Shareholders under the terms of the Offer.

## **9. No access to G4S's non-public information**

Save for limited information in respect of the G4S UK Pension Scheme provided by the Trustees of the G4S UK Pension Scheme, as at the Latest Practicable Date, GardaWorld and its advisers have not had access to G4S's non-public information or documentation and accordingly have been unable to perform any due diligence on such information or documentation. All information relating to G4S and the G4S Group in this Offer Document has been sourced from publicly available information and has not been subject to comment or verification by G4S or the relevant member of the G4S Group or their respective directors.

In accordance with Rule 21.3 of the City Code, G4S is required to provide GardaWorld with any information requested by GardaWorld that has been provided to any other offeror or potential offeror, including Allied Universal Security Services LLC ("Allied Universal"). As at the Latest Practicable Date, G4S (via its financial advisers) has confirmed that no such information has yet been provided to Allied Universal.

## **10. Intentions of GardaWorld with regard to G4S's business, employees, locations and the G4S Pension Schemes**

### **Lack of access to undertake detailed planning**

Save for limited information in respect of the G4S UK Pension Scheme provided by the Trustees of the G4S UK Pension Scheme, as at the Latest Practicable Date, GardaWorld has not been provided with access to G4S's management or internal G4S data and therefore has only been able to undertake diligence from industry information and publicly available data. Accordingly, whilst GardaWorld is confident in its ability to improve G4S's engagement with stakeholders, GardaWorld has not been able to undertake any substantial analysis in order to formulate detailed plans or intentions regarding the impact of the Offer on the G4S businesses.

### **Intentions in respect of G4S**

Following the Offer becoming or being declared wholly unconditional, GardaWorld intends to carry out an in-depth review of G4S's businesses alongside the operational management team as appropriate in order to fully evaluate the opportunities for the Enlarged Group (the "Post-Completion Review"). While the parameters of the Post-Completion Review have not been finalised, it is expected to comprise a detailed review of the Enlarged Group, in particular, its product offering as well as the culture, regulatory relationships, management, cost base and central functions of the G4S Group.

As the Post-Completion Review has not yet taken place, GardaWorld cannot be certain what effect the Offer will have on the G4S Group. GardaWorld has, however, already identified a number of actions which it expects to implement in relation to G4S's core businesses within the Enlarged Group as set out below.

### **Head Office**

As a part of GardaWorld's commitment to the United Kingdom, and the United Kingdom's importance in GardaWorld's strategy to create a global leading security services business, GardaWorld intends to:

- maintain a United Kingdom headquarters in London;
- establish in the United Kingdom the Enlarged Group's headquarters of United Kingdom and European care and justice operations and all global cash solutions operations (other than North America);
- ensure one of two Global Security Operation Centres for the Enlarged Group's Crisis24 service will be located in the United Kingdom; and
- establish the base for all insurance advisory services for the Enlarged Group in London.

It is also anticipated that following the delisting of the G4S Shares (as further described in paragraph 14 below) certain functions related to G4S's status as a listed company will no longer be required and, subject to a detailed review of G4S's management teams, head office management roles will be de-centralised. GardaWorld does not intend to make any material headcount reductions in G4S.

### **R&D and fixed asset base**

GardaWorld is committed to providing industry-leading services and, as such, recognises the important role research and development will play in the Enlarged Group. G4S has not disclosed a detailed breakdown around



its R&D programmes and initiatives, as such, it is not possible for GardaWorld to have formed any specific intentions in respect of research & development in any particular division.

Any decision with regards to the redeployment of the G4S Group's fixed asset base will be made based on the outcome of the Post-Completion Review.

### **Employees and management**

GardaWorld attaches great importance to the skills and experience of the employees of the G4S Group and expects existing G4S Group personnel to play an important role in driving the future success of the combined business going forward. As a result, GardaWorld intends to maintain operational staff at current levels unless and until existing contracts change. GardaWorld's growth-oriented entrepreneurial approach means that the Enlarged Group will have additional opportunities to grow its operational employee base as additional UK contracts are won going forward.

A central tenet of ownership by GardaWorld is the empowerment of operational management to create a sense of ownership and entrepreneurial spirit and the removal of any unnecessary administrative barriers. As such, GardaWorld expects to conduct its Post-Completion Review alongside the operational management of the business and will look at every facet of the businesses within the G4S Group. GardaWorld will agree with the operational management teams' detailed plans and proposals for how to drive performance and improve their businesses and will fully engage with the appropriate works councils or employee representatives at the appropriate stage in accordance with any consultation requirements. Subject to the outcome of the Post-Completion Review, GardaWorld does not intend to make any material change to the conditions of employment of, or the balance of skills of, the employees of the G4S Group.

As would be expected, the time required to undertake the reviews for each business will vary, however, GardaWorld expects the formalisation of detailed plans with operational management teams should not take longer than three months.

GardaWorld has not been provided with access to internal G4S information about any obligations the G4S Group (or any offeror) has to engage with works councils, trade unions or other employee representative bodies about the Offer itself. GardaWorld is focused on ensuring that any legal duties in relation to such arrangements (including any duty to inform and / or consult about the Offer) are discharged and encourages the G4S Group to be forthcoming in this regard.

### **Pensions**

GardaWorld recognises the importance of fulfilling the G4S Group's pension obligations and of ensuring that its pension schemes are appropriately funded in accordance with statutory requirements.

The most significant pension scheme operated by the G4S Group is its UK defined benefit pension scheme (the "**G4S UK Pension Scheme**"). GardaWorld intends to work collaboratively with the G4S UK Pension Trustee and the UK Pensions Regulator to take significant steps to address current management's persistent underfunding of the G4S UK Pension Scheme, to commit to a long-term funding target that is more consistent with industry best practice and mitigate ongoing risk from the volatility of defined benefit pensions liabilities. As at 31 December 2019, as set out in the G4S 2019 Integrated Annual Report and Accounts, the scheduled deficit repair contribution for the G4S UK Pension Scheme in 2020 was £53 million.

The existing contractual and statutory employment rights, including in relation to existing pensions contributions, of G4S's management and employees will be fully safeguarded in accordance with the applicable law. The accrued benefits for existing members of the G4S UK Pension Scheme will not be affected. GardaWorld has no proposals to change the future accrual of benefits for employees in the sections of the G4S UK Pension Scheme that remain open, and otherwise the G4S UK Pension Scheme will remain closed to admission of new members and to future accrual.

GardaWorld understands what is required to assume responsibility for, and work towards repairing, the G4S UK Pension Scheme. In 2014 GardaWorld acquired G4S's Canadian Cash Solutions business which, at the time, had a persistent pension funding deficit. Between 2014 and 2018, GardaWorld made significant contributions to the pension scheme to repair the deficit.

### **Contracts**

GardaWorld intends to honour all of the G4S Group's existing contracts with the Government of the United Kingdom, ensuring quality and consistency of service during the transition of combining the GardaWorld Group and G4S Group. In addition, GardaWorld intends to keep all of the reporting related to the G4S Group's existing

contracts with the Government of the United Kingdom within a United Kingdom-based management team, with a CEO who will be a member of the Enlarged Group's senior executive team.

As part of GardaWorld's wider plans to improve the G4S Group, GardaWorld recognises the importance of compliance and reputational improvement and therefore intends to ensure the G4S Group maintains compliance with the Deferred Prosecution Agreement that G4S recently entered into with the Serious Fraud Office.

### **Trading facilities**

G4S is currently listed on the London Stock Exchange and Nasdaq Copenhagen A/S. In the event that Fleming reaches the requisite acceptance thresholds referred to in paragraph 14 below, Fleming intends to seek the cancellation of the trading of G4S Shares on the London Stock Exchange and Nasdaq Copenhagen A/S and de-listing of G4S from the Official List and Nasdaq Copenhagen A/S.

In addition, following the completion of the Acquisition, Fleming expects the existing G4S ADR programmes will be terminated in accordance with their terms.

### **Incentivisation arrangements**

GardaWorld has not entered into, and has not had discussion of proposals to enter into, any form of incentivisation arrangements with members of G4S's management. Subject to the outcome of the Post-Completion Review, GardaWorld intends to put in place such arrangements for certain members of G4S's management team following completion of the Acquisition.

### **GardaWorld business**

Except as set out herein and subject to the outcome of the Post-Completion Review, GardaWorld does not expect that the Offer will have a material impact on the existing GardaWorld business. That being said, the combination of the GardaWorld Group and the G4S Group, two established businesses with different cultures and contract terms, may result in cross-pollination operating challenges that may create negative financial impacts on the existing GardaWorld business that the Enlarged Group will need to overcome.

## **11. Share Schemes**

The Offer extends to any G4S Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) whilst the Offer remains open for acceptance as a result of the exercise of options or other awards granted under the G4S Share Schemes.

If the Offer becomes or is declared unconditional in all respects, to the extent that options or awards under the G4S Share Schemes remain unexercised or have not lapsed, Fleming will make appropriate proposals to option holders and the holders of awards under the G4S Share Schemes in due course as required by the City Code.

## **12. G4S ADRs and G4S VP Interests**

The Offer is being made in respect of G4S Shares only and not G4S ADRs. G4S ADR Holders who wish to participate in the Offer may do so by taking the steps set out in paragraph 17 of this letter under the sub-heading "G4S ADR Holders".

GardaWorld is currently exploring the possible options for G4S VP Holders to participate in the Offer.

## **13. Timetable**

The Offer will be open until the First Closing Date (7 November 2020) and can be extended for such additional period or periods as determined by Fleming, though not beyond the 60<sup>th</sup> calendar day following the publication of this Offer Document (unless the Panel agrees otherwise), in the event the Offer has not been declared unconditional as to acceptances by such date.

Under Rule 31.7 of the City Code, except with the consent of the Panel, all the Conditions must be satisfied or the Offer will lapse within 21 days of the First Closing Date (7 November 2020) or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. Rule 31.7 of the City Code also provides that the Panel's consent to an extension will normally only be granted, broadly, if the outstanding condition involves a material official authorisation or regulatory clearance relating to the transaction and it has not been possible to extend the latest day by which the Offer may become or be declared unconditional as to acceptances (such day being "Day 60") under Rule 31.6 of the City Code. In the event the 21 day period in Rule 31.7 of the City Code is extended by the Panel, Eligible G4S Shareholders who have previously accepted the Offer will be unable to withdraw their acceptances from the time the Offer becomes or is declared unconditional as to acceptances.



The timetable for obtaining the consent of the relevant agencies pursuant to the Antitrust Conditions is controlled by such agencies and depends, in part, upon the engagement of G4S. Notwithstanding this, at the time of the publication of this Offer Document, GardaWorld continues to believe that it will be able to obtain the relevant clearances within the parameters permitted by the City Code timetable and remains committed to completing the Acquisition as soon as possible.

If the Offer becomes or is declared to be unconditional in all respects, Fleming will acquire all G4S Shares that have by that time been validly tendered in acceptance of the Offer.

If the Offer becomes, or is declared, unconditional in all respects it shall remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional in all respects and it is stated by or on behalf of Fleming that the Offer shall remain open until further notice or if the Offer shall remain open for acceptance beyond the 70<sup>th</sup> day following publication of this Offer Document, then not less than 14 calendar days' written notice shall be given by or on behalf of Fleming to G4S Shareholders who have not accepted the Offer prior to the Closing Date and to persons with information rights.

#### **14. Cancellation of trading and listing, Compulsory Offer of G4S Shares and Re-Registration of G4S**

If Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires or agrees to acquire, both 90 per cent. or more in value of the G4S Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Fleming intends to exercise its rights in accordance with sections 974 to 991 of the Act to acquire compulsorily the remaining G4S Shares on the same terms as the Offer.

Following the Offer becoming or being declared unconditional in all respects, if Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires or agrees to acquire 75 per cent. or more of the voting rights carried by the G4S Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that Fleming will procure that G4S makes applications to cancel the listing of G4S Shares on the Official List, to cancel trading in G4S Shares on the London Stock Exchange's main market for listed securities and to re-register G4S as a private limited company, both to take effect no earlier than 20 Business Days following: (i) the date on which Fleming has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer acquired, or agreed to acquire, G4S Shares which carry in aggregate not less than 75 per cent. of the voting rights of G4S; or (ii) the first date of issue of a compulsory acquisition notice under section 979 of the Companies Act. Fleming will notify G4S Shareholders when the required 75 per cent. percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

If, following the Offer becoming or being declared unconditional, Fleming is able to commence and complete the compulsory acquisition of the remaining G4S Shares as set out above, Fleming intends to procure that G4S requests the removal from trading of the G4S VP Interests from Nasdaq Copenhagen A/S, which G4S will be entitled to do. Alternatively, if Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the G4S Shares and share capital in G4S, Fleming intends to procure the convening by G4S of a general meeting of the G4S Shareholders to pass a resolution pursuant to which, if adopted by at least 90 per cent. of the represented votes cast and 90 per cent of the share capital represented at the general meeting, an application will be submitted to Nasdaq Copenhagen A/S to have the G4S VP Interests removed from trading from Nasdaq Copenhagen A/S, which Nasdaq Copenhagen A/S will accommodate (subject to the relevant conditions being satisfied including the extension of the Offer or the making of a new offer for the G4S VP Interests for a period of no less than four weeks).

Following the completion of the Acquisition, Fleming expects the existing G4S ADR programmes will be terminated in accordance with their terms.

**Delisting of the G4S Shares and the re-registration of G4S as a private limited company would significantly reduce the liquidity and marketability of any G4S Shares in respect of which the Offer has not been accepted at that time, and the reporting and disclosure requirements will also be significantly reduced. Any remaining G4S Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their G4S Shares. There can be no certainty that G4S would pay any further dividends or other distributions or that such minority G4S Shareholders**

would again be offered an opportunity to sell their G4S Shares on terms which are equivalent to or no less advantageous than those under the Offer.

## **15. Taxation**

For G4S Shareholders in the United Kingdom, your attention is drawn to Part 3 of this Offer Document. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

## **16. Overseas Shareholders**

The attention of G4S Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Sections C, D and/or E of Part 2 of this Offer Document and, in respect of G4S Shares held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to G4S Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

## **17. Procedure for acceptance of the Offer**

This paragraph should be read in conjunction with Sections C, D and/or E of Part 2 of this Offer Document and, in respect of G4S Shares held in certificated form (that is, not in CREST), the notes on the accompanying Form of Acceptance, which shall be deemed to be incorporated into, and form part of, the terms of the Offer.

Different procedures for acceptance apply depending upon whether your G4S Shares are held in certificated or uncertificated form (that is, within CREST).

If you are in any doubt as to the procedures for acceptance, please contact Computershare on 0370 707 4021 (from within the United Kingdom) or +44 (0) 370 707 4021 (from outside the United Kingdom). The helpline is open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

### **(a) G4S Shares held in certificated form (that is, not in CREST)**

#### **(i) General**

You should complete separate Forms of Acceptance for G4S Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021). Additional Forms of Acceptance are available from the Receiving Agent upon request.

#### **(ii) Completion of the Form of Acceptance**

If you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those G4S Shares, you should complete, sign and return the enclosed Form of Acceptance in accordance with the relevant instructions set out in this paragraph 17, in Section D of Part 2 of this Offer Document and in the Form of Acceptance.

**To accept the Offer:**

**You must complete Box 2 by inserting the total number of certificated G4S Shares held by you in respect of which you wish to accept the Offer. Note this must be in respect of a whole number of G4S Shares.**

In addition:

- (1) an individual must sign the Form of Acceptance in accordance with the instructions set out in Step 3 in the presence of a witness, who must also sign the Form of Acceptance in accordance with the instructions set out in Step 3; or
- (2) a company must execute the Form of Acceptance in accordance with the instructions set out in Step 3.

If you do not insert a number in Box 2 of the Form of Acceptance or you enter in Box 2 the word “ALL” or any other word or marking or a number which is greater than the number of G4S Shares that you hold, *and* you have signed Box 3, you will be deemed to have accepted the Offer in respect of the greater of: (i) your entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them; (ii) your entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance, which can be taken into account in determining whether the Offer is unconditional as to acceptances; and (iii) the number of G4S Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

**(iii) Return of the Form of Acceptance**

To accept the Offer in respect of G4S Shares held in certificated form, the completed, signed and (where applicable) witnessed Form of Acceptance should be returned by post to the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH, together (subject to paragraph 17(a)(iv) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 7 November 2020. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Fleming or its agents to have been sent from any Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Offer have, in Fleming’s sole judgement, been met.

For further information on G4S Shareholders resident overseas, see paragraph 16 of this Part 1 above.

**(iv) Share certificates not readily available or lost**

If your G4S Shares are in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge a Form of Acceptance as stated above by post to the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, so as to be received not later than 1.00 p.m. on 7 November 2020. You should send with such Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should as soon as possible write to or telephone G4S's registrars, Link Asset Services, on 0371 664 0300 (or from outside the United Kingdom on +44 (0) 371 664 0300), or at 34 Beckenham Road, Beckenham, Kent, BR3 4TU, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent, Computershare, as stated above.

(v) **Validity of acceptances**

Without prejudice to Sections C and D of Part 2 of this Offer Document, subject to the provisions of the City Code, Fleming reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In such event, no settlement of the consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Fleming have been received.

(b) **G4S Shares held in uncertificated form (that is, in CREST)**

(i) **General**

If you hold your G4S Shares in uncertificated form to accept the Offer you should take (or procure the taking of) the actions set out below to transfer those G4S Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. on 7 November 2020. Note that settlement cannot take place on weekends or UK bank holidays (or other times at which the CREST system is non-operational) you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Section E of Part 2) constitute an acceptance of the Offer in respect of the number of G4S Shares in uncertificated form so transferred to escrow.

**If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your G4S Shares.**

After settlement of a TTE instruction, you will not be able to access the G4S Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the G4S Shares concerned in accordance with paragraph (e)(i) of Section E of Part 2 to this Offer Document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

**You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your G4S Shares to settle as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 7 November 2020. You are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.**

**To accept the Offer:**

To accept the Offer in respect of some or all of your G4S Shares, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to

Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of G4S Shares in respect of which you wish to accept the offer (such G4S Shares to be transferred to an escrow balance);
- the ISIN number for the G4S Shares which is GB00B01FLG62;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 3RA23), acting in its capacity as the CREST Receiving Agent;
- the relevant member account ID of the Escrow Agent, (this is G4SGAR01);
- the intended settlement date (this should be as soon as possible and in any event not later than 1.00 p.m. on 7 November 2020);
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting G4S Shareholder inserted in the shared note field.

(ii) **Validity of acceptances**

Holders of G4S Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at 7 November 2020 if it has settled on or before 1.00 p.m. on that date or, if later, as at the Closing Date if it has settled on or before 1.00 p.m. on that date. **A Form of Acceptance which is received in respect of G4S Shares held in uncertificated form may be treated as an invalid acceptance of the Offer and may be disregarded.**

(iii) **General**

Normal CREST procedures (including timings) apply in relation to any G4S Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of G4S Shares or otherwise). G4S Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 7 November 2020.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, or by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021). Calls to the helpline from outside the UK will be charged at the applicable international rates. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.



(c) **G4S ADR Holders**

The Offer will not be extended to G4S ADR Holders. You should refer to the terms of any applicable deposit agreement relating to G4S ADR programmes to determine your rights to instruct the relevant depository for such programme (the “**Depository**”) in relation to the G4S ADRs. If you are a G4S ADR Holder and wish to participate directly in the Offer (assuming you would be eligible to participate if you were to hold G4S Shares directly), you should contact either the relevant Depository, or if you hold the G4S ADRs through a broker or other securities intermediary, that broker or intermediary, in each case to determine the date by which you must instruct them to act in order that any necessary processing can be completed in time.

Any necessary processing in respect of the underlying G4S Shares must be contemplated so that any acceptances of the Offer in respect of such G4S Shares in accordance with the procedures and time periods set out in this paragraph 17 and Section C and either Section D or Section E, as applicable, of Part 2 of this document are received by 1.00 p.m. (London time) on 7 November 2020.

(d) **G4S VP Holders**

GardaWorld is currently exploring the possible options for G4S VP Holders to participate in the Offer.

## **18. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Section C of Part 2 of this Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any G4S Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (a) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (b) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(i) **G4S Shares in certificated form (that is, not in CREST)**

Where an acceptance relates to G4S Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting G4S Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

(ii) **G4S Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to G4S Shares in uncertificated form, settlement of entitlements to cash will be paid by means of a CREST payment in favour of the accepting G4S Shareholder’s payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. Fleming reserves the right to settle all or part of the consideration referred to in this paragraph 18(ii) for all or any G4S Shareholders who make a valid election to receive cash in the manner set out in respect of cash settlement in paragraph 18(i) above.

## **19. General**

(a) If the Offer does not become or is not declared unconditional in all respects:

- (i) in the case of G4S Shares held in certificated form, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction); and
- (ii) in the case of G4S Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days), give TTE instructions to Euroclear to transfer all G4S Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the G4S Shareholders concerned.

- (b) Subject to the City Code, and notwithstanding any other provision of this Offer Document, Fleming reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Fleming which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/ or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Fleming otherwise than as set out in this Offer Document or in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (c) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of Fleming. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from G4S Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (d) Fleming reserves the right to direct that a portion of the G4S Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to another member of the GardaWorld Group nominated by Fleming.

## 20. Action to be taken

- (a) If you hold G4S Shares in certificated form:

If you hold your G4S Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those G4S Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title by post to the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 7 November 2020**. Further details on the procedures for acceptance of the Offer if you hold any of your G4S Shares in certificated form are set out in paragraph 17(a) of this Part 1, Section D of Part 2 of this Offer Document and in the accompanying Form of Acceptance. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of G4S Shares in certificated form in the UK for returning their Form of Acceptance.

- (b) If you hold G4S Shares in uncertificated form:

If you hold your G4S Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those G4S Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. on 7 November 2020**. Further details on the procedures for acceptance of the Offer if you hold any of your G4S Shares in uncertificated form are set out in paragraph 17(b) of this Part 1 and in Section E of Part 2 of this Offer Document. If you hold your G4S Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

GardaWorld believes that the Offer provides immediate, compelling and certain value for G4S Shareholders and encourages all G4S Shareholder to accept the Offer.

Yours sincerely,

For and on behalf of:

**Barclays Bank PLC,**  
**acting through its**  
**Investment Bank**  
 Omar Faruqui

**UBS AG London**  
**Branch**  
**UBS Securities LLC**  
 Jonathan Rowley

**BofA Securities**  
 Eamon Brabazon

**Jefferies International**  
**Limited**  
 Daniel Frommelt

## PART 2: CONDITIONS TO AND FURTHER TERMS OF THE OFFER

### Section A:

#### Conditions to the Offer

The Offer will be conditional upon:

##### Acceptance Condition

- a) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the 7 November 2020 (or such later times and/or dates as Fleming may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of 90 per cent. (or such lesser percentage as Fleming may decide) of G4S Shares to which the Offer relates and of the voting rights attached to those shares provided that this Condition will not be satisfied unless Fleming and/or any wholly-owned subsidiary of Fleming has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) G4S Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of G4S;

For the purposes of this Condition (a):

- (i) G4S Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (ii) valid acceptances shall be deemed to have been received in respect of G4S Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by Fleming, whether by virtue of acceptance of the Offer or otherwise;
- (iii) the expression “G4S Shares to which the Offer relates” shall be construed in accordance with Chapter 3 of Part 28 of the Act; and
- (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury;

In addition, the Offer will be conditional upon the following Conditions and, accordingly, the Offer will not become or be declared wholly unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### Regulatory Clearances (Merger Clearances)

###### *European Commission*

- b) insofar as the Offer constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EUMR:
- (i) the European Commission granting its approval, on terms satisfactory to Fleming, under Article 6(1)(b) of the EUMR in respect of the Offer (or being deemed to have done so under Article 10(6) of the EUMR);
  - (ii) no indication having been made that a European Union or EFTA state may take appropriate measures to protect legitimate interests pursuant to Article 21(4) of the EUMR in relation to the Offer or any aspect of it; and
  - (iii) to the extent that the European Commission refers any aspect of the Offer to a competent authority of any Member State of the European Union or EFTA, under Article 9 of the EUMR, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted on terms satisfactory to



Fleming (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance or approval has an equivalent effect to the decision referred to in Condition (b)(i) above;

### ***United States***

- c) all filings having been made and all appropriate waiting periods under the United States HSR Act and the regulations thereunder having expired, lapsed or been terminated as appropriate without the issuance of a second request in each case in respect of the Offer;

### **General Third Party clearances**

- d) (other than in respect of anti-trust or foreign investment control clearances) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “Third Party”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider G4S Group taken as a whole) arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect Offer of any shares or other securities in, or control of, G4S by Fleming or any member of the Wider Fleming Group;
- e) (other than in respect of anti-trust or foreign investment control clearances) all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the Offer by any member of the Wider Fleming Group of any shares or other securities in, or control of, G4S and all Authorisations reasonably deemed necessary or appropriate by Fleming or any member of the Wider Fleming Group for or in respect of the Offer including without limitation, its implementation and financing or the proposed direct or indirect Offer of any shares or other securities in, or control of, G4S or any member of the Wider G4S Group by any member of the Wider Fleming Group having been obtained in terms and in a form satisfactory to Fleming from all appropriate Third Parties or persons with whom any member of the Wider G4S Group has entered into contractual arrangements and all such Authorisations together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider G4S Group which is material in the context of the Fleming Group or the G4S Group as a whole or of the financing of the Offer remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- f) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Fleming Group or any member of the Wider G4S Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Fleming Group or the Wider G4S Group in either case taken as a whole;
  - (ii) require, prevent or delay the divestiture by any member of the Wider Fleming Group of any shares or other securities in G4S;
  - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Fleming Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider G4S Group or the Wider Fleming Group or to exercise voting or management control over any such member;

- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Fleming Group or of any member of the Wider G4S Group to an extent which is material in the context of the Wider Fleming Group or the Wider G4S Group in either case taken as a whole;
- (v) make the Offer or its implementation or the Offer or proposed Offer by Fleming or any member of the Wider Fleming Group of any shares or other securities in, or control of G4S void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider Fleming Group or the Wider G4S Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider G4S Group or the Wider Fleming Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider G4S Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider G4S Group taken as a whole or in the context of the Offer; or
- (viii) result in any member of the Wider G4S Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the Offer or proposed Offer of any G4S Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- g) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider G4S Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Offer or the proposed Offer of any shares or other securities (or equivalent) in G4S or because of a change in the control or management of G4S or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider G4S Group, or the Wider Fleming Group, in either case taken as a whole, or in the context of the Offer:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider G4S Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since 31 December 2019**

- h) save as Disclosed, no member of the Wider G4S Group having, since 31 December 2019:
  - (i) save as between G4S and wholly-owned subsidiaries of G4S or for G4S Shares issued under or pursuant to the exercise of options and vesting of awards granted under the G4S Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between G4S and wholly-owned subsidiaries of G4S or for the grant of options and awards and other rights under the G4S Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the G4S Group, prior to completion of the Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
  - (iv) save for intra-G4S Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, Offer or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
  - (v) save for intra-G4S Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra- G4S Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
  - (viii) save for Intra-G4S Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider G4S Group or the Wider Fleming Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider G4S Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (h);
- (xvi) made or agreed or consented to any change to:
  - a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider G4S Group for its directors, employees or their dependents, including the G4S UK Pension Scheme;
  - b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
- (xvii) proposed, agreed to provide or modified the terms of any of the G4S Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider G4S Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider G4S Group, save as agreed by the Panel (if required) and by Fleming, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of G4S Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of such members of the Wider G4S Group; or

- (xx) waived or compromised any claim which is material in the context of the Wider G4S Group taken as a whole, otherwise than in the ordinary course;

**No adverse change, litigation or regulatory enquiry**

- i) save as Disclosed, since 31 December 2019:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider G4S Group which, in any such case, is material in the context of the Wider G4S Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider G4S Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider G4S Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider G4S Group which in any such case has had or might reasonably be expected to have an adverse effect on the Wider G4S Group taken as a whole or in the context of the Offer;
  - (iii) no contingent or other liability having arisen or become apparent to Fleming or increased which has had or might reasonably be expected to have an adverse effect on the Wider G4S Group taken as a whole; or in the context of the Offer;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider G4S Group which in any case is material in the context of the Wider G4S Group taken as a whole;
  - (v) no member of the Wider G4S Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider G4S Group as a whole or material in the context of the Offer; and
  - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider G4S Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider G4S Group taken as a whole;

**No discovery of certain matters**

- j) save as Disclosed, Fleming not having discovered:
  - (i) that any financial, business or other information concerning the Wider G4S Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider G4S Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole;
  - (ii) that any member of the Wider G4S Group or partnership, company or other entity in which any member of the Wider G4S Group has a significant economic interest and which is not a subsidiary undertaking of G4S, is subject to any liability (contingent or otherwise) which is not disclosed in the G4S 2019 Integrated Annual Report and Accounts, in each case, to the extent which is material in the context of the Wider G4S Group taken as a whole; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole;



k) save as Disclosed, Fleming not having discovered that:

- (i) any past or present member of the Wider G4S Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole;
- (ii) there is, or is likely to be, for other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider G4S Group to make good, remediate repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider G4S Group (or on its behalf) or by any person for which a member of the Wider G4S Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider G4S Group taken as a whole or the Offer;
- (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Fleming Group or any present or past member of the Wider G4S Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider G4S Group (or on its behalf) or by any person for which a member of the Wider G4S Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider G4S Group taken as a whole or the Offer; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider G4S Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider G4S Group and which is material in the context of the Wider G4S Group taken as a whole or the Offer; and

**Anti-corruption, economic sanctions, criminal property and money laundering**

l) save as Disclosed, Fleming not having discovered that:

- (i) (aa) any past or present member, director, officer or employee of the Wider G4S Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (bb) any person that performs or has performed services for or on behalf of the Wider G4S Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider G4S Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider G4S Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider G4S Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states;
- (iv) any past or present member, director, officer or employee of the Wider G4S Group, or any other person for whom any such person may be liable or responsible:
  - a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider G4S Group is or has been engaged in any transaction which would cause Fleming to be in breach of any law or regulation upon its Offer of G4S, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## **Section B:**

### **Waiver and Invocation of the Conditions**

The Conditions are inserted for the benefit of Fleming and neither G4S nor any G4S Shareholder shall be entitled to invoke or waive any of the Conditions without the prior written consent of Fleming.

Fleming reserves the right to waive, in whole or in part, all or any of the Conditions set out in Section A of this Part 2 above, except for Condition (a) (Acceptance Condition), which cannot be waived. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in this Part 2, and to certain further terms set out in this Part 2, and to the full terms and conditions set out in this Offer Document and the Form of Acceptance.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Fleming to be or remain satisfied, by midnight (London time) on the 21st day after the later of (i) the First Closing Date; and (ii) the date on which Condition (a) (Acceptance Condition) is fulfilled (or, in each case, such later date as Fleming may determine, with the consent of the Panel).

Fleming shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions (a) to (l) (inclusive) that are capable of waiver by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the City Code, Fleming may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Fleming in the context of the Offer. Condition (a) (Acceptance Condition) is not subject to this provision of the City Code.

If Fleming is required by the Panel to make an offer for G4S Shares under the provisions of Rule 9 of the City Code, Fleming may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

In addition, the Offer will lapse if:

- (i) in so far as the Offer or any matter arising from or relating to the Offer constitutes a concentration with an EU dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
- (ii) insofar as the Offer comes within the statutory provisions for a possible CMA Phase 2 Reference, there is a CMA Phase 2 Reference,

in each case, before the later of 1.00 p.m. on 7 November 2020 or the date when the Offer becomes or is declared unconditional as to acceptances.



## Section C:

### Further terms of the Offer

#### 1. Definitions

Except where the context otherwise requires, any reference in this Offer Document and in the Form of Acceptance to:

- (i) the “**Offer**” shall mean the Offer and shall include any revision or extension thereof;
- (ii) to the Offer becoming “**unconditional as to acceptances**” means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
- (iii) the Offer becoming “**unconditional in all respects**” means the Offer being or becoming or being declared unconditional in all respects;
- (iv) the “**Acceptance Condition**” is to the condition as to acceptances in paragraph (a) of Section A of Part 2 of this Offer Document and references to the Offer being unconditional as to acceptances shall be construed accordingly;
- (v) “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (vi) an “**extension**” of the Offer includes a reference to an extension of the date by which the Offer must become or be declared unconditional in all respects;
- (vii) “**Day 39**” shall mean 25 November 2020 (or such other date as Fleming may decide with the agreement of the Panel);
- (viii) “**Day 46**” shall mean 2 December 2020 (or such other date as Fleming may decide with the agreement of the Panel);
- (ix) “**Day 60**” shall mean 16 December 2020 (or such other date as Fleming may decide with the agreement of the Panel); and
- (x) “**Day 70**” shall mean 26 December 2020 (or such other date as Fleming may decide with the agreement of the Panel).

#### 2. Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 p.m. on 7 November 2020. Fleming reserves the right (but shall not be obliged, other than as may be required by the City Code) at any time or from time to time to extend the Offer after such time and, in such event, shall make a public announcement of such extension in the manner described in paragraph 4(a) of this Section C of Part 2 and give oral or written notice of such extension to the Receiving Agent.
- (b) Although no revision is contemplated, if the Offer is revised it shall remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which Fleming publishes the revised offer documentation. Except with the consent of the Panel or as otherwise permitted by the City Code, Fleming may not revise its Offer or publish any revised Offer documentation after Day 46, or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional as to acceptances.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel or as otherwise permitted by the City Code) be capable of becoming unconditional as to acceptances after 12.00 midnight on Day 60 (or any other time and/or date beyond which Fleming has stated that the Offer shall not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional as to

acceptances. If the Offer has not become unconditional as to acceptances at such time (taking account of any permitted extension of the Offer), the Offer shall lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and G4S Shareholders and Fleming shall cease to be bound by prior acceptances. Fleming reserves the right, with the permission of the Panel, to extend the time for the Offer to become unconditional as to acceptances to a later time(s) and/or date(s).

- (d) If the Offer becomes, or is declared, unconditional in all respects it shall remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional in all respects and it is stated by or on behalf of Fleming that the Offer shall remain open until further notice or if the Offer shall remain open for acceptance beyond Day 70, then not less than 14 calendar days' written notice shall be given by or on behalf of Fleming to G4S Shareholders who have not accepted the Offer prior to the Closing Date and to persons with information rights.
- (e) If a competitive situation arises or further develops (as determined by the Panel) after Fleming has made a "no extension" statement and/or "no increase" statement (as referred to in the City Code) in relation to the Offer, Fleming may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw such statement and to extend or revise the Offer provided that Fleming complies with the requirements of the City Code and, in particular, that:
  - (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days of the date of the firm announcement of the competing offer or announcement of other competitive situation;
  - (ii) it sends a notice to G4S Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of G4S Shareholders with registered addresses in Restricted Jurisdictions, by announcement in the United Kingdom; and
  - (iii) any G4S Shareholders who accept the Offer after the date of the "no extension" and/or "no increase" statement are given a right of withdrawal in accordance with paragraph 5(d) of this Section C.
- (f) Fleming may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a "no extension" or "no increase" statement and may publish an increased or improved offer (either as to the value or form of the consideration or otherwise) if it is recommended for acceptance by the G4S Board, or in any circumstance permitted by the Panel.
- (g) If G4S announces material new information of the kind referred to in Rule 31.9 of the City Code after Day 39, Fleming may choose not to be bound by a "no extension" statement and/or a "no increase" statement if it specifically reserved the right to do so at the time such statement is made (or otherwise with the consent of the Panel) and to be free to revise and/or extend the Offer, if permitted by the Panel, provided that:
  - (i) notice to this effect is published as soon as possible and in any event within four Business Days after the date of announcement by G4S; and
  - (ii) G4S Shareholders (and persons with information rights) are notified in writing at the earliest opportunity to that effect or, in the case of G4S Shareholders with registered addresses in Restricted Jurisdictions, by announcement in the United Kingdom.
- (h) If a competitive situation arises or further develops (as determined by the Panel) and/or is continuing on the Business Day immediately preceding Day 60 and the Offer has not previously become or been declared unconditional as to acceptances, or has not been withdrawn or lapsed, Fleming will enable G4S Shareholders in uncertificated form who have not already validly accepted the Offer but who have previously accepted any competing offer, to accept the Offer by special form of acceptance to take

effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that:

- (i) it is received by the Receiving Agent on or before Day 60 (or such other date as agreed with the Panel);
- (ii) the relevant G4S Shareholder shall have applied to withdraw his acceptance of the competing offer but that the G4S Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 (or such other date as agreed with the Panel); and
- (iii) the G4S Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from the Financial Advisers contained in Part 1 of this Offer Document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

G4S Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent, Computershare, by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021) on the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such a special form of acceptance, holders of G4S Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

### **3. Acceptance Condition**

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Fleming may only take into account acceptances received or purchases of G4S Shares made in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
  - (i) by 1.00 p.m. on Day 60 (or any other time and/or date beyond which Fleming has stated that the Offer shall not be extended and has not, where permitted, withdrawn such statement); or
  - (ii) if the Offer is extended with the consent of the Panel, such later time(s) or date(s) that Fleming, with the Panel's permission, decides.

If the latest time at which the Offer may become or be declared unconditional as to acceptances is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1 p.m. on such date may only be taken into account with the agreement of the Panel (except where the City Code permits otherwise).

- (b) Except as otherwise agreed by the Panel:
  - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
  - (ii) a purchase of G4S Shares by Fleming or its wholly-owned subsidiaries or nominee(s) (or, (if Fleming is required by the Panel to make an offer for G4S Shares under Rule 9 of the City Code) by a person acting in concert with Fleming or its nominee(s)), will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
  - (iii) G4S Shares which have been borrowed by Fleming may not be counted towards fulfilling the Acceptance Condition; and
  - (iv) before the Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to Fleming or any of the Financial Advisers (or their respective agents) which states the

number of G4S Shares in respect of which acceptances have been received, and the number of G4S Shares held or otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 3. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.

- (c) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied Fleming is not bound (unless required by the Panel) to take into account any G4S Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless G4S or its agent has given written notice to Fleming or the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, on behalf of Fleming, containing relevant details of the allotment, issue or conversion. Notification by e-mail, telex, facsimile or other electronic transmission does not constitute written notice for this purpose.
- (d) In relation to any acceptance of the Offer in respect of G4S Shares held in uncertificated form, Fleming reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the Panel's consent.
- (e) For the purposes of this Offer Document, the time of receipt of a TTE instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (f) Subject to the City Code, and notwithstanding any other provision of this Offer Document, Fleming reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Fleming which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/ or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Fleming otherwise than as set out in this Offer Document or in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

#### 4. Announcements

- (a) Without prejudice to paragraph 4(b) of this Section C of Part 2 below, by 8.00 a.m. on the next Business Day (the "**relevant day**") following the day on which the Offer is due to expire or becomes or is declared unconditional as to acceptances, or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Fleming will make an appropriate announcement through a Regulatory Information Service. The announcement will state (unless otherwise permitted by the Panel):
  - (i) the total number of G4S Shares (A) for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with Fleming for the purposes of the Offer) and (B) which were the subject of an irrevocable commitment or letter of intent procured by Fleming or any person acting in concert with it;
  - (ii) details of any G4S relevant securities in which Fleming or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over G4S relevant securities held by Fleming or any person acting in concert with it (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
  - (iii) details of any G4S relevant securities in respect of which Fleming or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
  - (iv) details of any relevant securities of G4S which Fleming or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of relevant securities represented by these figures. The announcement shall include a statement of the total number of G4S Shares which Fleming may count towards the satisfaction of the Acceptance Condition and the percentage of G4S Shares represented by this figure.

- (b) Except as otherwise agreed by the Panel, in computing the number of G4S Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the City Code are satisfied. Subject to this, Fleming may include or exclude, for announcement purposes, acceptances and/or purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced no later than, 8.00 a.m. on the relevant day or such later time(s) and/ or date(s) as the Panel may agree. The announcement will state the next expiry time and date unless the Offer is then unconditional as to acceptances, in which case a statement may instead be made that the Offer will remain open until further notice.
- (d) In this Section C of Part 2, references to the making of an announcement or the giving of notice by or on behalf of Fleming include, in each case, the release of an announcement by GardaWorld, Fleming's or GardaWorld's public relations consultants or one or more of the Financial Advisers or other nominee of GardaWorld or Fleming, in each case on behalf of Fleming, to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by Fleming in accordance with this paragraph 4 of this Section C of Part 2 will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, for inspection on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which Fleming may choose to make any public announcement and, subject to the obligations of Fleming under applicable law and paragraph 4(e) of this Section C of Part 2 above, Fleming will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

## **5. Rights of withdrawal**

- (a) Acceptances of and elections by G4S Shareholders under the Offer are irrevocable, subject to the remainder of this paragraph 5 of this Section C of Part 2.
- (b) If Fleming, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 4(a) of this Section C of Part 2) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 4(a) of this Section C of Part 2, an accepting G4S Shareholder who holds G4S Shares in certificated form may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice or otherwise signed by the accepting G4S Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Fleming, is produced with the notice) given by post to the Receiving Agent, Computershare. Alternatively, in the case of G4S Shares held in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 5(h) of this Section C of Part 2. Subject to paragraph 2(c) of this Section C of Part 2, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Fleming confirming, if such is the case, that the Offer is still unconditional as to acceptances and complying with the other requirements relating to the Offer specified in paragraph 4(a) of this Section C of Part 2. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 2(d) of this Section C of Part 2 shall start on the date of that confirmation.
- (c) If by 1.00 p.m. on the day falling 21 days after the First Closing Date (or such later time(s) and/or date(s) as the Panel agree) the Offer has not become unconditional as to acceptances, an accepting G4S



Shareholder may withdraw his acceptance of the Offer by written notice or otherwise in the manner referred to in paragraph 5(b) of this Section C of Part 2 (or, in the case of G4S Shares held in uncertificated form, in the manner set out in paragraph 5(h) of this Section C of Part 2) at any time before the earlier of:

- (i) the time that the Offer becomes unconditional as to acceptances; and
  - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 3(a) of this Section C of Part 2.
- (d) If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 2(e) of this Section C of Part 2, any G4S Shareholder who accepts the Offer after the date of that statement may withdraw such acceptance by written notice or otherwise in accordance with paragraph 5(b) of this Section C of Part 2 (or, in the case of G4S Shares held in uncertificated form, in the manner set out in paragraph 5(h) of this Section C of Part 2) for a period of eight calendar days after the date on which Fleming sends the notice of the withdrawal of that statement to G4S Shareholders.
- (e) In this paragraph 5, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting G4S Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to Fleming is produced with the notice) given by post at the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, E-mail, facsimile, the internet or other electronic transmission or copies will not be sufficient to constitute written notice. A notice which is postmarked in, or otherwise appears to Fleming or its agents to have been sent from any Restricted Jurisdiction may be treated as invalid, unless Fleming is satisfied in its sole discretion that such notice was sent by an Eligible G4S Shareholder. The notice must include all relevant information to enable the Receiving Agent to identify the G4S Shares to be withdrawn and a contact telephone number for the G4S Shareholder.
- (f) To be effective, a written notice of withdrawal must be received on a timely basis by the Receiving Agent and must specify the name of the person who has tendered the G4S Shares to be withdrawn and (if share certificate(s) have been tendered) the name of the holder of the relevant G4S Shares, if different from the name of the person who tendered the G4S Shares.
- (g) Fleming may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant G4S Shares to be purchased by it otherwise than pursuant to the Offer.
- (h) In the case of G4S Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 5(b), 5(c) and 5(d) of this Section C of Part 2 above, an accepting G4S Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- the number of G4S Shares to be withdrawn, together with their ISIN number which is GB00B01FLG62;
  - the member account ID of the accepting shareholder, together with his participant ID;
  - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance to be withdrawn;
  - the Escrow Agent’s participant ID (this is 3RA23);
  - the CREST transaction reference number of the Electronic Acceptance to be withdrawn;
  - the intended settlement date for the withdrawal;



- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear); and
- input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of Fleming, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or a receiving agent accept (AEAN) message as appropriate.

- (i) If an accepting G4S Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and the Receiving Agent will immediately give TTE instructions for the release of securities held in escrow to the original balance(s) of the G4S Shareholder concerned.
- (j) G4S Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 5 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 17 of Part 1 of this Offer Document at any time while the Offer remains open for acceptance.
- (k) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Fleming whose determination (except as required by the Panel) will be final and binding. None of Fleming, the Financial Advisers, the Receiving Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 5.

## 6. Revised Offer

- (a) Although no revision is contemplated, if the Offer is revised (in its original or previously revised form(s) and either in its terms or conditions or in the value or form of the consideration offered or otherwise), the benefit of the revised offer will, subject to paragraphs 6(d), 6(e) and 7 of this Section C below, be made available to a G4S Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a “**previous acceptor**”). The acceptance of the Offer by or on behalf of a previous acceptor will, subject to paragraphs 6(d), 6(e) and 7 of this Section C below, be deemed an acceptance of the revised offer and will constitute the separate appointment of each of Fleming and any director of Fleming or persons authorised by Fleming or any of the Financial Advisers as its attorney and/or agent with authority:
  - (i) to accept the revised offer on behalf of such previous acceptor;
  - (ii) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept the alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
  - (iii) to execute on his behalf and in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant. The attorney and/or agent shall not be liable to any G4S Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published (unless the Panel agree otherwise). On the day of publication, Fleming will publish the document on GardaWorld’s website and will announce that the document has been so published. In addition, Fleming will make the revised offer document readily available to the trustees of the G4S pension schemes and G4S’s employee representatives (or where there are no such representatives, the employees of the G4S Group).

- (c) Fleming and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute a power of attorney and an authority in the terms of paragraph 6(a) of this Section C above, *mutatis mutandis*, on behalf of the relevant G4S Shareholder.
- (d) The deemed acceptance and/or election referred to in paragraph 6(a) of this Section C above shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, a previous acceptor would (on such basis as one or more of the Financial Advisers may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on his behalf.
- (e) The deemed acceptance and/or election referred to in paragraph 6(a) of this Section C above shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised in the case of a previous acceptor who (i) lodges with the Receiving Agent, within 14 calendar days of publication of the revised offer documentation, a form of acceptance (or any other form issued on behalf of Fleming) in which he validly elects to receive consideration under the revised offer in some other manner or (ii) sends (or, if a CREST sponsored member, procures that his CREST sponsor sends), in respect of G4S Shares in uncertificated form, an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- the number of G4S Shares in respect of which the changed election is made, together with their ISIN number which is GB00B01FLG62;
  - the member account ID of the previous acceptor, together with his participant ID;
  - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance;
  - the Escrow Agent's participant ID (this is 3RA23);
  - the CREST transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
  - the intended settlement date for the changed election;
  - the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear); and
  - input with standard delivery instruction priority of 80,
- and, in order that the desired change of election can be effected, must include the member account ID of the Escrow Agent relevant to the new election.
- Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Fleming reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.
- (f) In the event of any material change to the terms of the Offer, Fleming will make such change in accordance with all applicable laws.
- (g) If a competitive situation arises or further develops (as determined by the Panel) after the date of this Offer Document, Fleming may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the City Code.

## 7. Overseas Shareholders

- (a) The making of the Offer in jurisdictions outside the United Kingdom or to Overseas Shareholders or to persons who are custodians, agents, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and Fleming, the Financial Advisers and any person acting on behalf of any of them shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Fleming, the Financial Advisers and any person acting on behalf of any of them may be required to pay. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.
- (b) Unless otherwise determined by Fleming or required by the City Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Offer Document, or the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.
- (c) All G4S Shareholders (including nominees, trustees of custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this Offer Document and/or the Form of Acceptance should read the further details in this regard which are contained in this paragraph 7 and in Sections D and E of this Part 2 of this Offer Document before taking any action. Envelopes containing Form of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any such Restricted Jurisdictions for the settlement of the consideration to which they are entitled under the Offer or for the return of a Form of Acceptance or documents of title.
- (d) Subject to the provisions of this paragraph 7 and applicable laws, a G4S Shareholder may be deemed NOT to have accepted the Offer if:
- (i) he puts “No” in Box 3 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (c) of Section D of Part 2 of this Offer Document;
  - (ii) he completes Box 4 of his Form of Acceptance with an address in any Restricted Jurisdiction or he has a registered address in any Restricted Jurisdiction and in any such case does not insert in Box 4 of his Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
  - (iii) in any case, a Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to Fleming or its agents to have been sent from any Restricted Jurisdiction; or
  - (iv) he makes a Restricted Escrow Transfer pursuant to paragraph 7(f) below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent.

- (e) Fleming reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Section D or (as the case may be) Section E of Part 2 of this Offer Document could have been truthfully given by the relevant G4S Shareholder and, if such investigation is made and as a result Fleming determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.
- (f) If a holder of G4S Shares in uncertificated form is unable to give the warranties set out in paragraph (c) of Section E of Part 2 but nevertheless can provide evidence satisfactory to Fleming that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
  - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Fleming decides, in its absolute discretion, to exercise its right described in paragraph (j) below to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case prior to the Closing Date. Any purported acceptance shall constitute the giving of the undertakings, representations, warranties and agreements in Section E of Part 2 of this Offer Document (other than paragraph (c)), If Fleming accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Fleming accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Fleming reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the G4S Shares which is GB00B01FLG62;
- the number of G4S Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the accepting G4S Shareholder;
- the participant ID of the Escrow Agent specific to a Restricted Escrow Transfer (this is 3RA23);
- the member account ID of the Escrow Agent (this is RESTRICT);
- the intended settlement date (this should be as soon as possible and in any event no later than 1.00 p.m. on 7 November 2020);
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting G4S Shareholder inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the G4S Shares, which is GB00B01FLG62;
- the number of G4S Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting G4S Shareholder;

- the participant ID and the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
  - the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
  - the intended settlement date (this should be as soon as possible and in any event no later than 1.00 p.m. on 7 November 2020);
  - the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
  - input with standard delivery instruction priority of 80; and
  - the contact name and telephone number of the accepting G4S Shareholder inserted in the shared note field.
- (g) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document and/or the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 7.
- (h) Notwithstanding the above, Fleming may in its sole and absolute discretion provide cash consideration to a resident of any Restricted Jurisdiction if requested to do so by or on behalf of that person if Fleming is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of such Restricted Jurisdiction, as appropriate.
- (i) Fleming reserves the right to notify any matter, including the making of the Offer, to all or any G4S Shareholders:
- (i) with a registered address outside the United Kingdom; or
  - (ii) whom either Fleming or the Financial Advisers knows to be a custodian, trustee or nominee holding G4S Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such G4S Shareholder to receive or see that notice. A reference in this Offer Document to a notice or the provision of information in writing by or on behalf of Fleming is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.
- (j) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific G4S Shareholders or on a general basis by Fleming in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a G4S Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 apply to them jointly and severally.

**Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.**

## 8. General

- (a) Fleming reserves the right, with the consent of the Panel (where necessary), to elect to implement the Acquisition by way of a Scheme under Part 26 of the Companies Act. If the Acquisition is implemented by way of the Scheme, such Scheme will be implemented on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel):
- (i) its approval by a majority in number representing not less than 75 per cent in value of the relevant G4S Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow);
  - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a G4S General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the G4S General Meeting as set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow); and
  - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Fleming) on or before the 22nd day after the expected date of the Court hearing to sanction the Scheme as set out in the Scheme Document in due course (or such later date, if any, as Fleming may agree and the Court may allow) and the delivery of a copy of the Scheme Order within seven Business Days thereafter to the Registrar of Companies in England and Wales.

In addition, if the Acquisition is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions (other than the Acceptance Condition) have either been waived (if permitted) or fulfilled.

- (b) Fleming reserves the right to direct that a portion of the G4S Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to another member of the GardaWorld Group nominated by Fleming.
- (c) Each of the Conditions shall respectively be regarded as a separate Condition, and shall not be limited by reference to any other Condition.
- (d) Except with the consent of the Panel, the Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Fleming to be or remain satisfied, by midnight on the 21st day after the later of (i) 7 November 2020; and (ii) the date on which Condition (a) (*Acceptance Condition*), is fulfilled (or, in each case, such later date as Fleming may determine, with the consent of the Panel).
- (e) In addition, the Offer will lapse if:
- (i) in so far as the Offer or any matter arising from or relating to the Offer constitutes a concentration with an EU dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
  - (ii) insofar as the Offer comes within the statutory provisions for a possible CMA Phase 2 Reference, there is a CMA Phase 2 Reference,



in each case, before the later of 1.00 p.m. on 7 November 2020 or the date when the Offer becomes or is declared unconditional as to acceptances.

- (f) If the Offer lapses for any reason:
- (i) the Offer will cease to be capable of further acceptance;
  - (ii) Fleming and accepting G4S Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses;
  - (iii) neither Fleming nor any person acting in concert with Fleming for the purposes of the Offer may, pursuant to the City Code, make an offer (whether inside or outside the United Kingdom) for G4S Shares for a period of 12 months following the date of such lapse, except with the consent of the Panel;
  - (iv) in respect of G4S Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the G4S Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (v) in respect of G4S Shares held in uncertificated form, the Receiving Agent will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give TTE instructions to Euroclear to transfer all G4S Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant G4S Shareholders.
- (g) If Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the G4S Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), Fleming intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding G4S Shares. If the Offer becomes or is declared unconditional in all respects and Fleming has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired, or agreed to acquire, G4S Shares carrying 75 per cent. or more of the voting rights of G4S, it is intended that an application will be made to the London Stock Exchange for the cancellation of the trading of G4S Shares on its main market for listed securities and to cancel the listing of G4S Shares on the Official List, both to take effect no earlier than 20 Business Days following: (i) the date on which Fleming has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer acquired, or agreed to acquire, G4S Shares which carry in aggregate not less than 75 per cent. of the voting rights of G4S; or (ii) the first date of issue of a compulsory acquisition notice under section 979 of the Companies Act. Fleming will notify G4S Shareholders when the required 75 per cent. percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation. If the Offer becomes or is declared unconditional, Fleming is able to commence and complete the compulsory acquisition of the remaining G4S Shares as set out above, Fleming intends to procure that G4S requests the removal from trading of the G4S VP Interests from Nasdaq Copenhagen A/S, which G4S will be entitled to do. Alternatively, if Fleming receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the G4S Shares and share capital in G4S, Fleming intends to procure the convening by G4S of a general meeting of the G4S Shareholders to pass a resolution pursuant to which, if adopted by at least 90 per cent. of the represented votes cast and 90 per cent. of the share capital represented on the general meeting, an application will be submitted to Nasdaq Copenhagen A/S to have the G4S VP Interests removed from trading from Nasdaq Copenhagen A/S, which Nasdaq Copenhagen A/S will accommodate (subject to the relevant conditions being satisfied including the extension or the making of a new offer for the G4S VP Interests for a period of no less than four weeks).
- (h) Except with the consent of the Panel:
- (i) settlement of the consideration to which any G4S Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of

set-off, counterclaim or other analogous right to which Fleming may otherwise be, or claim to be, entitled against that G4S Shareholder; and

- (ii) settlement of the consideration to which any G4S Shareholder is entitled will be effected in the manner prescribed in paragraph 18 of Part 1 of this Offer Document not later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects or, if later, within 14 calendar days of the date of receipt of a valid and complete acceptance.

Fleming reserves the right not to send any consideration to an address in any Restricted Jurisdiction, unless the requirements for eligibility to participate in the Offer have, in Fleming's sole judgement, been met.

- (i) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this Offer Document have the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of Part 2 of this Offer Document shall be deemed to be incorporated and form part of the Form of Acceptance.
- (j) If the expiry date of the Offer is extended, a reference in this Offer Document and in the Form of Acceptance to the expiry date of the offer, to the First Closing Date or to 7 November 2020 (except in the definition of Offer Period and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (k) The Offer is made in respect of all G4S Shares issued and unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Fleming may, subject to the rules of the City Code or with the consent of the Panel, determine). Any omission or failure to send, or make available, this Offer Document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be sent or made available under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 of this Section C of Part 2 of this Offer Document, the Offer is not made to any G4S Shareholder to whom this Offer Document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, viewed or accessed and these persons may request these documents from the Receiving Agent, Computershare, on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021) between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays).
- (l) The Offer is made on 17 October 2020 and is capable of acceptance from that date. The Form of Acceptance, copies of this Offer Document and any related documents may be requested from the Receiving Agent, Computershare, on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021) between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays).
- (m) The Offer, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with English law. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer and all elections in respect of it.
- (n) G4S Shares which will be acquired pursuant to the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) or any other return of capital declared, made or, save as set out in (o) below, paid on or after 14 September 2020.
- (o) If, after 14 September 2020, any dividend and/or other distribution and/or other return of capital is announced, declared or paid or becomes payable in respect of the G4S Shares, Fleming reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid or becoming payable, in which case

any reference in this Offer Document to the offer consideration for the G4S Shares will be deemed to be a reference to the offer consideration as so reduced and G4S Shareholders will be entitled to receive and retain that dividend and/or distribution and/ or return of capital.

- (p) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Part 2 or in the Form of Acceptance are given by way of security for the performance of the obligations of each relevant G4S Shareholder and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 5 of this Section C of Part 2.
- (q) In relation to any Electronic Acceptance, Fleming reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.
- (r) For the purposes of this Offer Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (s) Any references in this Part to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.
- (t) The Offer is subject to the applicable requirements of the FCA, the London Stock Exchange, the City Code and applicable US tender offer rules under the US Exchange Act and is being made in reliance on the “Tier II” exemption provided by Rule 14d-1(d) under such Act.

## Section D:

### Form of Acceptance for G4S Shares in certificated form

**This Section D of Part 2 of this Offer Document applies to G4S Shares in certificated form. If you hold all your G4S Shares in uncertificated form, you should ignore this Section D and instead read Section E of Part 2 of this Offer Document.**

For the purposes of this Section D of Part 2 of this Offer Document and the Form of Acceptance, the phrase “G4S Shares in certificated form comprised in the acceptance” shall mean the number of G4S Shares inserted in Box 2 of the Form of Acceptance or, to the extent you fail to enter a number in Box 2, or, to extent you enter the word “ALL” or any other word or marking in Box 2, or a number greater than the relevant G4S Shareholder’s holding of G4S Shares is inserted in Box 2, the greater of:

- (i) the relevant G4S Shareholder’s entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the Form of Acceptance is processed by them;
- (ii) the relevant G4S Shareholder’s entire holding of G4S Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance, which can be taken into account in determining whether the Offer is unconditional as to acceptances; and
- (iii) the number of G4S Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Sections A, B and C of this Part 2 of this Offer Document, each G4S Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with Fleming, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of a Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
  - (i) an acceptance of the Offer in respect of the number of G4S Shares in certificated form comprised in the acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Fleming to obtain the full benefit of this Section D of Part 2 of this Offer Document and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms set out or referred to in this Offer Document and the Form of Acceptance and that each such acceptance and undertaking shall be irrevocable. If no Boxes are completed, the total number of G4S Shares inserted in Box 2 is greater than the number of G4S Shares in certificated form comprised in the acceptance, or the word “ALL”, any other word or marking is inserted in Box 2 or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is validly signed, it will be deemed to be an acceptance of the Offer in respect of all the G4S Shares in certificated form comprised in the acceptance;

- (b) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the G4S Shares in certificated form comprised in such acceptance and that such shares are to be sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions or any other return of capital (if any) declared, save where the offer consideration is reduced by such amount, paid or made, on or after 14 September 2020;

- (c) unless “NO” is inserted in Box 4 of the Form of Acceptance, such G4S Shareholder:
- (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national securities exchange of any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
  - (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for a principal, unless such G4S Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
  - (v) if such G4S Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Fleming, the Financial Advisers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) the execution of the Form of Acceptance and its delivery constitute (subject to the Offer becoming or being declared unconditional in all respects) the irrevocable appointment of any directors of, or any person authorised by, Fleming as his attorney with an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the G4S Shares in certificated form comprised in the acceptance in favour of Fleming or such other persons as Fleming or its agents may direct;
  - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such G4S Shares; and
  - (iii) take any other action as may, in the reasonable opinion of such agent and/or attorney, be necessary or desirable for the purposes of, or in connection with the acceptance of the Offer and to vest in Fleming (or its nominees) the full legal title and beneficial ownership of G4S Shares in certificated form comprised in the acceptance;
- (e) the execution of the Form of Acceptance and its delivery constitute an irrevocable instruction and authorisation (subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms):
- (i) to G4S or its agents to procure the registration of the transfer of the G4S Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of such G4S Shares to Fleming or as Fleming may direct;
  - (ii) subject to the provisions of paragraph 7 of Section C of this Part 2, to Fleming, the Financial Advisers or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) a cheque in respect of any cash consideration to which such G4S Shareholder is entitled under the Offer to the first-named holder at his registered address or such changed address entered in Box 4 of the Form of Acceptance or such other address which is notified in writing, and is acceptable, to Fleming; and

- (iii) to Fleming, the Financial Advisers or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Wider Fleming Group in respect of his holding of G4S Shares (until such are revoked or varied);
- (f) the execution of the Form of Acceptance constitutes the giving of authority to each of Fleming, the Financial Advisers and the Receiving Agent and their respective director(s), officers, partners and agents within the terms set out in Section C and this Section D of this Part 2 of this Offer Document;
- (g) unless the Panel otherwise gives its consent, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer would become or be declared unconditional in all respects or lapse on the outcome of the resolution in question), in respect of G4S Shares in certificated form in relation to which the Offer has been accepted, which acceptance has not been validly withdrawn, or deemed to be accepted and pending registration in the name of Fleming or as it may direct:
  - (i) Fleming or its agents shall be irrevocably authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of G4S) attaching to the G4S Shares in certificated form comprised in such acceptance;
  - (ii) the execution of a Form of Acceptance by a G4S Shareholder shall irrevocably constitute with regard to such G4S Shares in certificated form comprised in the acceptance:
    - (A) an irrevocable authority to G4S or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of G4S to Fleming at its registered office;
    - (B) an irrevocable authority to any directors of, or person authorised by Fleming or the Financial Advisers or their respective agents to sign any document and do such things as may, in the reasonable opinion of that agent and/or attorney, be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the G4S Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting (or any adjournment thereof) as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by Fleming to attend general and separate class meetings of G4S and attending any such meeting and exercising the votes attaching to the G4S Shares comprised in such acceptance on his behalf, where relevant that such votes are to be cast so far as possible to satisfy any outstanding Condition); and
    - (C) the agreement of such G4S Shareholder not to exercise any such rights without the consent of Fleming and the irrevocable undertaking not to appoint a proxy for or to attend any such general or separate class meeting of G4S;
- (h) he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those G4S Shares in certificated form comprised in the acceptance or an indemnity acceptable to Fleming, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (i) he will ratify each and every act or thing which may be done or effected by Fleming, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents in the exercise of any of the powers and/or authorities set out in this Section D of Part 2 of this Offer Document;
- (j) if any provision of Section C or this Section D of Part 2 of this Offer Document shall be unenforceable or invalid or shall not operate so as to afford Fleming, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents, or G4S or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable Fleming, the Financial Advisers and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or G4S or any of its agents to secure the full benefit of Section C and this Section D of Part 2 of this Offer Document;



- (k) the terms of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (m) the execution of a Form of Acceptance constitutes the G4S Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer and such Form of Acceptance; and
- (n) he is not a client (as defined in the FCA Handbook) of the Financial Advisers in connection with the Offer.

A reference in this Section D of Part 2 of this Offer Document to a G4S Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing such Form of Acceptance the provisions of this Section D of Part 2 of this Offer Document will apply to them jointly and to each of them.

## Section E:

### Electronic Acceptance for G4S Shares in uncertificated form

**This Section E applies to G4S Shares in uncertificated form. If you hold all your G4S Shares in certificated form, you should ignore this Section E and instead read Section D of Part 2 of this Offer Document.**

For the purposes of this Section E of Part 2 of this Offer Document, the phrase “G4S Shares in uncertificated form comprised in the acceptance” shall mean the number of G4S Shares which are transferred by the relevant G4S Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Sections A, B and C of Part 2 of this Offer Document, each G4S Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (or Restricted Escrow Transfer and Restricted ESA instructions are sent) irrevocably undertakes, represents, warrants and agrees to and with Fleming, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of G4S Shares in uncertificated form comprised in the acceptance; and
  - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Fleming to obtain the full benefit of this Section E of Part 2 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms set out or referred to in this Offer Document and that each such acceptance, election and undertaking shall be irrevocable;

- (b) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the G4S Shares in certificated form comprised in such acceptance and that such shares are to be sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions or any other return of capital (if any) declared, save where the offer consideration is reduced by such amount, paid or made, on or after 14 September 2020;
- (c) such G4S Shareholder:
  - (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
  - (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for a principal, unless such G4S Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
  - (v) if such G4S Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in

connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Fleming, the Financial Advisers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;

- (d) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms) the irrevocable appointment of Fleming as the G4S Shareholder's attorney with an irrevocable instruction and authorisation to such attorney to do all such acts and things as may, in the reasonable opinion of such attorney, be necessary or desirable for the purpose of, or in connection with, the acceptance of the Offer and to vest in Fleming (or its nominees), the full legal and beneficial ownership of G4S Shares in uncertificated form comprised in the acceptance;
- (e) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting G4S Shareholder's Escrow Agent and attorney with an irrevocable instruction and authorisation:
  - (i) upon the Offer becoming unconditional in all respects in accordance with its terms, to transfer to Fleming (or to such other person or persons as Fleming or its agents may direct) by means of CREST all or any of the G4S Shares in uncertificated form comprised in the acceptance; and
  - (ii) if the Offer does not become or be declared unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such G4S Shares to the original balance of the accepting G4S Shareholder;
- (f) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms) an irrevocable instruction and authorisation:
  - (i) subject to the provisions of paragraph 7 of Section C of Part 2 of this Offer Document, to Fleming, the Financial Advisers, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the G4S Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that in the case of a G4S Shareholder whose registered address is in a Restricted Jurisdiction, such cheques shall be despatched to the first named holder at an address outside any Restricted Jurisdiction stipulated by such holder or as otherwise determined by Fleming;
  - (ii) to Fleming, the Financial Advisers or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Wider Fleming Group in respect of his holding of G4S Shares (until such are revoked or varied);
- (g) the Electronic Acceptance constitutes the giving of authority to each of Fleming and the Financial Advisers and their respective director(s), officers, partners and agents within the terms set out in Section C and this Section E of Part 2 of this Offer Document;
- (h) unless the Panel otherwise gives its consent, subject to the Offer becoming unconditional in all respects (or if the Offer would become or be declared unconditional in all respects or lapse on the outcome of the resolution in question), in respect of G4S Shares in relation to which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of Fleming or as it may direct:
  - (i) Fleming or its agents shall be irrevocably authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of G4S) attaching to the G4S Shares in uncertificated form comprised in the acceptance; and

- (ii) an Electronic Acceptance by a G4S Shareholder shall irrevocably constitute with regard to such G4S Shares in uncertificated form comprised in the acceptance:
  - (A) an irrevocable authority to G4S or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of G4S (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such G4S Shares into certificated form) to Fleming at its registered office;
  - (B) an irrevocable authority to any directors of, or person authorised by Fleming or its directors to sign any document and do such things as may be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the G4S Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by Fleming to attend general and separate class meetings of G4S and attending any such meeting (and any adjournment thereof) and exercising the votes attaching to the G4S Shares in uncertificated form comprised in the acceptance on his behalf, where relevant that such votes are to be cast so far as possible to satisfy any outstanding Condition); and
  - (C) the agreement of such G4S Shareholder not to exercise any such rights without the consent of Fleming and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of G4S;
- (i) if, for any reason, any G4S Shares in respect of which a TTE instruction has been effected in accordance with paragraph 17(b)(i) of the letter from the Financial Advisers contained in Part 1 of this Offer Document are converted to certificated form, he will (without prejudice to paragraph (h) of Section E of Part 2 of this Offer Document) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such G4S Shares that are so converted to the Receiving Agent at the address specified in paragraph 5(e) of Section C of Part 2 of this Offer Document or to Fleming at its registered office or as Fleming or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section C of Part 2 of this Offer Document in relation to such G4S Shares without prejudice to the application of this Section E of Part 2 of this Offer Document so far as Fleming deems appropriate;
- (j) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements as referred to in paragraph (f) of this Section E of Part 2 of this Offer Document will, to the extent of the obligation so created, discharge in full any obligation of Fleming or the Financial Advisers to pay to him the cash consideration to which he is entitled under the Offer;
- (k) he will do all such acts and things as shall, in the reasonable opinion of Fleming be necessary or desirable to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer or to vest in Fleming or its nominee(s), upon the Offer becoming unconditional in all respects, the G4S Shares in uncertificated form comprised in the acceptance;
- (l) he will ratify each and every act or thing which may be done or effected by Fleming, its directors or the Receiving Agent or any of their respective director(s), officers, partners and agents or by G4S or its agents, as the case may be, in the proper exercise of any of the powers and/or authorities under this Section E of Part 2 of this Offer Document;
- (m) if any provision of Section C or this Section E of Part 2 of this Offer Document shall be unenforceable or invalid or shall not operate so as to afford Fleming, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents, or G4S or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable Fleming, the Financial Advisers and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or G4S or any of its agents to secure the full benefit of Section C or this Section E of Part 2 of this Offer Document;
- (n) the making of an Electronic Acceptance constitutes the G4S Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer;

- (o) by virtue of Regulation 43 of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Section C, Section D (where applicable by virtue of paragraph (i) above) and this Section E of Part 2 of this Offer Document to Fleming, the Receiving Agent, the Financial Advisers or any of their respective director(s), officers, partners and agents set out in Part 2 of this Offer Document; and
- (p) he is not a client (as defined in the FCA Handbook) of the Financial Advisers in connection with the Offer,

provided that paragraph (c) above shall not apply to G4S Shareholders by whom, or on whose behalf, Restricted Escrow Transfers and Restricted ESA instructions are sent.

A reference in Section E of Part 2 of this Offer Document to a G4S Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Section E will apply to them jointly and to each of them.

## PART 3: TAXATION

### United Kingdom taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HMRC published practice (which may not be binding on HMRC) as at the date of this Offer Document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide to certain limited aspects of the UK tax treatment of acceptance of the Offer and apply only to G4S Shareholders who are resident for tax purposes in the UK at all relevant times. The comments below apply only to G4S Shareholders who hold their G4S Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners thereof. This discussion does not constitute tax advice and does not address all possible UK tax consequences relating to the Offer. This section does not apply to certain categories of G4S Shareholders, particularly those who carry on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with G4S or those who have (or are deemed to have) acquired their G4S Shares by reason of an office or employment, who (in each case) may be subject to special rules.

G4S Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

#### Sale of G4S Shares

A G4S Shareholder who accepts the Offer and receives cash under the Offer will make a disposal or, if the Offer is only accepted in respect of part of a holding of G4S Shares, part disposal, of their G4S Shares for the purposes of UK capital gains tax or UK corporation tax on chargeable gains (as applicable). Such disposal may, depending on the individual circumstances of the relevant G4S Shareholder (including the availability of exemptions, reliefs and/or allowable losses), and in particular, the G4S Shareholder's base cost in his holding of G4S Shares, give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

#### *UK Taxation of Chargeable Gains: Individuals*

No tax should be payable by a G4S Shareholder who is an individual within the charge to UK capital gains tax on any gain realised on the disposal or part disposal of their G4S Shares under the Offer if the amount of the gain realised, when aggregated with other gains realised by that G4S Shareholder in the year of assessment (and after taking account of allowable capital losses), does not exceed the annual exemption (the annual exemption for the tax year beginning on 6 April 2020 and ending 5 April 2021 is £12,300). From 6 April 2020, broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate and 20 per cent. for higher and additional rate taxpayers, but where the gains of a basic rate taxpayer subject to capital gains tax exceed the unused part of their basic rate band, that excess will be subject to tax at the 20 per cent. rate.

An individual G4S Shareholder who ceases to be resident for tax purposes in the UK and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of their G4S Shares during that period of non-residence may also be liable on their return to the UK to tax on any chargeable gains realised on the disposal, subject to any available exemptions or reliefs

#### *UK Taxation of Chargeable Gains: Companies*

Subject to available exemptions, reliefs and/or allowable losses, a gain on the disposal or part disposal of G4S Shares by a G4S Shareholder which is within the charge to UK corporation tax (but which does not qualify for the substantial shareholding exemption in respect of its G4S Shares) will be subject to corporation tax on the gain in respect of the disposal (the rate of which is currently 19 per cent.). For such shareholders indexation allowance may be available to reduce any chargeable gain arising on the disposal (but not to create or increase any allowable loss), although indexation allowance is not available in respect of changes in the retail prices index for months after December 2017.

#### *UK stamp duty and UK stamp duty reserve tax ("SDRT")*

No UK stamp duty or SDRT should be payable by G4S Shareholders in respect of the transfer of their G4S Shares as a result of accepting the Offer.



**THE ABOVE SUMMARY IS INTENDED ONLY AS A GENERAL GUIDE TO THE TAXATION POSITION UNDER UK TAX LEGISLATION AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE. ANY PERSON WHO IS IN DOUBT AS TO HIS TAXATION POSITION OR WHO REQUIRES MORE DETAILED INFORMATION SHOULD CONSULT HIS OWN PROFESSIONAL TAX ADVISER.**

## PART 4: ADDITIONAL INFORMATION

### 1. Responsibility

- (a) Subject to paragraph 1(b) below, the following persons accept responsibility for the information contained in this document:
- (i) the Fleming Directors, whose names are set out in paragraph 2(a) below (the “**Fleming Directors**”);
  - (ii) the Doctor No Parent Limited Directors whose names are set out at paragraph 2(b) below (Doctor No Parent Limited is the holding company of GardaWorld); and
  - (iii) the persons from BC Partners whose names are set out at paragraph 2(c) below (the “**BC Partners Responsible Persons**”).
- (b) Notwithstanding paragraph 1(a) above:
- (i) the only responsibility accepted by each of the Fleming Directors, the Doctor No Directors and the BC Partners Responsible Persons in respect of such information as relates to G4S, the Wider G4S Group and the G4S Directors, which has all been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented;
  - (ii) the Fleming Directors and the Doctor No Directors do not accept responsibility for the information contained in this document as relates to BC Partners; and
  - (iii) to the best of the knowledge and belief of each of the Fleming Directors, Doctor No Directors and the BC Partners Responsible Persons (who have each taken all reasonable care to ensure that such is the case), the information contained in this document for which they are each responsible (including any expression of opinion or statement of intention) is in accordance with the facts and does not omit anything likely to affect the import of such information

### 2. Directors and Responsible Persons

- (a) The Fleming Directors and their positions in Fleming are as follows:

<u>Name</u>	<u>Position</u>
Stephan Crétier .....	<i>Director and Chief Executive Officer</i>
Patrick Prince .....	<i>Director and Chief Financial Officer</i>
Pierre-Hubert Séguin .....	<i>Director and Secretary</i>

The principal and registered office of Fleming is at 1209 Orange Street, Wilmington, Delaware 19801, United States. The business address of each of the Fleming Directors in their capacity as such is Garda World Security Corporation, 1390 Barré Street, Montréal, Quebec, Canada, H3C 1N4. Fleming is a corporation incorporated in the State of Delaware.

- (b) The Doctor No Directors and their positions in Doctor No Parent Limited are as follows:

<u>Name</u>	<u>Position</u>
Stephan Crétier .....	<i>Chairman</i>
Hélène Desmarais .....	<i>Director</i>
Adam Gross .....	<i>Director</i>
Jean-Luc Landry .....	<i>Director</i>
David Leland .....	<i>Director</i>
Paolo Notarnicola .....	<i>Director</i>
François Plamondon .....	<i>Director</i>
Raymond Svider .....	<i>Director</i>
Benjamin Phillips .....	<i>Director</i>

The principal and registered office of Doctor No Parent Limited, which is also the business address of each Doctor No Director in their capacity as such is 1300-1969 Upper Wall Street, Purdy's Wharf Tower II, Halifax, Nova Scotia, Canada B3J 3R7. Doctor No is a corporation organised under the laws of Nova Scotia, Canada.

For completeness, Stephan Crétier (Chairman), Jean-Luc Landry, H  l  ne Desmarais, Fran  ois Plamondon and Pierre-Hubert S  guin (Secretary) are the directors of Garda World Security Corporation. The principal and registered office of Garda World Security Corporation, which is also the business address of each GardaWorld Director in their capacity as such is 1390 Barr   Street, Montr  al, Qu  bec, Canada H3C 1N4. GardaWorld is a corporation organized under the laws of Canada.

- (c) The BC Partners Responsible Persons and their positions in BC Partners are as follows:

<b>Name</b>	<b>Position</b>
Raymond Svider .....	<i>Partner, Chairman of BC Partners</i>
Nikos Stathopoulos .....	<i>Partner, Chairman of the Portfolio Management Committee</i>
Jean-Baptiste Wautier .....	<i>Partner, Chairman of the Investment Committee</i>
Paolo Notarnicola .....	<i>Partner</i>
David Leland .....	<i>Managing Director, Head of Capital Markets</i>
Adam Gross .....	<i>Managing Director</i>
Benjamin Phillips .....	<i>Director</i>

The principal and registered office of BC Partners is 40 Portman Square, London W1H 6DA. Certain members of BC Partners are primarily based at its office at 650 Madison Avenue, 23rd Floor New York, NY 10022 USA.

- (d) The G4S Directors and their positions in G4S are as follows:

<b>Name</b>	<b>Position</b>
John Connolly .....	<i>Chairman and Non-executive Director</i>
Ashley Almanza .....	<i>Chief Executive Officer</i>
Tim Weller .....	<i>Chief Financial Officer</i>
Steve Mogford .....	<i>Senior Independent Director</i>
Clare Chapman .....	<i>Non-executive Director</i>
Elisabeth Fleuriot .....	<i>Non-executive Director</i>
John Ramsay .....	<i>Non-executive Director</i>
Barbara Thoralfsson .....	<i>Non-executive Director</i>
Adine Grate .....	<i>Non-executive Director</i>
Michel Van Der Bel .....	<i>Non-executive Director</i>

The principal and registered office of G4S is 5th Floor, Southside, 105 Victoria Street, London, United Kingdom, SW1E 6QT

### 3. Market quotations

Set out below are the Closing Prices of G4S Shares on:

- (a) 11 September 2020 (the last dealing day before the commencement of the Offer Period);
- (b) the first dealing day in each of the six months immediately before the date of this Offer Document; and
- (c) 15 October 2020 (being the Latest Practicable Date).

<b>Date</b>	<b>Price per G4S Share (pence)</b>
1 April 2020 .....	90
1 May 2020 .....	106
1 June 2020 .....	93
1 July 2020 .....	114
3 August 2020 .....	146
1 September 2020 .....	142
11 September 2020 .....	146
15 October 2020 .....	208

#### 4. Disclosure of interests and dealings in shares and concert parties

(a) For the purposes of this paragraph 4:

- (i) “**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code;
- (ii) “**arrangement**” includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) “**connected advisers**” includes an organisation which (i) is advising Fleming or GardaWorld in relation to the Offer; (ii) is corporate broker to Fleming or GardaWorld; (iii) is advising a person acting in concert with Fleming or GardaWorld in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Offer;
- (iv) “**close relative**” has the meaning given to it in the City Code;
- (v) “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;
- (vi) “**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (vii) “**Dealing Arrangement**” means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the City Code;
- (viii) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (ix) “**disclosure date**” means 14 October 2020;
- (x) “**disclosure period**” means the period commencing on 14 September 2019 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

- (xi) “**financial collateral arrangement**” means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
- (xii) a person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (xiii) “**relevant securities**” includes (i) securities of G4S which are being offered or which carry voting rights; (ii) equity share capital of G4S and (iii) securities of G4S carrying conversion or subscription rights into any of the foregoing; and
- (xiv) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) **Persons acting in concert**

(i) **Persons acting in concert with Fleming and GardaWorld**

In addition to the GardaWorld Directors and Fleming Directors (together with their close relatives and related trusts) and the members of the Wider Fleming Group, for the purposes of the City Code, the persons acting, or deemed to be acting, in concert with Fleming for the purposes of the Offer are:

<b>Name</b>	<b>Type of company</b>	<b>Registered Office</b>	<b>Relationship with Fleming / GardaWorld</b>
Barclays	Financial Services	1 Churchill Place, London, E14 5HP	Joint Lead Financial Adviser to GardaWorld and Fleming in relation to the Offer
UBS	Financial Services	5 Broadgate, London, EC2M 2QS 1285 Avenue of the Americas New York, United States of America	Joint Lead Financial Adviser to GardaWorld and Fleming in relation to the Offer
BofA Securities	Financial Services	2 King Edward Street, London, EC1A 1HQ	Joint Lead Financial Adviser to GardaWorld and Fleming in relation to the Offer
Jefferies	Financial Services	100 Bishopsgate, London, England, EC2N 4JL	Financial Adviser to GardaWorld and Fleming in relation to the Offer

(ii) **Persons acting in concert with G4S**

In addition to the G4S Directors (together with their close relatives and related trusts) and the members of the Wider G4S Group, for the purposes of the City Code, based on the announcement made by G4S on 30 September 2020, the following persons and persons affiliated with them are acting, or deemed to be acting, in concert with G4S for the purposes of the Offer:

<b>Name</b>	<b>Type of company</b>	<b>Registered Office</b>	<b>Relationship with G4S</b>
Citigroup Global Markets Limited.....	Financial Services	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Financial Adviser to G4S in relation to the Offer
J.P. Morgan Securities plc.....	Financial Services	25 Bank Street, Canary Wharf, London, E14 5JP	Financial Adviser to G4S in relation to the Offer
Lazard & Co., Limited .....	Financial Services	50 Stratton Street, London, W1J 8LL	Financial Adviser to G4S in relation to the Offer

(c) **Interests in relevant securities of G4S**

As at close of business on the disclosure date, Fleming, GardaWorld and persons presumed to be acting in concert with Fleming and/or GardaWorld had an interest in, a right to subscribe in respect of, or a short position in relation to, the following relevant securities of G4S:

Name	Number of relevant securities	Interest in G4S issued capital as at disclosure date (rounded to 2 decimal places)
Fleming .....	24,065,190 G4S Shares	1.55%
Jean-Luc Landry <sup>1</sup> and close relative .....	17,495 G4S ADRs	0.01%

<sup>(1)</sup> Interests held by Jean-Luc Landry, a close relative and Northstone Power Corp., an entity associated with Jean-Luc Landry.

Name	Nature of relevant security and price (£)	Number of G4S Shares	Interest in G4S issued capital as at disclosure date (rounded to 2 decimal places)
Jefferies <sup>2</sup> .....	Swap at 1.780890	250,000	0.02%
	Swap at 1.785784	700,000	0.05%
	Swap at 1.792896	650,000	0.04%

<sup>(2)</sup> Interests are held by Leucadia Investment Management Limited, an autonomously operated entity that is separately regulated by the FCA and is a 100% owned subsidiary of Jefferies International Limited.

(d) **Dealings in relevant securities of G4S**

During the disclosure period, the following dealings in relevant securities of G4S by GardaWorld, Fleming and persons presumed to be acting in concert with GardaWorld and/or Fleming have taken place:

Name	Nature of relevant security and price	Buy/Sell	Trade Date	Number of relevant securities
Fleming .....	G4S Shares at £1.06158	Buy	17/06/2020	1,556,480
	G4S Shares at £1.11462	Buy	18/06/2020	2,513,373
	G4S Shares at £1.10925	Buy	19/06/2020	3,819,382
	G4S Shares at £1.12365	Buy	22/06/2020	1,690,156
	G4S Shares at £1.13065	Buy	23/06/2020	1,833,127
	G4S Shares at £1.12753	Buy	24/06/2020	1,885,671
	G4S Shares at £1.09791	Buy	25/06/2020	1,802,553
	G4S Shares at £1.13611	Buy	26/06/2020	1,422,081
	G4S Shares at £1.11354	Buy	29/06/2020	1,045,416
	G4S Shares at £1.13330	Buy	30/06/2020	1,904,420
	G4S Shares at £1.13785	Buy	01/07/2020	2,301,576
	G4S Shares at £1.17911	Buy	02/07/2020	1,248,194
	G4S Shares at £1.18473	Buy	03/07/2020	1,031,518
	G4S Shares at £1.18964	Buy	06/07/2020	11,243
Jean-Luc Landry <sup>1</sup> and close relative .....	G4S ADRs at US\$4.90	Buy	24/03/2020	7,000
	G4S ADRs at US\$5.78	Buy	01/04/2020	4,320
	G4S ADRs at US\$5.80	Buy	01/04/2020	6,175
Jefferies <sup>2</sup> .....	Swap at £0.950668	Buy	20/04/2020	3,503,137
	Swap at £0.925373	Buy	21/04/2020	1,100,000
	Swap at £0.923264	Sell	12/05/2020	42,725
	Swap at £0.923265	Sell	12/05/2020	4,564
	Swap at £0.931341	Buy	12/05/2020	2,341
	Swap at £0.910715	Sell	18/05/2020	2,561,901
	Swap at £0.926649	Sell	19/05/2020	1,996,288
	Swap at £1.780890	Buy	14/09/2020	250,000
	Swap at £1.785784	Buy	14/09/2020	700,000
	Swap at £1.792896	Buy	14/09/2020	650,000

(1) Dealings were made by Jean-Luc Landry, a close relative and Northstone Power Corp., an entity associated with Jean-Luc Landry.

(2) Dealings were made by Leucadia Investment Management Limited, an autonomously operated entity that is separately regulated by the FCA and is a 100% owned subsidiary of Jefferies International Limited.



(e) **General**

Save as disclosed in paragraphs 4(c) and 4(d) above, as at closes of business on the disclosure date:

(i) none of:

(1) Fleming;

(2) GardaWorld;

(3) the directors of Fleming or GardaWorld or their respective close relatives or related trusts;

(4) any person acting in concert with Fleming or GardaWorld; or

(5) any person who has a Dealing Arrangement with Fleming or any person acting in concert with Fleming,

had an interest in, right to subscribe in respect of, or any short position in relation to, or had any delivery obligation or any right to require another person to take delivery of relevant securities of G4S, nor had any of the foregoing dealt in any relevant securities of G4S during the disclosure period;

(ii) none of Fleming nor any person acting in concert with Fleming has any Dealing Arrangement; and

(iii) none of Fleming nor any person acting in concert with Fleming, has borrowed or lent any relevant securities of G4S during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

**5. Material contracts**

The following contracts have been entered into by members of the GardaWorld Group otherwise than in the ordinary course of business since 14 September 2018 (the date two years prior to the start of the Offer Period) and are or may be material.

(a) *Interim Facilities Agreement*

On 29 September 2020, GardaWorld and Garda USA, Inc. as borrowers (the “**Borrowers**”) and Fleming and each Borrower as guarantors entered into an interim facilities agreement with, amongst others, Barclays Bank PLC, BofA Securities, Inc., UBS Securities LLC, TD Securities (USA) LLC, RBC Capital Markets, LLC and the Bank of Nova Scotia as arrangers, Barclays Bank PLC, Bank of America, N.A., UBS AG, Stamford Branch, The Toronto-Dominion Bank, Royal Bank of Canada and The Bank of Nova Scotia as original interim lenders and Barclays Bank PLC as interim facility agent and interim security agent (the “**Interim Facilities Agreement**”).

Under the terms of the Interim Facilities Agreement, the interim lenders agreed to make available to the Borrowers an interim term USD facility equal to \$1,950,000,000 available to be utilised in USD, an interim term EUR facility equal to €645,000,000 available to be utilised in EUR (collectively the “**Interim Term Facilities**”), an interim secured bridge USD facility equal to \$750,000,000 available to be utilised in USD, an interim secured bridge EUR facility equal to €645,000,000 available to be utilised in EUR (collectively the “**Interim Secured Bridge Facilities**”), an interim unsecured bridge facility equal to \$1,550,000,000 available to be utilised in USD (the “**Interim Unsecured Bridge Facility**”) and an interim revolving facility (“**RCF**”) equal to \$300,000,000 (together the “**Interim Facilities**”). The RCF is available to be utilised in Sterling, USD, Canadian Dollars or EUR. The proceeds of loans drawn under the Interim Facilities are to be applied, among other things, towards financing part of the aggregate consideration payable by Fleming pursuant to the Acquisition and/or refinancing existing indebtedness of the G4S Group.

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the last day of the Certain Funds Period.

Under the Interim Facilities Agreement, “Certain Funds Period” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m., London time, on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Fleming’s right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) business days by an Announcement made by Fleming to implement the Acquisition by a different offer or scheme (as applicable)); (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Fleming’s right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement made by Fleming to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement); (c) if the first Announcement has not been released by such time, twenty (20) business days following the date of the Interim Facilities Agreement; (d) the date on which the Interim Facilities have been utilized in full or the commitments have been cancelled in full; and (e) the fifth Business Day falling after the date falling nine months after the date of the first Announcement (the “**Outside Date**”), provided that: (i)(a) if the conditions to the Offer or Scheme (as applicable) set out in paragraphs 14 (Conditions and Timetable) of the Announcement have not been satisfied and/or waived by Fleming (in accordance with the terms of the Interim Facilities Agreement) and (b) the Offer has not been declared unconditional in all respects or (as applicable) the date on which the court order sanctioning the Scheme is duly delivered on behalf of G4S to the Registrar has not occurred, in each case, by such original Outside Date, the Outside Date shall be automatically extended to the fifth Business Day falling after the date falling 12 months after the date of the first Announcement and (ii) so long as the first utilisation date has occurred on or before the Outside Date (as extended pursuant to clause (i) above if applicable), the Certain Funds Period shall end on the later of (x) the date falling 120 days after the first utilisation date of the Interim Facilities and (y) the earlier of (A) the date on which any existing financial indebtedness of the G4S Group which is or may be required to be repaid as a result of the Acquisition has been repaid in full and (B) the date falling 240 days after the first utilisation date of the Interim Facilities, or, in each case, such later time as agreed by the arrangers (acting reasonably and in good faith).

The termination date of the Interim Facilities is the earlier of (i) 30 days after the last day of the Certain Funds Period; and (ii) the date of receipt by the Borrowers of a written demand from the interim facility agent (acting on the instructions of the majority interim lenders) following the occurrence of a major default which is continuing requiring prepayment and cancellation in full of the Interim Facilities (by which date, the Interim Facilities would need to be replaced and refinanced). The Borrowers may also voluntarily cancel and prepay the Interim Facilities at any time on 2 Business Days’ prior notice. The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, mergers, acquisitions, disposals, dividends and share redemption, and conduct of the Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus LIBOR, EURIBOR or CDOR (as applicable). The margins applicable to the Interim Facilities are as follows: on each Interim Term Facility, 4.75 per cent.; on each Interim Secured Bridge Facility, 5.00 per cent.; on the Interim Unsecured Bridge Facility, 8.5 per cent.; and on the RCF, 3.75 per cent. Commitment fees and underwriting and arrangement fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Interim Facilities, the interim secured finance parties under the Interim Facilities Agreement (which excludes, for the avoidance of doubt, any lender in respect of its Interim Unsecured Bridge Facility) would receive the benefit of security including a New York law collateral agreement pursuant to which each Borrower and Fleming will grant security over their assets in favour of the Interim Security Agent, and a Québec, Ontario and Canadian law security agreement or deed of hypothec, pursuant to which GardaWorld will grant a security or a hypothec, as applicable, over its assets in favour of the Interim Security Agent.

Under the Interim Facilities Agreement, each Borrower and Fleming has agreed that: (a) it will not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the Announcement where it would be materially adverse to the interests of the Interim Lenders (as defined in the Interim Facilities Agreement) (taken as a whole) under the Interim Documents (as defined in the Interim Facilities Agreement) except, amongst other things (i) to the extent required by, or reasonably determined by Fleming as being necessary or desirable to comply with the requirements or requests (as applicable) of, the City Code, the Panel or the Court or any applicable law, regulation or regulatory body, and (ii) to the extent it relates to a condition to the Acquisition which Fleming reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under the Interim Facilities Agreement); and (b) if the Acquisition is effected by way of a Takeover Offer, Fleming shall not declare, or allow to be declared, the Takeover Offer to be unconditional as to acceptances at less than 50 per cent. of the shares plus one share, unless otherwise agreed by the Interim Lenders.

(b) *Equity Commitment Letter*

On 30 September 2020, the BC Funds and Fleming entered into the Equity Commitment Letter, which sets out the basis on which the BC Funds will invest, directly or indirectly, up to €600,000,000 in Fleming for the purposes of financing the consideration payable for the G4S Shares. Pursuant to the Equity Commitment Letter, the BC Funds will procure Fleming uses the funds provided under the Equity Commitment Letter solely for the purpose of funding any amounts required to be paid in connection with the Offer (until such amounts have been paid in full).

(c) *Existing GardaWorld 2027 Secured Notes*

*Overview*

On January 30, 2020, GardaWorld issued US\$450.0 million aggregate principal amount of 4.625% senior secured notes due 2027 governed by an Indenture dated January 30, 2020, as supplemented from time to time, among Garda World Security Corporation, as issuer, Computershare Trust Company, N.A., as U.S. trustee and U.S. Collateral Agent, and Computershare Trust Company of Canada, as Canadian Trustee and Canadian Collateral Agent (the “**Initial 2027 Secured Notes**”). On July 2, 2020, GardaWorld issued and sold an additional US\$120.0 million aggregate principal amount of additional 4.625% senior secured notes due 2027 (the “**Additional 2027 Secured Notes**”) at an issue price of 98% (together with the Initial 2027 Secured Notes, the “**2027 Secured Notes**”). The Additional 2027 Secured Notes are treated as a single series with the Initial 2027 Secured Notes under the indenture, and have identical terms and conditions, other than issue date and offering price. As of the date of this Offer Document, US\$570.0 million aggregate principal amount of the 2027 Secured Notes remained outstanding.

*Interest Rate*

The 2027 Secured Notes accrue interest at the rate of 4.625% per annum and mature on February 15, 2027. Interest on the 2027 Secured Notes is payable on February 15 and August 15 of each year.

*Ranking and Security*

Subject to certain exceptions and excluded assets, all obligations under the 2027 Secured Notes, and the guarantees of those obligations, are secured by substantially all of the assets of GW Intermediate Corporation (“Holdings”), GardaWorld and the assets of the subsidiary guarantors discussed below under “Guarantees”. The 2027 Secured Notes are GardaWorld’s senior secured obligations and are (i) pari passu in right of payment with all of GardaWorld’s existing and future senior obligations, (ii) effectively senior to all of GardaWorld’s existing and future unsecured obligations and future junior lien obligations to the extent of the value of the assets securing the 2027 Secured Notes, (iii) senior to all of GardaWorld’s future subordinated indebtedness and (iv) structurally subordinated in right of payment to any indebtedness or other liabilities (including trade payables) of GardaWorld’s non-guarantor subsidiaries.

### *Prepayments and Redemption*

GardaWorld may redeem the 2027 Secured Notes, in whole or in part, at a price equal to: (i) 102.313% for the twelve-month period beginning February 15, 2023; (ii) 101.156% for the twelve-month period beginning February 15, 2024; and (iii) 100% after beginning February 15, 2025, in each case plus accrued and unpaid interest thereon.

In addition, GardaWorld will be required to offer to repurchase the 2027 Secured Notes upon the occurrence of a Change of Control (as defined in the indenture governing the 2027 Secured Notes).

### *Guarantees*

All obligations under the 2027 Secured Notes are guaranteed on a senior secured basis by Holdings and each of GardaWorld's existing and future wholly-owned restricted subsidiaries to the extent such subsidiaries guarantee GardaWorld's existing Senior Secured Credit Facilities or certain capital markets debt.

### *Certain Covenants and Events of Default*

The indenture governing the 2027 Secured Notes contains a number of covenants that, among other things, restrict, subject to certain exceptions, GardaWorld's ability to:

- borrow money or sell preferred stock;
- make certain types of investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- sell assets;
- engage in certain mergers, consolidations and acquisitions;
- restrict dividends or other payments from subsidiaries; and
- pay dividends on stock or redeem or repurchase stock or subordinated debt.

In addition, the indenture governing the 2027 Secured Notes also contains certain customary events of default.

#### (d) *Existing GardaWorld 2027 Unsecured Notes*

##### *Overview*

On October 30, 2019, GardaWorld issued \$779.0 million aggregate principal amount of 9.50% senior notes due 2027 governed by an Indenture dated October 30, 2020, as supplemented from time to time, among GW B-CR Security Corporation, as initial issuer, GardaWorld, as issuer, Wells Fargo Bank, National Association, as U.S. trustee, and AST Trust Company (Canada), as Canadian Trustee ("the **2027 Unsecured Notes**"). On November 4, 2019, GardaWorld redeemed US\$174.6 million aggregate principal amount of the 2027 Unsecured Notes pursuant to the special mandatory partial redemption provision contained in the applicable indenture. As of the date of this Offer Document, US\$604.4 million aggregate principal amount of the 2027 Unsecured Notes remained outstanding.

##### *Interest Rate*

The 2027 Unsecured Notes accrue interest at the rate of 9.50% per annum and mature on November 1, 2027. Interest on the 2027 Unsecured Notes is payable on May 1 and November 1 of each year.

### *Ranking and Security*

The 2027 Unsecured Notes are GardaWorld's senior unsecured obligations and are (i) pari passu in right of payment with all of GardaWorld's existing and future senior obligations, (ii) senior to all of GardaWorld's future subordinated indebtedness, (iii) effectively subordinated to all of GardaWorld's existing and future secured indebtedness, including indebtedness under GardaWorld's Senior Secured Credit Facilities and the 2027 Secured Notes, to the extent of the value of the assets securing such indebtedness, and (iv) structurally subordinated in right of payment to any indebtedness or other liabilities (including trade payables) of GardaWorld's non-guarantor subsidiaries.

### *Prepayments and Redemption*

GardaWorld may redeem the 2027 Unsecured Notes, in whole or in part, at a price equal to: (i) 104.750% for the twelve-month period beginning November 1, 2022; (ii) 102.375% for the twelve-month period beginning November 1, 2023; and (iii) 100% after beginning November 1, 2024, in each case plus accrued and unpaid interest thereon.

In addition, GardaWorld will be required to offer to repurchase the 2027 Unsecured Notes upon the occurrence of a Change of Control (as defined in the indenture governing the 2027 Unsecured Notes).

### *Guarantees*

All obligations under the 2027 Unsecured Notes are guaranteed on a senior unsecured basis by each of GardaWorld's existing and future wholly-owned restricted subsidiaries to the extent such subsidiaries guarantee GardaWorld's existing Senior Secured Credit Facilities or certain capital markets debt.

### *Certain Covenants and Events of Default*

The indenture governing the 2027 Unsecured Notes contains a number of covenants that, among other things, restrict, subject to certain exceptions, GardaWorld's ability to:

- borrow money or sell preferred stock;
- make certain types of investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- sell assets;
- engage in certain mergers, consolidations and acquisitions;
- restrict dividends or other payments from subsidiaries; and
- pay dividends on stock or redeem or repurchase stock or subordinated debt.

In addition, the indenture that governs the 2027 Unsecured Notes contains certain customary events of default.

## (e) *Existing GardaWorld 2025 Unsecured Notes*

### *Overview*

On May 8, 2017, GardaWorld issued US\$500.0 million aggregate principal amount of 8.75% senior notes due 2025 governed by an Indenture dated May 8, 2017, as supplemented from time to time, among GardaWorld, as issuer, Wells Fargo Bank, National Association, as U.S. trustee, and AST Trust Company (Canada) (formerly know as CST Trust Company), as Canadian Trustee (the "**Initial 2025 Unsecured Notes**"). On March 5, 2018, GardaWorld issued and sold an additional US\$125.0 million

aggregate principal amount of additional 8.75% senior notes due 2025 (the “**Additional 2025 Unsecured Notes**”) at an issue price of 105.25% (together with the Initial 2025 Unsecured Notes, the “**2025 Unsecured Notes**”). The Additional 2025 Unsecured Notes are treated as a single series with the Initial 2025 Unsecured Notes under the indenture, and have identical terms and conditions, other than issue date and offering price. On October 30, 2019, as part of the 2025 Unsecured Notes change of control offer that GardaWorld was required to undertake in connection with the completion of the certain stock purchase transactions involving affiliates of BC Partners, GardaWorld accepted for purchase US\$450.4 million aggregate principal amount of the 2025 Unsecured Notes, which represented 100% of the 2025 Unsecured Notes that were validly tendered and not withdrawn as of the expiration time of the 2025 Unsecured Notes change of control offer. As of the date of this Offer Document, US\$174.6 million aggregate principal amount of the 2025 Unsecured Notes remained outstanding.

#### *Interest Rate*

The 2025 Unsecured Notes accrue interest at the rate of 8.75% per annum and mature on May 15, 2025. Interest on the 2025 Unsecured Notes is payable on May 15 and November 15 of each year.

#### *Ranking and Security*

The 2025 Unsecured Notes are senior unsecured obligations and are (i) pari passu in right of payment with all of GardaWorld’s existing and future senior obligations, (ii) senior to all of GardaWorld’s future subordinated indebtedness, (iii) effectively subordinated to all of GardaWorld’s existing and future secured indebtedness, including indebtedness under GardaWorld’s Senior Secured Credit Facilities and the 2027 Secured Notes, to the extent of the value of the assets securing such indebtedness, and (iv) structurally subordinated in right of payment to any indebtedness or other liabilities (including trade payables) of GardaWorld’s non-guarantor subsidiaries.

#### *Prepayments and Redemption*

GardaWorld may redeem the 2025 Unsecured Notes, in whole or in part, at a price equal to: (i) 106.563% for the twelve-month period beginning May 15, 2020; (ii) 104.375% for the twelve-month period beginning May 15, 2021; (iii) 102.188% for the twelve-month period beginning May 15, 2022; and (iv) 100% after beginning May 15, 2023, in each case plus accrued and unpaid interest thereon.

In addition, GardaWorld will be required to offer to repurchase the 2025 Unsecured Notes upon the occurrence of a Change of Control (as defined in the indenture governing the 2025 Unsecured Notes).

#### *Guarantees*

All obligations under the 2025 Unsecured Notes are guaranteed on a senior unsecured basis by each of GardaWorld’s existing and future wholly-owned restricted subsidiaries to the extent such subsidiaries guarantee GardaWorld’s existing Senior Secured Credit Facilities or certain capital markets debt.

#### *Certain Covenants and Events of Default*

The indenture governing the 2025 Unsecured Notes contains a number of covenants that, among other things, restrict, subject to certain exceptions, GardaWorld’s ability to:

- borrow money or sell preferred stock;
- make certain types of investments and other restricted payments;
- create liens;
- enter into transactions with affiliates;
- sell assets;



- engage in certain mergers, consolidations and acquisitions;
- restrict dividends or other payments from subsidiaries; and
- pay dividends on stock or redeem or repurchase stock or subordinated debt.

In addition, the indenture governing the 2025 Unsecured Notes also contains certain customary events of default.

(f) *Existing GardaWorld Credit Agreement*

GardaWorld is party to the Credit Agreement, dated as of October 30, 2019 (the “**Credit Agreement**” and, the revolving credit facility and term loan facility thereunder, the “**Senior Secured Credit Facilities**”), by and among GardaWorld, the guarantors party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents party thereto as may be amended from time to time and related security and other agreements for the revolving credit facility and term loan facility. The revolving credit facility provides multicurrency facility in an aggregate amount of USD\$335.0 million. As of the closing date of the Senior Secured Credit Facilities, the term loan facility was in an aggregate amount of USD\$1,438.0 million.

*Interest Rate and Fees*

Borrowings under the Senior Secured Credit Facilities bear interest at a rate equal to an applicable margin plus,

- with respect to borrowings denominated in U.S. dollars, at GardaWorld’s option, either (1) a LIBOR rate determined by reference to the costs of funds for deposits in U.S. dollars for the interest period relevant to such borrowing as published on the ICE Benchmark LIBOR01 screen page, or (2) a base rate determined by reference to the highest of (x) the prime rate for the United States as published by the Wall Street Journal, (y) the greater of (i) the federal funds effective rate or (ii) the overnight bank funding rate, in either case, plus 0.50% and (z) the LIBOR Rate for an interest period of one month plus 1.00%,
- with respect to borrowings denominated in Canadian dollars, at GardaWorld’s option, either (1) a CDOR rate determined by reference to the rate offered for banker’s acceptances in Canadian dollars for the interest period relevant to such borrowing as quoted by Reuters or (2) a prime rate determined by reference to higher of (x) the prime rate for Canada as announced by the Administrative Agent in its principal office in Toronto, Ontario and (y) the CDOR rate for an interest period of one month plus 1.00%, or
- with respect to borrowings denominated in euros, pounds sterling or other currencies, an offered rate determined by reference to the costs of funds for deposits in such alternative currency for the interest period relevant to such borrowing as quoted by Reuters adjusted for certain additional costs.

In addition to paying interest on outstanding principal under the Senior Secured Credit Facilities, GardaWorld is required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder equal to 0.50% per annum if GardaWorld’s First Lien Leverage Ratio (as defined in the Credit Agreement) is greater than 3.36:1.00, 0.375% per annum if GardaWorld’s First Lien Leverage Ratio is less than or equal to 3.36:1.00 and greater than 2.86:1.00 and 0.250% per annum if GardaWorld’s First Lien Senior Secured Leverage Ratio, is less than or equal to 2.86:1.00.

*Ranking and Security*

Subject to certain exceptions, all obligations under the Credit Agreement, and the guarantees of those obligations, are secured by substantially all of the assets of GardaWorld and the assets of the subsidiary guarantors. The Senior Secured Credit Facilities are senior secured obligations and are (i) *pari passu* in right of payment with all of GardaWorld’s existing and future senior obligations, (ii) effectively senior

to all of GardaWorld's existing and future unsecured obligations and future junior lien obligations to the extent of the value of the assets securing the Senior Secured Credit Facilities, (iii) senior to all of GardaWorld's future subordinated indebtedness and (iv) structurally subordinated in right of payment to any indebtedness or other liabilities (including trade payables) of GardaWorld's non-guarantor subsidiaries.

#### *Prepayments*

The Credit Agreement requires us to prepay, subject to certain exceptions, outstanding term loans with:

- 100% of the net cash proceeds above a certain threshold of certain asset sales and casualty and condemnation events, subject to reinvestment rights and certain other exceptions;
- 100% of the net cash proceeds of any incurrence or issuance of debt, other than the net cash proceeds of certain debt permitted under the Credit Agreement; and
- 50% of GardaWorld's annual excess cash flow above a certain threshold amount, and subject to certain reductions and credits set forth in the Credit Agreement; provided that, if (i) GardaWorld's First Lien Leverage Ratio is less than or equal to 3.36:1.00 and greater than 2.86:1.00, then the percentage prepayment shall be 25% and (ii) GardaWorld's First Lien Leverage Ratio is less than or equal to 2.86:1.00, then the percentage prepayment shall be 0%.

#### *Amortization and Maturity*

GardaWorld is required to make scheduled quarterly payments on the term loan facility in an annual amount equal to 1% of the initial outstanding balance of the term loan facility, with the balance of the term loan facility to be due and payable on October 30, 2026 or February 13, 2025, if greater than \$200 million aggregate principal amount of the 2025 Unsecured Notes, together with permitted refinancings in respect thereof with a maturity date prior to the date that is 91 days after October 30, 2026, remain outstanding on February 13, 2025. There will be no scheduled amortization under the revolving credit facility. Any principal amount outstanding under the revolving credit facility will be due and payable in full on October 30, 2024.

#### *Guarantees*

Subject to certain exceptions, all obligations under the Credit Agreement are unconditionally guaranteed by GW Intermediate Corporation and certain of GardaWorld's existing direct or indirect wholly-owned material subsidiaries in the United States and Canada, and are required to be guaranteed by certain future direct or indirect wholly-owned material United States or Canadian subsidiaries of GardaWorld.

#### *Representations, Warranties and Covenants*

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict GardaWorld and its restricted subsidiaries' ability to:

- incur additional indebtedness;
- pay dividends on GardaWorld's capital stock or redeem, repurchase or retire GardaWorld's capital stock;
- make investments; create restrictions on the payment of dividends or other amounts to us;
- engage in transactions with GardaWorld's affiliates;
- make dispositions;
- consummate fundamental changes;

- incur liens; and
- prepay, redeem, repurchase, retire or amend certain subordinated debt.

The Credit Agreement also contains certain customary representations and warranties, affirmative covenants, including a First Lien Leverage Ratio financial maintenance covenant that is only applicable to the revolving credit facility and is only tested if the revolving credit facility is drawn over a certain amount, and provisions relating to events of default (including upon a change of control).

## 6. Bases of calculation and sources of information

In this Offer Document, unless otherwise stated or the context otherwise requires, the bases and sources used are as described in Part 6 of this Offer Document.

## 7. Other Information

- Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but Fleming reserves the right to transfer any such shares to another member of GardaWorld Group, including to direct that a portion of the G4S Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to another member of GardaWorld Group nominated by Fleming.
- Save as disclosed in this Offer Document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Fleming or any concert party of Fleming and any other person.
- Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Fleming or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of G4S or any person interested or recently interested in G4S Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- Each of Barclays, Jefferies, UBS and BofA Securities has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which they are included in this Offer Document.
- Save as disclosed in this Offer Document and as set out below, the implementation of the Offer is not expected to have a significant effect on the earnings, assets or liabilities of Fleming. Full acceptance of the Offer (and assuming G4S becomes an indirect, wholly owned, subsidiary of Fleming) would result in the earnings, assets and liabilities of the GardaWorld Group incorporating the consolidated earnings, assets and liabilities of G4S, and GardaWorld's consolidated earnings, assets and liabilities would therefore be increased accordingly. In addition, GardaWorld's consolidated liabilities would also be increased to reflect the borrowings incurred to fund the Offer (plus any related accrued interest payable). Based on its unaudited interim results for the half-year ended 30 June 2020, G4S generated consolidated revenue of £3,525 million and Adjusted PBITA of £199 million. As at 30 June 2020, based on its unaudited consolidated interim financial statements for the six months ended 30 June 2020, G4S had consolidated assets of £5,512 million and consolidated liabilities of £4,969 million.
- The aggregate fees and expenses expected to be incurred by GardaWorld and/or Fleming in connection with the Offer are estimated to amount to between £13 million and £312 million excluding applicable VAT and similar taxes. Set out below are the estimates of fees and expenses expected to be incurred (each excluding applicable VAT and similar taxes) in relation to:
  - financing arrangements: between £0 and £180 million (depending on whether the Acquisition successfully completes);

- (ii) financial and corporate broking advice: between £1 million and £100 million (depending on whether the Acquisition successfully completes);
- (iii) legal advice: between £9 million and £18 million (legal fees are estimated as they are charged by reference to hourly rates and amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required);
- (iv) accounting advice: between £1 million and £4 million (depending on whether the Acquisition successfully completes);
- (v) public relations advice: between £1 million and £7 million (depending on whether the Acquisition successfully completes); and
- (vi) other costs and expenses: between £1 million and £3 million (depending on whether the Acquisition successfully completes).

In addition, stamp duty of 0.5% on the purchase price of the G4S Shares acquired under the Offer will be payable by Fleming.

#### **8. Documents available for inspection**

Copies of the documents listed below in this paragraph 8 are available for inspection on GardaWorld's website at [www.garda.com/investors/g4s](http://www.garda.com/investors/g4s) until the end of the Offer (including any related competition reference period):

- (a) this Offer Document and the Form of Acceptance;
- (b) the constitutional documents for Fleming and GardaWorld;
- (c) the written consent letters from each of the Financial Advisers referred to in paragraph 7(d) above; and
- (d) the material contracts described in paragraph 5 above.

Please note, however, that certain information on GardaWorld's website may not be accessible to persons in any Restricted Jurisdiction. For the avoidance of doubt, the contents of the GardaWorld website are not incorporated into, and do not form part of, this Offer Document, save for the information specifically incorporated by reference pursuant to Part 5 of this Offer Document.

## PART 5: FINANCIAL AND RATINGS INFORMATION RELATING TO GARDAWORLD AND G4S

### 1. Financial and ratings information relating to GardaWorld

The following table sets out the financial information in respect of GardaWorld, as required by Rule 24.3(a) and 24.3(b) of the City Code. The documents referred to below are incorporated by reference into this Offer Document pursuant to Rule 24.15 of the City Code:

<b>Document</b>	<b>Website where document is available for inspection</b>
GardaWorld's audited annual consolidated financial statements as at and for the years ended January 31, 2020 (including the audit opinion contained therein)	Filed on <a href="http://www.sedar.com">www.sedar.com</a> on April 16, 2020 under GardaWorld's profile
GardaWorld's audited annual consolidated financial statements as at and for the years ended January 31, 2019 (including the audit opinion contained therein) .....	Filed on <a href="http://www.sedar.com">www.sedar.com</a> on April 11, 2019 under GardaWorld's profile
GardaWorld's unaudited condensed consolidated interim financial statements as at and for the six months ended July 31, 2020	Filed on <a href="http://www.sedar.com">www.sedar.com</a> on September 17, 2020 under GardaWorld's profile

Fleming was incorporated on 10 June 2020, as such, as at the date of this Offer Document, no financial information or accounts are available for Fleming. No rating agency has publicly recorded any current credit rating or outlook for Fleming.

Prior to the Offer Period, GardaWorld had been assigned a rating of B+ with a Stable outlook by Fitch Ratings, B3 with a Stable outlook by Moody's and a rating of B with a Negative outlook by Standard & Poor's.

Since the Offer Period commenced, Moody's have affirmed GardaWorld's B3 rating and Stable outlook.

### 2. Financial and ratings information relating to G4S

The following table sets out the financial information in respect of G4S, as required by Rule 24.3(e) of the City Code. The documents referred to below are incorporated by reference into this Offer Document pursuant to Rule 24.15 of the City Code:

<b>Document</b>	<b>Website where document is available for inspection</b>
G4S Group's audited historical consolidated financial statements for the year ended 31 December 2019: G4S Group's audited historical consolidated financial statements for the year ended 31 December 2019, pages 153 to 256 .....	<a href="https://www.g4s.com/investors/results-and-presentations/integrated-report/">https://www.g4s.com/investors/results-and-presentations/integrated-report/</a> Click on the link entitled "Download our 2019 integrated report"
G4S's annual report and audited accounts for the year ended 31 December 2018: G4S Group's audited historical consolidated financial statements for the year ended 31 December 2018, pages 132 to 228 .....	<a href="https://www.g4s.com/investors/results-and-presentations/integrated-report/">https://www.g4s.com/investors/results-and-presentations/integrated-report/</a> Click on the link entitled "2018 integrated report"
G4S's interim results announcement for the six months ended 30 June 2020 .....	<a href="http://www.g4s.com/investors/results-and-presentations">http://www.g4s.com/investors/results-and-presentations</a> Click on the link entitled "2020 half year results webcast/conference call; Download the full announcement "
G4S's trading update for the eight months up to 31 August 2020 .....	<a href="http://www.g4s.com/investors/results-and-presentations">http://www.g4s.com/investors/results-and-presentations</a> Click on the link entitled "G4S PLC Trading Update To 31 August 2020"
G4S's trading update for the nine months ended 30 September 2020 .....	<a href="http://www.g4s.com/investors/results-and-presentations">http://www.g4s.com/investors/results-and-presentations</a> Click on the link entitled "G4S PLC Trading Update To 30 September 2020"

As at 31 March 2020, the G4S Group's credit rating was re-affirmed by Standard & Poor's as BBB-, with a Stable outlook. For further details see "Credit Rating" at <https://www.g4s.com/investors/debt-investors>.

### **3. Request for hard copies**

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any Eligible G4S Shareholder, persons with information rights and any person receiving this Offer Document may request a hard copy of the above information incorporated into this Offer Document by reference by contacting the Receiving Agent at The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on 0370 707 4021 (or from outside the United Kingdom on +44 (0) 370 707 4021). Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. Hard copies of such information will not be sent unless requested from GardaWorld in accordance with the instructions above. If requested, copies will be provided, free of charge, within two Business Days of request.

### **4. No incorporation of website information**

Save as expressly referred to herein, neither the content of GardaWorld's or G4S's website nor the content of any website accessible from hyperlinks on GardaWorld's or G4S's website, is incorporated by reference into, or forms part of, this Offer Document.



## PART 6: SOURCES OF INFORMATION AND BASES OF CALCULATION

As in the “Letter To G4S Shareholders From Gardaworld’s Founder, Chairman, President And Chief Executive Officer”:

- (a) the existing issued and to be issued ordinary share capital of G4S is based upon 1,551,594,436 G4S ordinary shares in issue as announced by G4S on 14 September 2020, plus 12,130,730 ordinary shares allocated, but not yet in issue, as at 31 December 2019, pursuant to the G4S Share Schemes, as disclosed in the G4S 2019 Integrated Annual Report and Accounts (calculated based on 18,077,593 total allocated share entitlements pursuant to the G4S Share Schemes, less 5,946,863 G4S Shares held by a G4S employee benefit trust, in each case as at 31 December 2019);
- (b) the premiums calculations to the price per G4S Share used in this Offer Document have been calculated by reference to the Closing Price on 11 September 2020 (being the last Business Day before the commencement of the Offer Period) of 146 pence and to the Closing Price on 12 June 2020 (being the last Business Day before the approach made by Fleming to the G4S Board in connection with the Offer) of 102 pence in respect of a G4S Share;
- (c) Secure Solutions revenue as a percentage of combined group revenues and group PBITA margin sourced from G4S annual report of 31 December 2014 and G4S interim report of 30 June 2020;
- (d) G4S’s total divestitures includes all divestitures listed in G4S annual reports between 2013 and 2019. G4S’s failure to materially de-lever, increase margins or improve organic growth since 2013 demonstrated below:

<b>Adjusted PBITA margin</b>	
FY 2013	6.0%
H1 2020	5.6%
<b>Net Debt to EBITDA ratio</b>	
FY 2013	2.6x
H1 2020	2.6x
<b>Underlying Organic Revenue Growth</b>	
FY 2013	4.7%
FY 2019	4.2%
H1 2020	-1.5%

- (e) “technology-related” Secure Solutions revenues sourced from G4S annual report as of 31 December 2016 and G4S interim report of 30 June 2020; Secure Solutions PBITA margin sourced from G4S annual report of 31 December 2015 and G4S interim report of 30 June 2020;
- (f) Retail Technology Solutions revenue as a percentage of combined group revenues and PBITA margin sourced from G4S interim report and results presentation of 30 June 2020;
- (g) Retention rates for G4S contracts sourced from G4S RNS announcement of 15 September 2020;
- (h) G4S geographic breakdown of revenues sourced from page 71 of the G4S annual report of 31 December 2019 and page 4 of the H1 2020 interim results;
- (i) GardaWorld revenue progression figures sourced from GardaWorld annual report 2011 (year ended January 31), annual report 2020 (year ended January 31) and HY report 2021 (half-year ended July 31);

G4S revenue progression figures sourced from G4S annual report 2010, G4S 2019 Integrated Annual Report and Accounts and HY report 2020;

<b>G4S</b>	<b>FY2010 millions</b>	<b>LTM Jun 2020 millions</b>
	£7,397	£6,999

<b>GardaWorld</b>	<b>FY2011 millions</b>	<b>LTM Jul 2020 millions</b>
	C\$1,121	C\$3,653

- (j) Recent public criticism of G4S from David Lammy MP of the Labour Party: <https://labour.org.uk/press/david-lammy-responds-to-the-news-that-g4s-has-been-awarded-the-contract-to-run-the-new-prison-at-wellingborough/> ;
- (k) One-off charges sourced from company disclosures, notably: impact from restructuring, impairment charges, acquisition-related expenses, pension equalization charges, California class-action lawsuit and net specific items from 2013 to 2019;
- (l) Sources for examples of potential litigation:
- (i) G4S faces a claim by institutional shareholders for losses arising from alleged misleading statements relating to Ministry of Justice work, which has already resulted in a significant Serious Fraud Office investigation and settlement with the Ministry of Justice; - Allianz Global Investors GmbH & Others v. G4S PLC, case number FL-2019-000007;
  - (ii) the G4S Group faces a lawsuit from US personnel injured or killed in Afghanistan or their families alleging that members of the G4S Group provided support to the Taliban in Afghanistan; - Am. Compl., Cabrera et al. v. Black & Veatch Special Projects Corp. et al., No. 1:19-cv-03833-EGS-ZMF, Dkt. No. 82 (D.D.C. Jun. 5, 2020);
  - (iii) the G4S Group faces class action litigation accusing members of the group of performing employment-related background checks across the US without complying with the advance notice and authorisation requirements of the Fair Credit Reporting Act; - James Snell v. G4S Secure Solutions (USA) Inc., Docket No. 1:19-cv-00802 (E.D. Cal. Jun 06, 2019) Court Docket (06/06/2019);
  - (iv) despite its expensive track record of class action settlements, new class actions continue to hit the G4S Group for its alleged violation of labour laws, the latest of which was filed in California on 21 August 2020 - James Starvoice v. G4S Secure Solutions (USA) Inc., Case No. 37-2020-00029421-CU-OE-CTL (Cal. Sup. Ct. Aug 21, 2020) (available at [https://view.flipdocs.com/?ID=10004307\\_801562](https://view.flipdocs.com/?ID=10004307_801562)) (as well as: Mahomes v. G4S Secure Solutions (USA) Inc., Docket No. 3:20-cv-01144 (N.D. Tex. May 07, 2020); and Shoults v. G4S Secure Solutions (USA) Inc., Docket No. 2:19-cv-02408 (D. Ariz. Apr 15, 2019)); and
  - (v) details of the India Provident Fund-related contingent liability are set out in the final paragraph under Note 32 (Provisions and contingent liabilities) on pg. 226 of the G4S 2019 Integrated Annual Report and Accounts;
- (m) Quote from G4S Chairman extracted from Telegraph article dated 4 October 2020;
- (n) G4S statement on pension deficit sourced from RNS dated 7 October 2020;

- (o) UK accounting pension deficit for the years ended 31 December 2010 and 31 December 2019 sourced from respective annual reports, and summation of total pension deficit repair contributions from 2011 to 2019 sourced from annual reports, summarized in the below table:

	<b>Pension Deficit Repair Contribution (GBPm)</b>
FY2011	40
FY2012	37
FY2013	38
FY2014	42
FY2015	44
FY2016	39
FY2017	40
FY2018	41
FY2019	52
<b>Total</b>	<b>373</b>

- (p) FTSE 350 accounting pension deficit data aggregated from Thomson Reuters for period from 2010 to 2019. G4S accounting deficit changes sourced from G4S annual report as of 31 December 2013 and G4S annual report as of 31 December 2019;

- (q) Free cash flow before dividends calculated as:

<i>(in £ millions)</i>	<b>FY2013 £m</b>	<b>FY2014 £m</b>	<b>FY2015 £m</b>	<b>FY2016 £m</b>	<b>FY2017 £m</b>	<b>FY2018 £m</b>	<b>FY2019 £m</b>	<b>FY2020 H1 £m</b>
<b>Net Cash Flow from Operating Activities</b>	<b>400</b>	<b>255</b>	<b>283</b>	<b>522</b>	<b>402</b>	<b>487</b>	<b>414</b>	<b>320</b>
Purchases of Non-Current Assets	(210)	(138)	(111)	(116)	(109)	(114)	(127)	(44)
Proceeds on Disposal of Property, Plant and Equipment	11	16	7	9	5	12	17	4
Cash Flow from Equity-Accounted Investments	(6)	9	14	8	6	7	4	4
Dividends Paid to Non-Controlling Interests	(24)	(11)	(29)	(17)	(34)	(20)	(22)	(5)
Interest Received	22	12	16	36	58	17	20	11
Interest Paid	(132)	(126)	(107)	(132)	(136)	(141)	(142)	(71)
Repayment of Lease Obligations	(9)	(19)	(31)	(22)	(23)	(165)	(157)	(61)
Transactions with Non-Controlling Interests	(2)	(10)	(2)	(2)	(16)	(1)	(14)	(2)
<b>Free Cash Flow</b>	<b>50</b>	<b>(12)</b>	<b>40</b>	<b>286</b>	<b>153</b>	<b>82</b>	<b>(7)</b>	<b>156</b>
Adjustment: COVID-19 Tax Deferrals								(152)
<b>Free Cash Flow - Adjusted</b>	<b>50</b>	<b>(12)</b>	<b>40</b>	<b>286</b>	<b>153</b>	<b>82</b>	<b>(7)</b>	<b>4</b>
Purchase of Own Shares	0	0	0	0	(10)	(11)	(11)	(3)
<b>Free Cash Flow to Cover Dividends</b>	<b>50</b>	<b>(12)</b>	<b>40</b>	<b>286</b>	<b>143</b>	<b>71</b>	<b>(18)</b>	<b>1</b>
Dividends to Shareholders	(130)	(138)	(145)	(145)	(145)	(150)	(150)	0
<b>Free Cash Flow After Dividends</b>	<b>(80)</b>	<b>(150)</b>	<b>(105)</b>	<b>141</b>	<b>(2)</b>	<b>(79)</b>	<b>(168)</b>	<b>1</b>

- (r) Total amount of dividends paid out by G4S to equity holders between 2013 and 2019 sourced from annual reports from 2013 to 2019, as summarized in the below table:

	<b>Dividends Paid (millions)</b>
FY2013	£130
FY2014	£138
FY2015	£145
FY2016	£145
FY2017	£145
FY2018	£150
FY2019	£150
<b>Total</b>	<b>£1,003</b>

- (s) Total quantum of divestitures over the period of 2013 to 2019 sourced from annual reports between 2013 and 2019, as summarized in the below table:

	<b>Disposal Proceeds (millions)</b>
FY2013	£35
FY2014	£177
FY2015	£14
FY2016	£90
FY2017	£166
FY2018	£49
FY2019	£20
<b>Total</b>	<b>£551</b>

- (t) Total net debt sourced for the years ended 31 December 2013 and 31 December 2019 sourced from respective annual reports, and summarized in the below table:

	<b>Total Net Debt (millions)</b>
FY2013	£1,533
FY2019	£2,092
<b>Difference</b>	<b>£559</b>

- (u) On leakage, please refer to (k) and (q) above which relates to the FCF breakdown; and
- (v) Suspension of dividend sourced from G4S 2019 Integrated Annual Report and Accounts and source for no interim dividend in 2020 from G4S interim report as of 30 June 2020.

As in the “Letter From The Financial Advisers” in Part 1 of this Offer Document, unless sourced above:

- (a) Adjusted EPS forecast from analyst reports published each year after G4S’s earnings release; as of 11 months prior to earnings release

**CY2014E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
J.P.Morgan	12/03/2014	15.60p
UBS	12/03/2014	16.60p
RBC	12/03/2014	13.50p
Citi	13/03/2014	13.70p
Morgan Stanley	14/03/2014	14.20p
Jefferies	14/03/2014	14.50p
Credit Suisse	19/03/2014	13.69p
Bank of America Merrill Lynch	21/03/2014	13.69p
SEB	25/03/2014	15.90p
Redburn	28/03/2014	14.50p
<b>Average<sup>(1)</sup></b>		<b>14.59p</b>

- (1) Excludes Panmure Gordon (10 February 2014) with an Adjusted EPS consensus of 16.00p, as the report was published prior to the release of G4’S 2013 results.

**CY2015E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
Deutsche Bank	09/03/2015	15.50p
RBC Capital Markets	10/03/2015	14.80p
Citi	10/03/2015	15.20p
Jefferies	11/03/2015	16.10p
Barclays	11/03/2015	15.80p
Morgan Stanley	11/03/2015	15.20p
J.P.Morgan	12/03/2015	16.14p
HSBC	17/03/2015	15.67p
UBS	27/03/2015	15.80p
Numis Securities	27/03/2015	16.30p
<b>Average</b>		<b>15.65p</b>

**CY2016E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
J.P.Morgan	09/03/2016	15.93p
UBS	09/03/2016	16.85p
Deutsche Bank	09/03/2016	15.62p
Stifel Nicolaus	09/03/2016	15.70p
Morgan Stanley	10/03/2016	14.20p
SEB	10/03/2016	13.20p
RBC	10/03/2016	14.50p
Barclays	10/03/2016	16.00p
Jefferies	11/03/2016	15.30p
Citi	15/03/2016	15.30p
Credit Suisse	15/03/2016	14.27p
Redburn	15/03/2016	14.80p
<b>Average<sup>(2)</sup></b>		<b>15.14p</b>

- (2) Excludes HSBC (16 February 2016) with an Adjusted EPS consensus of 15.80p, as the report was published prior to the release of G4S's 2015 results

**CY2017E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
Citi	08/03/2017	18.80p
J.P.Morgan	08/03/2017	18.00p
Nordea Equity Research	08/03/2017	17.38p
Morgan Stanley	09/03/2017	18.30p
UBS	09/03/2017	18.12p
SEB	09/03/2017	20.90p
Barclays	09/03/2017	18.70p
Stifel Nicolaus	09/03/2017	18.40p
Credit Suisse	10/03/2017	18.91p
Jefferies	10/03/2017	19.00p
Bank of America Merrill Lynch	10/03/2017	19.08p
HSBC	20/03/2017	17.42p
RBC	24/03/2017	19.10p
Morningstar Equity Research	31/03/2017	20.00p
Deutsche Bank	07/04/2017	18.82p
<b>Average</b>		<b>18.73p</b>

**CY2018E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
Citi	08/03/2018	19.90p
SEB	08/03/2018	19.30p
Barclays	08/03/2018	N/A
Deutsche Bank	08/03/2018	18.88p
J.P.Morgan	09/03/2018	19.59p
UBS	09/03/2018	19.41p
Credit Suisse	12/03/2018	19.55p
Jefferies	12/03/2018	20.00p
RBC	12/03/2018	19.40p
Stifel Nicolaus	12/03/2018	19.50p
Redburn	21/03/2018	20.30p
HSBC	23/03/2018	18.61p
Morningstar Equity Research	23/03/2018	20.00p
<b>Average<sup>(3)</sup></b>		<b>19.54p</b>

- (3) Excludes BNP Paribas (21 February 2018) with an Adjusted EPS consensus of 19.00p, as the report was published prior to the release of G4S's 2017 results.



**CY2019E as of 11 months prior to Earnings release**

<b>Firm</b>	<b>Date</b>	<b>Forecast</b>
Barclays	11/03/2019	18.30p
Citi	12/03/2019	18.20p
UBS	12/03/2019	18.32p
RBC	13/03/2019	18.40p
BNP Paribas	14/03/2019	18.80p
Kepler Cheuvreux	15/03/2019	19.25p
J.P.Morgan	18/03/2019	19.22p
Credit Suisse	20/03/2019	17.69p
Jefferies	21/03/2019	18.10p
Stifel Nicolaus	10/04/2019	18.70p
Panmure Gordon	11/04/2019	18.70p
<b>Average<sup>(4)</sup></b>		<b>18.52p</b>

(4) Excludes HSBC (1 February 2019) with an Adjusted EPS consensus of 18.05p, as the report was published prior to the release of G4S's 2018 results.

- (b) the shareholder value figure has been calculated based on total shareholder return as per Capital IQ between 31 May 2013 to 11 September 2020;
- (c) G4S headquarters sourced from the Company's website <https://www.g4s.com/en-gb/who-we-are>;
- (d) G4S total employees and employee breakdown by region sourced from page 28 of G4S 2019 Integrated Annual Report and Accounts;
- (e) G4S divisional structure sourced from "shaping the group going forward" sourced from page 5 of the G4S 2019 Integrated Annual Report and Accounts;
- (f) Description for the relevant lines of business sourced from G4S website as summarized below:
  - (i) Security Solutions: <https://www.g4s.com/what-we-do/security-solutions>
  - (ii) Consulting Services: <https://www.g4s.com/what-we-do/consulting-services>
  - (iii) Care & Justice Services: <https://www.g4s.com/what-we-do/care-and-justice>
- (g) The percentage of 2019 revenue referable to the relevant lines of business is taken from the G4S 2019 Integrated Annual Report and Accounts, based on underlying revenues post the sale of the majority of the Group's conventional cash businesses;
- (h) Information on G4S's sale of majority of cash solutions to The Brink's Company sourced from G4S announcement dated 26 February 2020, titled "Results for the six months ended 30 June 2020", and as per page 16 of the G4S 2019 Integrated Annual Report and Accounts; and
- (i) G4S gross and net assets figures sourced from FY 2019 Consolidated statement of financial position / balance sheet as per page 166, G4S 2019 Integrated Annual Report and Accounts.

## PART 7: DEFINITIONS

The following definitions apply throughout this Offer Document unless the context otherwise requires:

<b>Acceptance Condition</b> .....	the acceptance condition to the Offer, as set out in paragraph (a) of Section A of Part 2 of this Offer Document
<b>Acquisition</b> .....	the acquisition of the entire issued and to be issued share capital of G4S by Fleming, to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act as described in this Offer Document (or by way of the Scheme, under certain circumstances described in this Offer Document) (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer, including any revision, variation, extension or renewal of such offer including any election or alternative available in connection with it)
<b>Act or Companies Act</b> .....	the Companies Act 2006
<b>ADR</b> .....	means an American Depositary Receipt created from time to time with respect to G4S Shares deposited with The Bank of New York Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas, JPMorgan Chase Bank, N.A. or Convergenx Depository, Inc., as applicable, and trading on the over-the-counter market in the US;
<b>Announcement</b> .....	the announcement made by GardaWorld on 30 September 2020 in relation to the Offer in accordance with Rule 2.7 of the City Code
<b>associated undertaking</b> .....	has the meaning given to it by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose
<b>Authorisations</b> .....	for the purpose of the relevant Conditions, means authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals
<b>Barclays</b> .....	Barclays Bank PLC, acting through its Investment Bank
<b>BC Funds</b> .....	funds advised by BC Partners
<b>BC Partners</b> .....	BC Partners LLP
<b>BofA Securities</b> .....	Merrill Lynch International
<b>Business Day</b> .....	a day, other than a public holiday, Saturday or Sunday, when banks are open in London for general banking business
<b>certificated or certificated form</b> .....	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>Chairman's Letter</b> .....	means the "Letter to G4S shareholders from GardaWorld's Founder, Chairman, President and Chief Executive Officer" set out on pages 1 to 6 of this Offer Document
<b>City Code</b> .....	the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel
<b>Closing Date</b> .....	the date on which the Offer is closed for further acceptance (by Fleming in its sole discretion)

<b>Closing Price</b> .....	the closing middle market quotation of a share derived from the daily official list of the London Stock Exchange
<b>CMA Phase 2 Reference</b> .....	a reference of the Offer to the chair of the Competition and Markets Authority (being a UK statutory body established under the Enterprise and Regulatory Reform Act 2013) for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
<b>Companies Act</b> .....	the Companies Act 2006, as amended, modified or re-enacted from time to time
<b>Computershare</b> .....	Computershare Investor Services PLC
<b>Conditions</b> .....	the conditions to the implementation of the Offer set out in Part 2 of this Offer Document
<b>Court</b> .....	the High Court of Justice in England and Wales
<b>Court Meeting</b> .....	means, should the Acquisition be implemented by way of the Scheme, the meeting of the G4S Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
<b>CREST</b> .....	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear
<b>CREST Manual</b> .....	the manual issued by Euroclear for further information on the CREST procedure
<b>CREST participant</b> .....	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>CREST payment</b> .....	has the meaning given in the CREST Manual issued by Euroclear
<b>CREST Regulations</b> .....	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
<b>CREST sponsor</b> .....	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
<b>CREST sponsored member</b> .....	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
<b>Dealing Disclosure</b> .....	an announcement pursuant to Rule 8 of the City Code containing details of dealings in interests in relevant securities of a party to an offer
<b>Disclosed</b> .....	the information fairly disclosed by, or on behalf of G4S: (i) in the G4S 2019 Integrated Annual Report and Accounts; (ii) in the G4S Group H1 2020 Reporting Announcement; or (iii) in any other public announcement made by G4S in accordance with the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules prior to the Announcement after 31 December 2019;
<b>Disclosure Guidance and Transparency Rules</b> .....	the rules and regulations made by the FCA under Part VI of FSMA, referred to in section 73A(2) of the same and contained in the FCA's publication of the same name (as amended from time to time)

**Doctor No** .....Doctor No Parent Limited, incorporated under the laws of the province of Nova Scotia, Canada

**Doctor No Directors** .....the directors of Doctor No as at the date of this Offer Document or, where the context so requires, the directors of Doctor No from time to time

**Effective Date** .....the date on which:

(a) the Offer becomes or is declared wholly unconditional in all respects; or

(b) if Fleming elects to implement the Acquisition by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms

**Electronic Acceptance** .....the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Offer Document

**Eligible G4S Shareholders** .....G4S Shareholders, other than Restricted G4S Shareholders

**Enlarged Group** .....the enlarged group following completion of the Acquisition, comprising the GardaWorld Group and the G4S Group

**Equity Commitment Letter** .....means the equity commitment letter entered into by Fleming and the BC Funds on 30 September 2020 in connection with the Offer

**ESA instruction** .....an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as defined in the CREST Manual)

**Escrow Agent** .....Computershare in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)

**EU or European Union** .....an economic and political union of 27 member states which are located primarily in Europe

**EU Antitrust Clearance** .....means Condition (b) in Section A of Part 2;

**EUMR** .....the EU Merger Regulation (No 139/2004)

**Euroclear** .....Euroclear UK & Ireland Limited, the operator of CREST

**EFTA** .....the European Free Trade Association

**FCA** .....the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor authority or authorities, as relevant;

**FCA Handbook** .....the handbook of rules made by the FCA as amended from time to time

**Financial Advisers** .....Barclays, UBS, BofA Securities and Jefferies;

**First Closing Date** .....7 November 2020, being the first closing date of the Offer;

**Fleming** .....Fleming Capital Securities, Inc.

**Fleming Group** .....means Fleming and its subsidiaries and subsidiary undertakings from time to time and “member of the Fleming Group” shall be construed accordingly;

<b>Form of Acceptance</b> .....	the form of acceptance and authority sent to Eligible G4S Shareholders accompanying the Offer Document or any other documents for use in connection with accepting the Offer
<b>FSMA</b> .....	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time
<b>G4S and Company</b> .....	G4S plc, incorporated in England and Wales with registered number 04992207
<b>G4S ADR Holders</b> .....	means the holders of G4S ADRs
<b>G4S ADRs</b> .....	means the ADRs each evidencing five G4S Shares in the capital of G4S;
<b>G4S Board</b> .....	the G4S Directors collectively
<b>G4S Directors</b> .....	the directors of G4S as at the date of this Offer Document or, where the context so requires, the directors of G4S from time to time
<b>G4S General Meeting</b> .....	should the Acquisition be implemented by way of the Scheme, the general meeting of G4S Shareholders (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the shareholder resolutions necessary to enable G4S to implement the Scheme
<b>G4S Group</b> .....	G4S and its subsidiaries and subsidiary undertakings from time to time and a “member of the G4S Group” shall be construed accordingly
<b>G4S 2019 Integrated Annual Report and Accounts</b> .....	G4S’s integrated report and accounts for the financial year ending 31 December 2019, published by G4S on 1 May 2020;
<b>G4S Share Schemes</b> .....	means the employee share schemes of G4S as described in the G4S 2019 Integrated Annual Report and Accounts
<b>G4S Shareholders</b> .....	the holders of G4S Shares
<b>G4S Shares</b> .....	the shares of 25 pence each in the capital of G4S and includes: <ul style="list-style-type: none"> <li>(a) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 25 pence each in the capital of G4S;</li> <li>(b) any further ordinary shares of 25 pence each in the capital of G4S which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes (or such earlier date or dates as Fleming may, subject to the City Code, determine); and</li> <li>(c) any G4S Shares held as treasury shares that cease to be held as treasury shares before the date on which the Offer closes (or such earlier date or dates as Fleming may, subject to the City Code, determine),</li> </ul> but excludes any shares held as treasury shares on such date as Fleming may determine before the Offer closes (which may be a different date(s) to the date referred to in (b) and (c) above), and “ <b>G4S Share</b> ” means any one of them
<b>G4S UK Pension Scheme</b> .....	means the G4S UK defined benefit pension scheme
<b>G4S UK Pension Trustee</b> .....	means G4S Trustees Ltd, incorporated in England and Wales with registered number 09959550 and “ <b>Board of the G4S UK Pension Trustee</b> ” means the board of directors of G4S UK Pension Trustee as at the date of this Offer Document or, where the context so requires, from time to time

**G4S VP Holders** .....holders of G4S VP Interests

**G4S VP Interests** .....the interests based upon an underlying G4S Share being placed in custody with and registered in the name of HSBC Bank plc as nominee on behalf of Danske Bank A/S for the purpose of Danske Bank A/S having issued an uncertificated security admitted for trading and official listing on Nasdaq Copenhagen A/S as a G4S Share issued in VP

**G4S’s Group H1 2020 Reporting Announcement**.....means G4S’s announcement dated 23 July 2020 setting out G4S’s half-year results for the six months ended 30 June 2020

**G4S’s Group H1 2020 Revenue** .....means the G4S Group’s revenue for the six months ended 30 June 2020 as set out in G4S’s Group H1 2020 Reporting Announcement

**GardaWorld** .....Garda World Security Corporation

**GardaWorld Board** .....the GardaWorld Directors collectively

**GardaWorld Directors** .....the directors of GardaWorld as at the date of this Offer Document or, where the context so requires, the directors of GardaWorld from time to time

**GardaWorld Group** .....GardaWorld and its subsidiaries and subsidiary undertakings from time to time and “**member of the GardaWorld Group**” shall be construed accordingly

**HMRC** .....Her Majesty’s Revenue & Customs

**HSR Act** .....means the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended from time to time and the regulations promulgated thereunder

**Interim Facilities Agreement** .....has the meaning given to it in paragraph 5(a) of Part 4 of this Offer Document

**Interim Lenders** .....means each of Barclays Bank plc, Bank of America, N.A., UBS AG, Stamford Branch, The Toronto-Dominion Bank, Royal Bank of Canada and The Bank of Nova Scotia

**Jefferies** .....means Jefferies International Limited

**Latest Practicable Date** .....15 October 2020, being the last practicable Business Day prior to the publication of this Offer Document

**Listing Rules** .....the rules and regulations made by the FCA under Part VI of FSMA (as amended from time to time) and contained in the FCA’s publication of the same name (as amended from time to time)

**London Stock Exchange** .....London Stock Exchange plc

**Market Abuse Regulations** .....the Market Abuse Regulation (2014/596/EU)

**member account ID** .....the identification code or number attached to any member account in CREST

**Offer** .....the offer made by GardaWorld, through Fleming, to acquire the entire issued and to be issued share capital of G4S on the terms and subject to the conditions set out in this Offer Document and the Form of Acceptance (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer including any election or alternative available in connection with it)



<b>Offer Document</b> .....	this offer document
<b>Offer Period</b> .....	the period commencing on 14 September 2020 and ending on: (i) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide) other than where such lapsing or withdrawal is a result of Fleming electing to implement the Offer by way of a Scheme; or (ii) if applicable, the earlier of the date on which the Scheme becomes effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel and/or the Court may decide);
<b>Official List</b> .....	the official list maintained by the FCA
<b>Opening Position</b>	
<b>Disclosure</b> .....	an announcement pursuant to Rule 8 of the City Code containing details of interests or short position in, or rights to subscribe for, any relevant securities of a party to an offer
<b>Overseas Shareholders</b> .....	the G4S Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>Panel</b> .....	the Panel on Takeovers and Mergers
<b>participant ID</b> .....	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
<b>PBITA</b> .....	profit before interest, tax and amortisation of acquisition-related intangible assets
<b>Possible Offer Announcement</b> .....	the announcement by GardaWorld on 14 September 2020 of its possible offer for G4S
<b>Receiving Agent</b> .....	Computershare, in its capacity as receiving agent for the purpose of the Offer
<b>Regulation</b> .....	Council Regulation (EC) 139/2004 (as amended)
<b>Regulatory Information Service</b> .....	one of the regulatory information services authorised by the FCA to release, process and disseminate regulatory information from listed companies
<b>Restricted ESA instruction</b> .....	has the meaning given to it in paragraph 7(f) of Section C of Part 2 of this Offer Document
<b>Restricted Escrow Transfer</b> .....	has the meaning given to it in paragraph 7(f) of Section C of Part 2 of this Offer Document
<b>Restricted G4S Shareholder</b> .....	those G4S Shareholders who are located in a Restricted Jurisdiction, except for such G4S Shareholders that Fleming, in its sole judgment, shall have determined to be eligible to participate in the Offer
<b>Restricted Jurisdiction</b> .....	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to G4S Shareholders in that jurisdiction
<b>Scheme</b> .....	should the Acquisition be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, such scheme of arrangement between G4S and the G4S Shareholders to implement the Acquisition with or subject to any modification, addition or condition approved or imposed by the Court

<b>Scheme Document</b> .....	should the Acquisition be implemented by way of the Scheme, the document to be despatched to G4S Shareholders, including the particulars required by section 897 of the Companies Act, including any supplementary scheme document
<b>Scheme Order</b> .....	should the Acquisition be implemented by means of the Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>SEC</b> .....	the US Securities and Exchange Commission
<b>Significant Interest</b> .....	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in the Companies Act) of such undertaking
<b>Third Party</b> .....	has the meaning given to it in paragraph (d) of Section A of Part 2 of this Offer Document
<b>TTE instruction</b> .....	a Transfer to Escrow instruction (as described in the CREST Manual) in relation to G4S Shares in uncertificated form meeting the requirements set out in paragraph 17(b)(i) of Part 1 of this Offer Document, or paragraph 6(e) or 7(f) of Section C of Part 2 of this Offer Document (as applicable), and relating to an acceptance of the Offer
<b>UBS</b> .....	means UBS AG London Branch and UBS Securities LLC
<b>UK or United Kingdom.</b> .....	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b> .....	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<b>US or United States</b> .....	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Antitrust Clearance</b> .....	means Condition (c) set out of Section A of Part 2 (Conditions to the Offer)
<b>US Exchange Act</b> .....	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
<b>VP</b> .....	VP Securities A/S, a Danish Central Depository System in which securities tradable on Nasdaq Copenhagen A/S are issued
<b>Wider Fleming Group</b> .....	means GardaWorld, Fleming and their respective subsidiary undertakings, associated undertakings and any other undertaking in which GardaWorld and/or Fleming and/or such undertakings (aggregating their interests) have a Significant Interest
<b>Wider G4S Group</b> .....	G4S and its subsidiary undertakings, associated undertakings and any other undertaking in which G4S and/or such undertakings (aggregating their interests) have a Significant Interest

All times referred to are London time, unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**” or “**£**” are to the lawful currency of the United Kingdom.

All references to “**USD**”, “**dollars**”, or “**\$**” are to the lawful currency of the United States of America.

All references to “**EUR**” are to the lawful currency of the member states of the European Union that have adopted the euro as their lawful currency.

All references to “C\$” are to the lawful currency of the Canada.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**relevant securities**” are to that term as it is defined in the City Code.

All references to “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given to them in the Companies Act.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

The *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

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