

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** This document contains a proposal which, if implemented, will result in the cancellation of the listing of G4S Shares on the Official List and of trading of G4S Shares on the London Stock Exchange. If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisers authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your G4S Shares, please send this document and the accompanying documentation as soon as possible 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, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of G4S Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the 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 legal or regulatory requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being made, directly or indirectly, in, into or from a 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 will not be capable of acceptance by any such use, means, instrumentality or facilities.



## **Recommended Cash Offer**

of

**245 pence per G4S Share**

for

**G4S PLC**

by

**ATLAS UK BIDCO LIMITED**

(a newly incorporated entity that is indirectly controlled by Allied Universal)

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This document should be read as a whole and in conjunction with the Form of Acceptance (if you hold G4S Shares in certificated form). Your attention is drawn to the letter from the Chairman of the G4S Board which contains the recommendation of the G4S Board to accept the Offer, which is set out in Part I of this document.

The procedure for acceptance of the Offer is set out in paragraph 16 of Part II of this document and, in respect of certificated G4S Shares, in the Form of Acceptance. To accept the Offer in respect of certificated G4S Shares, you must complete and return the Form of Acceptance as soon as possible and, in any event, so as to be received by Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, by no later than 1.00 p.m. (London time) on 26 January 2021. Acceptances in respect of uncertificated G4S Shares should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 26 January 2021. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. If you are a G4S ADR Holder, you should follow the procedures set out in paragraph 16(l) of the letter from Allied Bidco. If you are a G4S VP Holder, you should follow the procedures set out in paragraph 16(m) of the letter from Allied Bidco.



**If you have any questions relating to this document, or the completion and return of the Form of Acceptance, or if you want to request a hard copy of this document (and/or any information incorporated into it by reference to another source), please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix IV.

Morgan Stanley & Co. International plc (“**Morgan Stanley**”) which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA in the United Kingdom is acting exclusively as lead financial adviser to Allied Universal and Allied Bidco and no one else in connection with the Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Offer or any other matter referred to herein.

Credit Suisse International (“**Credit Suisse**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Allied Universal and Allied Bidco and no one else in connection with the Offer and will not be responsible to any person other than Allied Universal and Allied Bidco for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the Offer or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates 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 who is not a client of Credit Suisse in connection with the Offer, any statement contained herein or otherwise.

Moelis & Company LLC (“**Moelis & Company**”) is acting exclusively as financial adviser to Allied Universal and Allied Bidco and no one else in connection with the Offer. In connection with such matters, Moelis & Company, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Offer or any other matter referred to herein.

Citigroup Global Markets Limited (“**Citi**”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as joint lead financial adviser for the Company and no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with the Offer or any other matter or arrangement referred to herein.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”) which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as joint lead financial adviser exclusively for the Company and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Offer or any other matter or arrangement referred to herein.

Goldman Sachs International (“**Goldman Sachs**”), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for the Company as financial adviser and no one else in connection with the Offer. Goldman Sachs will not be responsible to anyone other than the Company for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Offer or any other matter referred to in this document.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to the Company and no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Offer. Neither Lazard nor any of its affiliates 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 who is not a client of Lazard in connection with the Offer, any statement contained herein or otherwise.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, each of Morgan Stanley, Credit Suisse, Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard and their respective affiliates will continue to act as connected exempt principal trader in G4S Shares on the London Stock Exchange. These purchases and activities by connected exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

## **IMPORTANT NOTICES**

### **Overseas jurisdictions**

The release, publication or distribution of this document in or into 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 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and other 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 and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

### **Additional information for US G4S Shareholders and G4S ADR Holders**

The Offer will be made to G4S Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the US Exchange Act, and Regulation 14E thereunder, as a “Tier II” tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act) and otherwise in accordance with the requirements of the City Code. The Offer is being made in the United States by Allied Bidco and no one else.

The Offer relates to the shares of a UK incorporated company and is subject to UK disclosure and other procedural requirements, which are different from certain United States disclosure and procedural requirements.

Furthermore, the payment and settlement procedure with respect to the Offer complies with the relevant UK rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer will be made in compliance with all applicable laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder as a “Tier II” tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act) and otherwise in accordance with the requirements of the City Code. In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Allied Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in G4S other than pursuant to the Offer, during

the period in which the Offer would remain open for acceptance (or, if the Offer is implemented by way of a Scheme, until the date on which the Scheme becomes effective, lapses or is otherwise withdrawn). If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Certain financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US G4S Shareholder or a G4S ADR Holder for the transfer of its G4S Shares or the G4S Shares relating to its G4S ADRs (following withdrawal of those G4S Shares from, or termination of, the G4S ADR programme), as applicable, pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as non-US 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 the Offer, and acceptance of the Offer, applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US G4S Shareholders or G4S ADR Holders to enforce their rights and claims arising out of the US federal securities laws, since G4S is organised under the laws of England and Wales, and some or all of its officers and directors are residents of countries other than the United States. It may not be possible to sue a non-US company or its directors, officers or affiliates, in a non-US court for violations of US securities laws. It may be difficult to compel a non-US company or its directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a US court. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

#### **Additional Information for Danish G4S Shareholders and G4S VP Holders**

This document does not constitute an offer document under Danish securities laws and consequently is not required to be nor has been filed with or approved by the Danish Financial Supervisory Authority as this document has not been prepared in the context of a public takeover offer in Denmark within the meaning of the Danish Capital Markets Act or any executive orders issued pursuant thereto.

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

This document (including information incorporated by reference in the document), oral statements made regarding the Offer, and other information published by Allied Universal or Allied Bidco contains certain forward looking statements with respect to the financial condition, results of operations and businesses of Allied Universal and G4S and their respective groups, and certain plans and objectives of Allied Universal 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 which are prospective in nature and are not based on historical facts, but rather on management's current expectations, projections 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 Allied Universal, the Allied Universal Group, G4S and/or the G4S 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, divestitures and prospects. Often, but not always, these forward looking statements are identified by their use of terms and phrases such as "anticipate" or "does not anticipate", "believe", "estimate", "forecast", "expect" or "does not expect", "is expected", "is subject to", "goals", "intend", "objectives", "outlook", "plan", "budget", "scheduled", "probably", "project", "risks", "seek", "target" or variations of such words and phrases and statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

There are a number of factors that could affect the future operations of Allied Universal, the Allied Universal Group, G4S and/or the G4S Group and that could cause results and developments to differ materially from

those expressed or implied in the forward looking statements included in this document, including (without limitation): (a) changes in demand for Allied Universal's and/or G4S's products; (b) currency fluctuations; (c) loss of market share and industry competition; (d) risks associated with the identification of suitable properties, acquirors and targets, and successful negotiation and completion of such transactions; (e) changes in macroeconomic or trading conditions; (f) the impact of COVID-19; and (g) changes in government and regulation including in relation to health and safety. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors.

All forward looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Allied Universal and Allied Bidco believe that the expectations reflected in such forward looking statements are reasonable, Allied Universal, Allied Bidco 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 document will actually occur. Readers should not place undue reliance on forward looking statements.

Each forward looking statement speaks only as of the date of this document. None of Allied Universal, Allied Bidco or the Allied Universal Group undertakes any obligation, and expressly disclaims any intention or 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 (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA). In light of these risks, results could differ materially from those stated, implied or inferred from the forward looking statements contained in this document.

#### **No forecasts or estimates**

No statement in this document, or incorporated by reference into this document, is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Allied Universal, Allied Bidco, G4S or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the respective historical published cash flow from operations, free cash flow, earnings or earnings per share for Allied Universal, Allied Bidco or G4S as appropriate or to mean that the Enlarged Group's earnings in the first 12 months following the Offer, or in any subsequent period, would necessarily match or be greater than those of Allied Bidco or G4S for the relevant preceding financial period or any other period.

#### **Rounding**

Certain figures included in this 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.

#### **Electronic communications**

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

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

A copy of this document, all information incorporated into this document by reference to another source and the documents required by Rule 26 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Allied Universal's website ([www.securityservicesthereforyou.com](http://www.securityservicesthereforyou.com)) and on G4S's website ([www.g4s.com/investors/offers](http://www.g4s.com/investors/offers)) by no later than 12 noon (London time) on the Business Day following the date of this document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding

public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes or by submitting a request in writing to Link Group, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TUI. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are located in the United Kingdom or, if you are located outside the United Kingdom, from an appropriately authorised independent financial adviser.

### **Dealing Disclosure Requirements under 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. 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 previous section (Publication on website and availability of hard copies) of this document, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.

The date of publication of this document is 5 January 2021.

## TO ACCEPT THE OFFER:

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

If any of your G4S Shares are held 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 the accompanying Form of Acceptance in accordance with the instructions printed on it, paragraph 16(b) of the letter from Allied Bidco contained in Part II, and Part D of this Appendix I. The completed Form of Acceptance should be returned as soon as possible (along with any appropriate share certificate(s) and/or other document(s) of title) by post or (during normal business hours only) by hand to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, and **in any event so as to be received by Link Group no later than 1.00 p.m. (London time) on 26 January 2021**. If you are posting in the UK, the enclosed first class reply-paid envelope has been provided for your convenience.

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

If you hold any of your G4S Shares in CREST, to accept the Offer in respect of some or all of those G4S Shares you must follow the procedures set out in paragraphs 16(g) – 16(k) of the letter from Allied Bidco contained in Part II, Part E of this Appendix I, and ensure that an Electronic Acceptance is made by you or on your behalf, **so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 26 January 2021**. If you hold your G4S Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear.

### **If you hold G4S ADRs:**

The Offer will not be extended to G4S ADR Holders. If you hold G4S ADRs, you should contact your Depository (as further described in paragraph 16(l) of the letter from Allied Bidco) to determine how you may exchange your G4S ADRs for the G4S Shares underlying such G4S ADRs so that you may participate in the Offer as a holder of G4S Shares in the manner described in this document.

If you wish to participate in the Offer as a G4S Shareholder you should act as soon as possible in order for a completed Form of Acceptance to be received by Link Group, Corporate Actions, or a TTE instruction to settle, as applicable, **by no later than 1.00 p.m. (London time) on 26 January 2021**.

### **If you hold G4S VP Interests:**

The Offer will not be extended to G4S VP Holders. If you hold G4S VP Interests, you should, via your custodian bank, (i) ask Danske Bank to convert your G4S VP Interests and (ii) at the same time, transfer your G4S VP Interests to Danske Bank and instruct Danske Bank to have HSBC Bank plc deliver your G4S Shares to you (or to your custodian bank) and follow the instructions in paragraph 16(m) of the letter from Allied Bidco.

If you wish to participate in the Offer as a G4S Shareholder you should act as soon as possible in order for a completed Form of Acceptance to be received by Link Group or a TTE instruction to settle, as applicable, **by no later than 1.00 p.m. (London time) on 26 January 2021**.



**ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M.  
(LONDON TIME) ON 26 JANUARY 2021**

**You are advised to read the whole of this document carefully**

**THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 26 JANUARY 2021**

**Helpline**

**If you have any questions relating to this document, or the completion and return of the Form of Acceptance, or if you want to request a hard copy of this document (and/or any information incorporated into it by reference to another source), please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

**Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part C of Appendix I to this document in the case of certain Overseas Shareholders) settlement of the consideration to which any G4S Shareholder is entitled under the Offer will be effected (i) 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 days** of such date; or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

<u>Event</u>	<u>Expected time/date</u>
Publication and posting of this offer document and the Form of Acceptance	5 January 2021
First Closing Date <sup>(2)</sup>	26 January 2021
Latest date and time by which the Offer may be declared or become unconditional as to acceptances (i.e. “ <b>Day 60</b> ”) <sup>(3)</sup>	1.00 p.m. (London time) on 6 March 2021
Latest date on which the Offer may become or be declared wholly unconditional (unless extended) (i.e. “ <b>Day 81</b> ”) <sup>(4)</sup>	27 March 2021
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. (London time) on 26 January 2021. Allied Bidco 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. Under the Co-operation Agreement, Allied Universal has agreed not to take any action that would cause the Offer not to proceed, to lapse or be withdrawn for non-fulfilment of the Acceptance Condition prior to 6 March 2021.
- (3) If the Offer becomes or is declared unconditional as to acceptances, Allied Bidco 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 60th day after the publication of this 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.

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**PART I**  
**LETTER OF RECOMMENDATION FROM THE**  
**CHAIRMAN OF G4S**

**G4S plc**

*(incorporated and registered in England and Wales with registered number 04992207)*

*Directors:*

John P. Connolly *(Non-Executive Director/Chairman)*  
Ashley M. Almanza *(Chief Executive Officer)*  
Michel A. Van Der Bel *(Non-Executive Director)*  
Clare M. Chapman *(Non-Executive Director)*  
Elisabeth Fleuriot *(Non-Executive Director)*  
Adine C. Grate Axen *(Non-Executive Director)*  
Steven L. Mogford *(Non-Executive Director/Senior Independent Director)*  
John Ramsay *(Non-Executive Director)*  
Barbara R.M. Thoralfsson *(Non-Executive Director)*  
Timothy P. Weller *(Chief Financial Officer)*

*Registered Office:*  
5th Floor, Southside,  
105 Victoria Street,  
London,  
United Kingdom,  
SW1E 6QT

5 January 2021

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

Dear Shareholder,

**RECOMMENDED CASH OFFER FOR G4S PLC BY ALLIED BIDCO**

**1. Introduction**

On 8 December 2020, the Allied Universal Board and the G4S Board announced that they had reached agreement on the terms of a recommended cash offer to be made by Allied Bidco, a newly incorporated entity that is indirectly controlled by Allied Universal, to acquire the entire issued and to be issued ordinary share capital of G4S.

I am writing to you on behalf of the G4S Board to explain the background to the Offer and to set out the reasons why the G4S Directors are unanimously recommending that G4S Shareholders accept the Offer as they have irrevocably undertaken to do in respect of their own G4S Shares (representing approximately 0.21 per cent. of the issued share capital of G4S).

**2. Summary of the Offer**

Under the terms of the Offer, which is subject to the Conditions and further terms set out in Appendix I to this document and the Form of Acceptance, G4S Shareholders are entitled to receive:

**245 pence in cash**

**for each G4S Share**

The Offer values the entire issued and to be issued ordinary share capital of G4S at approximately £3.8 billion. The consideration of 245 pence per G4S Share represents:

- (a) a premium of approximately 68 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);
- (b) a premium of approximately 91 per cent. to the three-month volume weighted average Closing Price of 128 pence per G4S Share on 11 September 2020;
- (c) a premium of approximately 11 per cent. to the highest Closing Price of 222 pence per G4S Share for the 52-week period ending 11 September 2020; and
- (d) a premium of approximately 4 per cent. to the GardaWorld Offer of 235 pence per G4S Share.

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

As a result of significant portfolio action taken by G4S over recent years, G4S is today a focused global company with an unmatched footprint, delivering resilient operating and financial performance. The G4S Board and management have fundamentally repositioned G4S as an industry-leading global security company, operating from a position of strength in growing secure solutions markets, with an unmatched geographic presence, a strong global brand, market-leading operating capabilities and leading health and safety performance. Management has also resolved and settled a range of large complex legacy issues and onerous contract exposures, whilst implementing enhanced risk management controls and systems.

The G4S Board believes that G4S has a bright future as an independent company, as detailed in the circulars published by G4S on 29 October 2020, 25 November 2020 and 8 December 2020 in response to the unsolicited GardaWorld Offer, and further demonstrated in G4S's results, achieving year-on-year growth in earnings during the first nine months of 2020 while continuing to retain and win new contracts with an annual value of £2.5 billion. This performance together with a strong pipeline of additional opportunities provide G4S with substantial confidence in the outlook for 2021.

However, following receipt of a conditional proposal from Allied Bidco at a price of "at least" 210 pence per share, the G4S Directors engaged with Allied Bidco with the objective of establishing whether a superior proposal might be forthcoming which was capable of being recommended by the Board of G4S.

This engagement led to two further proposals being put forward by Allied Bidco, including on 2 December 2020 a proposal of 245 pence per share in cash which the Board of G4S, having taken appropriate financial and legal advice, determined it was willing to recommend. This resulted in the announcement of the Offer on 8 December 2020 by Allied Universal.

In assessing the terms of the Offer, the G4S Directors considered the all-cash nature of the consideration, which would provide G4S Shareholders with the opportunity to receive an immediate and certain value in cash at an attractive premium as outlined above.

The G4S Directors considered the interests of its shareholders, employees, customers and wider stakeholders in reaching its decision. In common with G4S, Allied Universal has a long history in its home market, strong corporate values and a central focus on serving customers. G4S is also aware of Allied Universal's track record of successfully integrating businesses and it therefore believes there is a strong strategic and cultural fit with G4S for its customers, employees and wider stakeholders. The G4S Board also notes the importance that Allied Bidco places on the skills and experience of G4S employees and their intention to fully safeguard the existing contractual and statutory employment rights of the employees and management of G4S, including regarding pensions, in accordance with applicable law.

### **4. Information relating to G4S**

G4S is a leading global security company, specialising in the provision of security services and solutions to customers around the world. G4S's roots can be traced back over 100 years to 1901, when the guarding company Kjøbenhavn Frederiksberg Nattevagt was set up in Denmark. Since then, the G4S Group has expanded both organically and through acquisitions, culminating in the merger of Securicor and Group 4 Falck to create G4S in 2004. G4S's mission is to create material, sustainable value for its customers and shareholders by being the security provider of choice in all its markets.

G4S is active in around 85 countries and has around 533,000 employees. During its financial year ended 31 December 2019, G4S's current underlying operations generated approximately £7 billion of turnover and EBITDA of approximately £600 million.

G4S is quoted on the London Stock Exchange and has a secondary stock exchange listing in Copenhagen. It is a member of the FTSE 250 index.

### **5. Intentions of Allied Bidco for the G4S business, employees and pension schemes**

Your attention is drawn to the statement of Allied Bidco's strategic plans for G4S if the Offer becomes, or is declared, wholly unconditional, as set out in paragraph 11 of Part II of this document.

During the process of considering whether to recommend the Offer to G4S Shareholders, the G4S Directors have given due consideration to these intentions for the business, directors, management, employees, R&D, locations and pensions schemes of G4S.

However, in light of Allied Bidco's intention to carry out the Post-Completion Review and its statement that it has not yet been able to fully assess the impact of the Offer on the G4S Group or the Allied Universal Group and their respective businesses or employees, the G4S Directors are unable to express a more detailed opinion on Allied Bidco's intentions for the business, directors, management, employees, R&D, locations and pensions schemes of G4S other than the statements set out below.

The G4S Directors welcome Allied Bidco's confirmation that the existing contractual and statutory employment rights, including in relation to pensions, of all G4S employees and management will be fully safeguarded in accordance with applicable law and that it will not make any changes to the G4S employees' base salary for a period of 12 months following completion of the Offer, that annual variable pay opportunities will be maintained until 31 December 2021 and that where changes are made to benefit arrangements before that date as part of integration, replacement arrangements will be substantially equivalent to existing arrangements. It also welcomes Allied Bidco's confirmation that it will ensure that G4S employees will be given fair and equal consideration for roles in the Enlarged Group and that if such employees' employment might be terminated as a consequence of integration or restructuring which is a consequence of the Offer, their existing redundancy and severance commitments will be honoured.

The G4S Directors welcome Allied Bidco's intention to maintain a United Kingdom headquarters in London which will also serve as the Enlarged Group's headquarters for all international operations outside of North America. The G4S Directors also welcome Allied Bidco's confirmation that, during its ownership of the relevant businesses, it intends to honour all of the G4S Group's existing contracts with the Government of the United Kingdom and to ensure quality and consistency of service during the transition of combining the Allied Universal and G4S businesses.

The G4S Directors welcome Allied Bidco's confirmation that it is supportive of management's current strategy to position G4S as a leading global security company. The G4S Directors note that Allied Bidco intends to evaluate the possibility of divesting all or a significant part of the Care & Justice Services business, and, subject to the outcome of that evaluation and identification of a suitable purchaser, take steps to effect such disposal. The G4S Directors also note Allied Bidco may evaluate exiting certain geographies which are not considered to be core to the Enlarged Group's strategy (for example, Iraq, Afghanistan, Sudan and Uganda). The G4S Directors understand any such disposals would involve changes to G4S's business activities, places of business and fixed assets base and that if any divestments are made, this may result in a reduction in the number of employees employed within the Enlarged Group due to employees transferring out of the Enlarged Group and/or as a result of any limited associated headcount reductions in areas that support that divested business or jurisdiction.

The G4S Directors note that Allied Bidco expects the Offer to generate synergies arising from, among other areas, general and administrative expenses (particularly in functional support areas such as those currently supporting G4S's status as a public listed company). The G4S Directors welcome the confirmation from Allied Bidco that the finalisation and implementation of any workforce reductions arising from the Post-Completion Review would be subject to appropriate engagement with relevant stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group.

The Non-Executive Directors of G4S, including myself, will resign upon the completion of the Offer. Ashley Almanza, Chief Executive Officer of G4S, and Tim Weller, Chief Financial Officer of G4S, will both step down from their respective roles on completion of the Offer. In order to ensure business continuity and aid the integration process, Mr. Almanza and Mr. Weller have each agreed that after stepping down from their current positions they will take up transitional roles within the Enlarged Group, as described further in paragraph 11 of Part II of this document.

## **6. G4S Share Schemes**

Your attention is drawn to paragraph 12 of Part II of this document.

The Offer will extend to any G4S Shares which are unconditionally allotted or issued before the date on which the Offer closes as a result of the vesting of awards granted under the G4S Share Schemes. If the Offer becomes or is declared unconditional in all respects it is anticipated that the vesting of awards will be satisfied by the G4S Employee Benefit Trust using a combination of G4S Shares already held by it and new shares to be issued to the G4S Employee Benefit Trust and/or through the cash-settlement of awards. It is anticipated that participants in the G4S Share Schemes will be able to accept the Offer in respect of any G4S Shares received on vesting by instructing the G4S Employee Benefit Trust to do so on their behalf.

## **7. United Kingdom taxation**

Your attention is drawn to the section headed “United Kingdom taxation” in paragraph 14 of the letter from Allied Bidco in Part II of this document. If you are in any doubt about your own tax position or you are resident in or otherwise subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

## **8. Action to be taken**

Your attention is drawn to the letter from Allied Bidco in Part II of this document, the Appendices to this document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 16 of the letter from Allied Bidco and, if you hold your shares in certificated form, in the Form of Acceptance.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you wish to accept the Offer in respect of certificated G4S Shares, you should complete and return the Form of Acceptance in accordance with the instructions printed on it and given in paragraph 16 of the letter from Allied Bidco so as to be received by Link Group, Corporate Actions, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by post or (during normal business hours only) by hand as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 26 January 2021. A first class reply-paid envelope for use in the United Kingdom only is provided for your convenience.

If you wish to accept the Offer in respect of uncertificated G4S Shares (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 16 of the letter from Allied Bidco, so that the TTE instruction settles no later than 1.00 p.m. (London time) on 26 January 2021.

Under the Co-operation Agreement, Allied Universal has agreed not to take any action that would cause the Offer not to proceed, to lapse or be withdrawn for non-fulfilment of the Acceptance Condition prior to 6 March 2021.

Allied Bidco is offering to purchase all G4S Shares, including those underlying and represented by G4S ADRs and G4S VP Interests.

If you are a G4S ADR Holder, you should follow the procedures set out in paragraph 16(l) of the letter from Allied Bidco in order to accept the Offer. If you are a G4S VP Holder, you should follow the procedures set out in paragraph 16(m) of the letter from Allied Bidco in order to accept the Offer.

You should note that if you accept the Offer, that acceptance will be binding and you will not be able to accept a competing offer unless the Offer lapses or you are able to withdraw your acceptance as set out in paragraph 3 of Part C of Appendix I of this document.

## **9. GardaWorld Offer**

If you have accepted the GardaWorld Offer but now wish to accept the recommended Offer from Allied Bidco, you need to withdraw your acceptance of the GardaWorld Offer and then accept this Offer.

Instructions on how to withdraw any acceptance of the GardaWorld Offer are set out in paragraph 5 of Section C of Part 2 of the GardaWorld offer document dated 17 October 2020, as amended by GardaWorld’s increased and final offer document dated 2 December 2020.

If you have any questions relating how to withdraw any acceptance of the GardaWorld Offer, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **10. Recommendation**

**The G4S Directors, who have been so advised by Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their financial advice to the G4S Directors, each of Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard have taken into account the G4S Directors’ commercial assessments. Citi and Lazard are providing independent financial advice to the G4S Board for the purposes of Rule 3 of the City Code.**



The G4S Board considers the Offer to be in the best interests of the G4S Shareholders taken as a whole. Accordingly, the G4S Directors unanimously recommend that G4S Shareholders accept the Offer, as they have irrevocably undertaken to do in respect of their own G4S Shares representing, in aggregate, approximately 0.21 per cent. of G4S's issued share capital on 30 December 2020, being the latest practicable date prior to publication of this document.

Yours faithfully

**John P. Connolly**  
Chairman  
G4S

**PART II**  
**LETTER FROM ALLIED BIDCO**

**ATLAS UK BIDCO LIMITED**

*(incorporated and registered as a private limited company in England and Wales with registered number 13035494)*

*Directors:*

Steven S. Jones  
David I. Buckman

*Registered Office:*

Suite 1, 3rd Floor  
11—12 St James's Square,  
London, United Kingdom  
SW1Y 4LB

5 January 2021

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

Dear Shareholder,

**RECOMMENDED CASH OFFER FOR G4S BY ALLIED BIDCO**

**1. Introduction**

On 8 December 2020, the Allied Universal Board and the G4S Board announced that they had reached agreement on the terms of a recommended cash offer to be made by Allied Bidco, a newly incorporated entity that is indirectly controlled by Allied Universal, to acquire the entire issued and to be issued ordinary share capital of G4S.

This document and, if you hold certificated G4S Shares, the Form of Acceptance, together contain the formal Offer (including its terms and conditions).

**Your attention is drawn to the letter of recommendation from the Chairman of G4S in Part I of this document, which sets out the reasons why the G4S Directors, who have been so advised by Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard as to the financial terms of the Offer (having taken into account the G4S Directors' commercial assessments), consider the terms of the Offer to be fair and reasonable, and the G4S Directors unanimously recommend all G4S Shareholders accept the Offer, as the G4S Directors have irrevocably undertaken to do in relation to their own holdings.**

Please read carefully paragraph 16 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I to this document and, if you hold certificated G4S Shares, in the Form of Acceptance.

**Acceptances of the Offer should be sent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 26 January 2021.**

**2. The Offer**

Allied Bidco is offering to acquire, on the terms and subject to the Conditions and further terms set out in Appendix I to this document and, in respect of certificated G4S Shares, the Form of Acceptance, the entire issued and to be issued share capital of G4S, on the following basis:

**245 pence in cash**

**for each G4S Share**

The Offer values the entire issued and to be issued ordinary share capital of G4S at approximately £3.8 billion.

The Offer represents:

- (a) a premium of approximately 68 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);
- (b) a premium of approximately 91 per cent. to the three-month volume weighted average Closing Price of 128 pence per G4S Share on 11 September 2020;
- (c) a premium of approximately 11 per cent. to the highest Closing Price of 222 pence per G4S Share for the 52-week period ending 11 September 2020; and

(d) a premium of approximately 4 per cent. to the GardaWorld Offer of 235 pence per G4S Share.

The Offer extends to all G4S Shares unconditionally allotted or issued and fully paid on the date of the Offer and any G4S Shares which are unconditionally allotted or issued and fully paid (including pursuant to the vesting of awards under the G4S Share Schemes) before the date on which the Offer closes (excluding any treasury shares except to the extent these cease to be held as treasury shares before such date as Allied Bidco may determine).

If, after the date of the Rule 2.7 Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared, made, payable or paid in respect of the G4S Shares, Allied Bidco reserves the right to reduce the cash consideration under the terms of the Offer at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Allied Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, G4S Shareholders will be entitled to receive and retain that dividend or other distribution and any reference in this document to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Any exercise by Allied Bidco 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. Irrevocable undertakings**

Allied Bidco has received irrevocable undertakings from the G4S Directors to accept the Offer, and if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the G4S General Meeting, in respect of 3,333,861 G4S Shares, representing approximately 0.21 per cent. of the existing issued ordinary share capital of G4S as of the close of business on 30 December 2020, being the latest practicable date before the date of this document. These undertakings will cease to be binding only if the Offer lapses or is withdrawn and remain binding in the event that a higher competing offer for G4S is made.

Further details are set out in paragraph 6 of Appendix III of this document.

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

Allied Bidco believes that G4S offers an exciting opportunity to acquire a well-established integrated security services company with a global brand and an impressive international client base spanning the public and private sectors. There is clear and strong strategic rationale for the Offer.

The combination of Allied Universal and G4S will create an integrated security business with a strong international platform. The combined business is expected to generate annual revenues of approximately US\$18 billion and operate in around 85 countries. Through its strong customer relationships, scale and quality of service, Allied Bidco believes that the Enlarged Group will be ideally positioned to address customers' evolving security needs in an increasingly volatile and fast-changing world.

Allied Universal has acquired 70 businesses over the last nine years, growing its revenue base from US\$12 million in 1996 to more than US\$8 billion today. Allied Universal's management has a long track record of successful business integration, organic growth and leading transformation programmes in response to an ever-changing operating landscape. Allied Bidco believes that the Enlarged Group will continue G4S's momentum in transforming its business and be well-equipped to ensure that the two businesses are integrated seamlessly.

Combining Allied Universal's and G4S's cutting-edge smart technology solutions and substantial manned guarding businesses will create a global one-stop shop for customers and a business that is ideally positioned to lead the industry shift towards integrated security services. Allied Bidco also believes that Allied Universal's decades of experience in risk advisory and consulting, investigations, executive protection and emergency response will complement G4S's corporate risk services to provide end-to-end security solutions.

Creating a combined global workforce of more than 750,000 people with a strong overlap in culture and values, Allied Bidco is committed to investing heavily in employee training and development and to continuing to raise the standards of professionalism within the security industry.

In order to maximise its future potential, Allied Bidco believes that G4S will be better suited to a private company environment. This would release G4S from the costs associated with being a listed company. Further, with appropriate support, capital and assistance from Allied Bidco, G4S would be able to concentrate on addressing the ongoing industry shift towards electronic and technology-based services.

Allied Bidco believes that the combination of Allied Universal and G4S—two well-established businesses with over 100 years of combined industry experience—will create a diversified global business capable of delivering enhanced value for employees, pensioners, customers and other stakeholders.

## **5. Information relating to Allied Universal and Allied Bidco**

Allied Universal is North America’s leading security and facility services provider. With over 250,000 employees and offices located throughout the United States as well as internationally (Canada, Mexico and the United Kingdom), Allied Universal is responsible for protecting more than 50,000 client sites covering multiple specialty sectors such as higher education, healthcare, retail, commercial real estate, government and corporate campuses. Allied Universal’s services span manned guarding, innovative technology systems, risk and consulting, janitorial and staffing services, integration services and digital solutions and remote monitoring. A combination of successful organic and acquisition led growth has helped to increase annual revenues to over US\$8 billion in 2020. Allied Universal Topco LLC is the name of the legal entity that is currently the ultimate parent company of the Allied Universal Group, which operates primarily under the business name Allied Universal Security Services.

Allied Universal is owned by funds controlled by Warburg Pincus LLC (“**Warburg Pincus**”), who indirectly hold a 43 per cent. interest, and a fund managed by a wholly-owned subsidiary of Caisse de dépôt et placement du Québec (“**CDPQ**”), which indirectly owns a 35.3 per cent. interest, and other investors which include affiliates of Partners Group and of the J. Safra Group, who indirectly own interests of 7.5 per cent. and 6.9 per cent. respectively.

Allied Bidco is a newly incorporated entity formed for the purposes of implementing the Offer. Allied Bidco is indirectly wholly-owned by Atlas Luxembourg 1 SCSp, an entity which is managed and controlled by an indirect wholly-owned subsidiary of Allied Universal. Allied Bidco has not traded since the date of its incorporation nor has it entered into any obligation other than in connection with the Offer.

Affiliates of the J. Safra Group, Partners Group and AlpInvest (an investor in funds controlled by Warburg Pincus) have agreed to provide equity financing in connection with the Offer alongside certain other investors, including a number of investors in funds controlled by Warburg Pincus. Following the provision of such equity financing, funds controlled by Warburg Pincus are expected to indirectly own a 42.8 per cent. interest in Allied Universal (of which AlpInvest will own 6.4 per cent.), a fund managed by a wholly-owned subsidiary of CDPQ is expected to indirectly own a 29.9 per cent. interest in Allied Universal and affiliates of the J. Safra Group and Partners Group are expected to indirectly own 9 per cent. and 8.8 per cent. in Allied Universal respectively.

Further details of the financing being provided in connection with the Offer are set out in paragraph 8 below.

## **6. Financial effects of the Offer on Allied Bidco**

Allied Bidco has no material assets or liabilities other than those described in this document in connection with the Offer and the financing of the Offer. With effect from completion of the Offer, the earnings, assets and liabilities of Allied Bidco will therefore comprise the consolidated earnings, assets and liabilities of G4S.

## **7. Information relating to Warburg Pincus, CDPQ, the J. Safra Group, Partners Group and AlpInvest**

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than US\$56 billion in private equity assets under management. Warburg Pincus’ active portfolio of more than 190 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than US\$86 billion in over 910 companies in more than 40 countries. Warburg Pincus is not an offeror (or joint offeror with Allied Universal or Allied Bidco) for the purposes of the City Code.

CDPQ is one of the largest institutional fund managers in Canada. CDPQ is a legal person, without share capital or shareholders and was initially established in 1965 to manage the funds of the Québec Pension Plan, a public pension plan created by the Government of the Province of Québec. Today, CDPQ is a long-term institutional investor that manages the funds received from dozens of depositors, primarily comprised of public and para-public pension and insurance plans in the province of Québec, Canada. At 31 December 2019, CDPQ’s assets exceeded CAD 340 billion. CDPQ is not an offeror (or joint offeror with Allied Universal or Allied Bidco) for the purposes of the City Code.

The J. Safra Group, with total assets under management of over US\$270 billion and aggregate stockholders’ equity of US\$19.6 billion, consists of privately-owned banks under the Safra name and investment holdings in

asset based business sectors such as real estate and agribusiness. The group's real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City's 660 Madison Avenue office complex and London's iconic Gherkin Building. Its investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. There are more than 35,000 employees associated with the J. Safra Group. The J. Safra Group is not an offeror (or joint offeror with Allied Universal or Allied Bidco) for the purposes of the City Code.

Partners Group is a leading global private markets investment manager. Since 1996, the firm has invested over US\$135 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over US\$96 billion in assets under management as of 30 June 2020, Partners Group serves a broad range of institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). Partners Group is not an offeror (or joint offeror with Allied Universal or Allied Bidco) for the purposes of the City Code.

AlpInvest is one of the largest private equity investors in the world, with over US\$49 billion of assets under management, of which over US\$35 billion is associated with primary fund commitments and secondary purchases as of 30 September 2020. AlpInvest's activities cover a broad range of private equity investing, including primary fund commitments, secondary purchases and co-investments. AlpInvest is wholly-owned by The Carlyle Group, a global alternative asset manager with over US\$230 billion of assets under management as of 30 September 2020. AlpInvest is not an offeror (or joint offeror with Allied Universal or Allied Bidco) for the purposes of the City Code.

## **8. Financing of the Offer**

The cash consideration to shareholders and expenses (including debt refinancing costs) payable in connection with the Offer will be financed through a combination of debt and equity financing.

The debt financing is being provided pursuant to the Interim Facilities Agreement. Further details of the terms of the Interim Facilities Agreement are set out in paragraph 8.1(d) of Appendix III.

The new equity is being provided directly or indirectly by, amongst others, affiliates of the J. Safra Group and affiliates of Partners Group, in addition to funds managed by Warburg Pincus, pursuant to the terms of the Equity Commitment Letter.

Morgan Stanley is satisfied that resources available to Allied Bidco are sufficient to satisfy in full the cash consideration payable to G4S Shareholders under the terms of the Offer.

## **9. Conditions to the Offer**

The Offer is subject to satisfaction (or waiver, if permitted) of the Conditions and certain further terms set out in Appendix I to this document, including (amongst others) the Acceptance Condition and applicable antitrust and governmental related conditions. Further details of the terms of the Offer are set out in Part B and Part C of Appendix I to this document.

Allied Bidco is pleased to confirm that it has cleared United States antitrust review, having received early termination of the applicable waiting period under the HSR Act on 13 November 2020. Allied Bidco has also obtained antitrust approvals in certain other jurisdictions. Allied Bidco is in the process of obtaining all other required antitrust and regulatory approvals and is confident all relevant approvals will be obtained in a timely fashion and in any event before the Offer is required to become unconditional in all respects under the City Code.

As described further in Appendix I, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. (London time) on 26 January 2021 (or such later times and/or dates as Allied Bidco may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of 90 per cent. of G4S Shares to which the Offer relates and of the voting rights attached to those shares. Allied Bidco may decide to waive the Acceptance Condition down to a lesser percentage in accordance with Rule 10 of the City Code, provided that the Acceptance Condition will not be satisfied unless Allied Bidco and/or any wholly-owned subsidiary of the Allied Universal Group 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 (the "**Minimum Acceptance Threshold**").

Any decision by Allied Bidco to waive down the Acceptance Condition to a lesser percentage (including, without limitation, down to the Minimum Acceptance Threshold) shall be at the sole discretion of Allied Bidco (without any consent being required under the financing arrangements entered into by Allied Bidco in connection with the Offer).

Under the Co-operation Agreement, Allied Universal has agreed not to take any action that would cause the Offer not to proceed, to lapse or be withdrawn for non-fulfilment of the Acceptance Condition prior to 6 March 2021.

Subject to the satisfaction (or waiver, if permitted) of the Conditions, it is expected that the Offer will become unconditional in all respects in the first quarter of 2021.

If the Offer becomes or is declared unconditional as to acceptances and, subsequently, becomes or is declared unconditional in all respects, Allied Bidco will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional in all respects.

## 10. Offer-related arrangements

Allied Universal and G4S entered into a confidentiality agreement dated 16 October 2020 (the “**Confidentiality Agreement**”) pursuant to which Allied Universal has undertaken, amongst other things, to: (a) keep confidential information relating to the Offer and the other party and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential Offer. These confidentiality obligations remain in force until the earlier of 16 October 2022 and completion of the Offer. The agreement also contains provisions pursuant to which: (i) each party has agreed not to solicit certain employees; and (ii) Allied Universal has agreed not to contact suppliers and customers of G4S, in each case subject to customary carve-outs and for a period of 12 months.

Allied Universal, Allied Bidco and G4S entered into a co-operation agreement on the date of the Rule 2.7 Announcement (the “**Co-operation Agreement**”) pursuant to which:

- (a) Allied Universal and Allied Bidco have agreed to secure the regulatory clearances and authorisations to which the Offer is subject as promptly as practicable; and
- (b) Allied Universal, Allied Bidco and G4S have agreed to certain undertakings to co-operate in relation to such regulatory clearances and authorisations.

The Co-operation Agreement can be terminated in a number of customary circumstances, including if: (i) Allied Universal, Allied Bidco and G4S agree in writing, (ii) the Offer, with the permission of the Panel (where required), is withdrawn, terminated or lapses in accordance with its terms (other than in certain limited circumstances); (iii) the G4S Board withdraws, adversely modifies or adversely qualifies the recommendation provided in the Rule 2.7 Announcement; or (iv) a competing proposal is recommended by the G4S Board or effected.

The Co-operation Agreement also contains provisions that shall apply in respect of the G4S Share Schemes and certain other arrangements regarding employment matters and employee incentives.

Pursuant to the Co-operation Agreement, in accordance with Rule 21.2 of the City Code, G4S has agreed to pay Allied Bidco a break fee of £38 million if the GardaWorld Offer, or any other competing offer for the entire issued and to be issued share capital of G4S announced under Rule 2.7 of the City Code prior to the Offer lapsing or being withdrawn in accordance with its terms, becomes effective or is declared or becomes unconditional in all respects. On 14 December 2020, G4S, Allied Bidco and Citibank N.A., London Branch entered into an escrow agreement in connection with such break fee as required by the Co-operation Agreement (the “**Escrow Agreement**”).

In addition, under the Co-operation Agreement, Allied Universal has agreed not to take any action that would cause the Offer not to proceed, to lapse or be withdrawn for non-fulfilment of the Acceptance Condition prior to the 60th day after the publication of this document, being 6 March 2021.

Allied Universal and G4S have also entered into:

- (a) a takeover panel protocol dated 16 October 2020 (the “**Takeover Panel Protocol**”) which sets out the terms on which a consultant engaged by G4S has conducted a synergy analysis and assessment in relation to the Offer; and

- (b) an additional confidentiality agreement dated 16 October 2020 (the “**Additional Confidentiality Agreement**”) pursuant to which Allied Universal has undertaken, amongst other things, to: (a) keep confidential information relating to the synergy analysis and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information relating to the synergy analysis for the sole purpose of evaluating, negotiating, advising on or implementing the potential Offer, in each case until the earlier of 16 October 2022 and completion of the Offer.

Further, Allied Universal, G4S and their respective legal counsel have entered into a confidentiality and joint defence agreement dated 24 November 2020 (the “**CJDA**”), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust workstream only takes place between their respective legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

## **11. Intentions of Allied Bidco for the G4S business, employees and pension schemes**

Allied Bidco believes G4S represents an exciting opportunity to invest in a well-established integrated security services company with a global brand and a strong international client base spanning the public and private sectors. Following completion of the Offer, Allied Bidco expects the Enlarged Group will be able to grow its business in the US market, where G4S already has a presence, and to expand its operations in Europe and in emerging markets.

Prior to the Rule 2.7 Announcement, Allied Bidco was granted limited access to certain G4S information for the purposes of conducting limited high level confirmatory due diligence. However, because of applicable regulatory controls, the restrictions on physical meetings caused by COVID-19 and the constraints of a competitive public offer process, Allied Bidco has not had access to sufficient information to enable it to formulate detailed plans and therefore has not been able to fully assess the impact of the Offer on the G4S Group or the Allied Universal Group and their respective businesses or employees.

Following completion of the Offer, Allied Bidco therefore intends to work with G4S’s management to complete a full evaluation (“**Post-Completion Review**”) of the G4S Group and its strategy, operations and organisational structure, which will consider both the short and long-term objectives of the business as part of the Enlarged Group. The evaluation will focus on all aspects of the Enlarged Group’s business and the opportunities available to it, including:

- (a) a review of the existing and future potential strategy of G4S’s businesses, their markets, customers, product offerings, potential liability risks and specific contracts;
- (b) the attractiveness and growth potential of each geography, and G4S’s respective competitive positioning;
- (c) the strategic fit of each business within Allied Universal’s current operations and expertise and environmental, social and corporate governance framework;
- (d) further assessing the synergies between each of the G4S businesses (or parts thereof) with the rest of the Enlarged Group; and
- (e) determining how best to position the business to continue to be a leader in the security industry.

G4S has undertaken significant re-shaping of its business portfolio in recent years. Allied Bidco is supportive of management’s current strategy to position G4S as a leading global security company and intends to work with G4S’s management to identify and evaluate potential acquisition opportunities that align with the Enlarged Group’s objectives and strategy as well as potential disposal opportunities in relation to those parts of the G4S business or geographies that are not considered to be core to such objectives and strategy or that do not represent attractive long-term market opportunities aligned with the Enlarged Group’s strategy.

In particular, Allied Bidco intends to evaluate the possibility of divesting all or a significant part of the Care & Justice Services business and, subject to the outcome of that evaluation and identification of a suitable purchaser, take steps to effect such disposal. In addition, Allied Bidco may evaluate exiting certain geographies which are not considered to be core to the Enlarged Group’s strategy (for example, Iraq, Afghanistan, Sudan and Uganda). Any such disposals would involve changes to G4S’s business activities, places of business and fixed assets base. If any divestments are made, this may result in a reduction in the number of employees employed within the Enlarged Group due to employees transferring out of the Enlarged Group and/or as a result of any limited associated headcount reductions in areas that support that divested business or jurisdiction.

Based on the limited work it has been able to conduct so far, Allied Bidco expects the Offer to generate synergies for the Enlarged Group, which will be predominantly realised in North America. Synergies are expected to arise in, among others, the following areas: general and administrative expenses (particularly in functional support areas such as those currently supporting G4S's status as a public listed company); duplicative service contracts; insurance; and facilities expenses.

Based on the geographical footprint of the G4S Group and the Allied Universal Group, there will not be a significant number of overlapping functions outside of North America. Allied Bidco therefore expects that any reduction in headcount will predominantly occur in North America. However, there may be headcount reductions outside of North America as a result of actions described elsewhere in this paragraph 11. In particular, once G4S ceases to be a listed company, certain functions related to G4S's status as a listed company will no longer be required. Allied Bidco has not yet been able to form a view as to the extent of any such headcount reductions or to develop proposals as to how they will be implemented.

Allied Bidco and G4S each recognise that in order to achieve the expected benefits of the Offer and optimise the structure going forwards, it may be desirable to implement certain restructurings or reorganisations of the Enlarged Group entities. Allied Bidco, G4S and their respective subsidiaries intend to work together to consider and implement any such agreed steps at the appropriate time. The detailed steps for such restructurings or reorganisations are not yet known and finalisation of any such steps would be subject to appropriate engagement with relevant stakeholders.

It should be noted that the current COVID-19 pandemic, and associated economic conditions, may impact G4S's and/or Allied Bidco's view on near-term operational execution and decision-making, and therefore G4S and/or Allied Bidco may need to take appropriate actions to respond to the impact of the pandemic.

### **Headquarters**

Allied Universal is committed to the UK market, having doubled its activities in the UK in the last two years and regards the UK as central to the Enlarged Group's future strategy and operations and as a key growth region going forwards.

Accordingly, Allied Universal intends to maintain a United Kingdom headquarters in London which will also serve as the Enlarged Group's headquarters for all international operations outside of North America. Allied Bidco has not been able to form a view yet as to whether G4S's current headquarters in London would be used as the site of the new international headquarters for the Enlarged Group. Allied Bidco also intends to maintain a UK-based management team who will oversee all such international operations, the leader of which will be a member of the Enlarged Group's senior executive team and in the initial period following completion of the Offer, it is intended that such leader will be Ashley Almanza as further described below.

Allied Universal Group's current headquarters in Santa Ana, California, will serve as the Enlarged Group's headquarters for its operations in North America.

### **Employees and management**

Allied Bidco attaches great importance to the skills and experience of the employees of the G4S Group. Allied Bidco also recognises the role that G4S plays as a major United Kingdom employer and expects existing G4S Group personnel to play an important role in driving the future success of the combined business going forwards. Allied Universal's growth-oriented entrepreneurial approach means that the Enlarged Group will have additional opportunities to grow its operational employee base as additional contracts are won in the future.

Allied Bidco confirms that following completion of the Offer, the existing contractual and statutory employment rights, including in relation to pensions, of all G4S employees and management will be fully safeguarded in accordance with applicable law. Allied Bidco has confirmed that it will not make any changes to the G4S employees' base salary for a period of 12 months following completion of the Offer, that annual variable pay opportunities will be maintained until 31 December 2021 and that where changes are made to benefit arrangements before that date as part of integration, replacement arrangements will be substantially equivalent to existing arrangements. Further, Allied Bidco does not intend to make any material changes to the terms of employment (other than any short-term, temporary changes that may be required in response to the impact of the COVID-19 pandemic and associated economic conditions).

Given the limited work it has undertaken to date and the fact that it has not yet begun to carry out the Post-Completion Review, save as disclosed elsewhere in this paragraph 11, Allied Bidco cannot be certain what overall impact there will be on the employment of, and the balance of skills and functions of, the management and employees of the G4S Group. The finalisation and implementation of any workforce reductions arising



from any of the potential actions detailed in this paragraph 11 will be subject to detailed and comprehensive planning as part of the Post-Completion Review, and would be subject to appropriate engagement with relevant stakeholders, including affected employees and any appropriate employee representative bodies in accordance with the legal obligations of the Enlarged Group. Further, each party will use reasonable endeavours to ensure that the best people are selected for roles in the Enlarged Group. Allied Bidco has agreed that where any integration or restructuring process results in potential headcount reductions, G4S employees will be given fair and equal consideration for roles in the Enlarged Group. Allied Bidco has also agreed that G4S's existing redundancy and severance commitments will be honoured in respect of any G4S employee whose employment terminates due to any integration or restructuring which is a consequence of completion of the Offer.

Ashley Almanza, Chief Executive Officer of G4S, and Tim Weller, Chief Financial Officer of G4S, will both step down from their respective roles on completion of the Offer and will be paid in lieu of notice in accordance with the terms of their existing employment contracts. In order to ensure business continuity and aid the integration process, Mr. Almanza and Mr. Weller have each agreed that after stepping down from their current positions they will take up transitional roles within the Enlarged Group. Mr. Almanza will serve as Executive Chair of the International Business of the Enlarged Group for a period of 12 months and Mr. Weller will serve as CFO of the International Business of the Enlarged Group for a period of six months (which may be extended by a further three months by mutual agreement). Mr. Almanza will join the board of directors managing Allied Universal immediately following completion of the Offer. Mr. Almanza and Mr. Weller will be remunerated on the same basis as they are currently, but will not be entitled to participate in any long term incentive plans or to payment in lieu of notice on expiry of their transitional roles. In addition, in conjunction with these roles, Allied Bidco intends to put retention arrangements in place for each of Mr. Almanza and Mr. Weller that would, subject to certain leaver terms, only be payable if they remain in their respective roles at the conclusion of the periods specified below (each being an "**Executive Retention Arrangement**"). Under the Executive Retention Arrangement for Mr. Almanza, he will receive a total payment of £2 million, half of which will be paid after six months with the balance being paid after 12 months. Under the Executive Retention Arrangement for Mr. Weller, he will receive £600,000 after six months and, if the term is extended, a further £300,000 on the expiry of the three-month extension period.

As required by, and solely for the purposes of, Rule 16.2 of the City Code, Citi and Lazard have each (in their capacity as independent adviser to the G4S Directors for the purposes of Rule 3 of the City Code) reviewed the terms of the Executive Retention Arrangements and confirmed that, in their opinion, the Executive Retention Arrangements set out above are fair and reasonable as far as the G4S Shareholders are concerned. In providing this advice to the G4S Directors, each of Citi and Lazard has taken into account the commercial assessments of the G4S Directors.

Allied Bidco has acknowledged that G4S may wish to put in place cash retention arrangements for certain key employees (excluding the G4S Executive Directors). While no firm plans are yet in place in respect of such retention awards, G4S has indicated that it would, so far as permitted by law, consult with Allied Bidco on the proposed retention arrangements. Any payments would be conditional upon recipients giving appropriate waivers and post termination restrictions. It is not expected that the aggregate cost would exceed US\$15 million.

Save as set out above, Allied Bidco has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation arrangements with members of G4S's management. Following completion of the Offer, Allied Universal intends to review the management, governance and incentive structure of G4S and may put in place incentive arrangements for certain members of the G4S's management team. Consistent with the Allied Universal Group's practice on prior acquisitions, Allied Bidco may put in place appropriate retention and severance programmes for key members of the wider workforce.

It is expected that each of the G4S Non-Executive Directors will resign as G4S Directors upon completion of the Offer.

## **Pensions**

Allied Bidco recognises the importance of fulfilling the G4S Group's pension obligations and 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**"). The G4S UK Pension Scheme will remain closed to admission of new members and to future accrual (save for certain sub-sections remaining open to provide a facility to accept former public-sector employees who join G4S through outsourcings, and for some members still employed by G4S who have their benefits linked to their final salary on leaving service).

Allied Universal and Allied Bidco have held amicable and constructive discussions with the G4S UK Pension Trustee and entered into a memorandum of understanding dated 8 December 2020 (the “**Memorandum of Understanding**”) setting out the parties’ intentions with respect to the future funding of the G4S UK Pension Scheme.

Under the Memorandum of Understanding, in addition to certain support measures, Allied Universal will pay cash contributions to the G4S UK Pension Scheme based on a funding shortfall of approximately £535 million reflecting the higher funding target agreed with the G4S UK Pension Trustee. Allied Universal and the G4S UK Pension Trustee have also agreed matters relating to the potential impact of the Offer and certain possible future disposals on the G4S UK Pension Scheme.

The G4S Group also operates pension schemes in other jurisdictions. Allied Universal and Allied Bidco do not currently plan to make any changes to the terms of such schemes.

### **Contracts and commitment to the UK**

Under its ownership, Allied Bidco intends to be a responsible steward of the G4S Group’s businesses, including its public sector business. During its ownership of the relevant businesses, Allied Bidco intends to honour all of the G4S Group’s existing contracts with the Government of the United Kingdom and to ensure quality and consistency of service during the transition of combining the Allied Universal and G4S businesses.

In addition, during its ownership of the relevant businesses, Allied Bidco intends to keep reporting related to the G4S Group’s existing contracts with the Government of the United Kingdom within a United Kingdom-based management team, the leader of which will be a member of the Enlarged Group’s senior executive team.

Further, Allied Bidco recognises the importance of compliance and the reputation of the G4S Group, 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.

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

Allied Bidco recognises the importance of G4S’s ability to provide high quality and technology-enabled security solutions to its customers. However, Allied Bidco has not had access to a detailed breakdown of G4S’s R&D programmes and initiatives, nor does it have any visibility over the proprietary rights underlying such technology. As such, it is not possible for Allied Bidco to have formed any specific intentions in respect of R&D in any particular division.

Allied Bidco cannot yet be certain what, if any, repercussions the outcome of the Post-Completion Review will have on the redeployment of G4S’s fixed assets. As mentioned above, any disposals would involve changes to G4S’s fixed assets base.

### **Trading facilities**

G4S is currently listed on the London Stock Exchange and Nasdaq Copenhagen A/S. If Allied Bidco reaches the requisite acceptance thresholds referred to in paragraph 18 below, Allied Bidco intends to seek the cancellation of the trading of G4S Shares on the London Stock Exchange and of the G4S VP Interests on Nasdaq Copenhagen A/S and de-listing of G4S from the Official List and Nasdaq Copenhagen A/S. Allied Bidco also intends to re-register G4S as a private company.

In addition, following completion of the Offer, Allied Bidco intends to terminate the existing G4S ADR and G4S VP Interests programmes in accordance with their terms.

## **12. G4S Share Schemes**

Participants in the G4S Share Schemes will be contacted with further detail on the effect of the Offer on their individual rights under those schemes and their ability to instruct the G4S Employee Benefit Trust to accept the Offer in respect of G4S Shares to which they become entitled or any alternative arrangements in respect of their award.

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

The Offer is being made in respect of G4S Shares only and not G4S ADRs or G4S VP Interests. However, G4S ADR Holders may participate in and accept the Offer by following the procedures set out in paragraph 16(l) of this letter and G4S VP Holders may participate in and accept the Offer by following the procedures set out in paragraph 16(m) of this letter.

## **14. United Kingdom taxation**

The following statements are intended only as a general guide to certain UK tax considerations for G4S Shareholders in connection with the Offer and do not purport to be a complete analysis of all potential UK tax consequences relating to the Offer. They are based on current UK tax law and what is understood to be the current practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which may change, possibly with retroactive effect.

The following statements (with the exception of the statement in paragraph 14.2) apply only to G4S Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply, who hold their G4S Shares as an investment (other than where a tax exemption applies, for example in an individual savings account or pension arrangement) and who are the absolute beneficial owner of the relevant G4S Shares. The tax position of certain categories of G4S Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who have acquired (or could be treated for tax purposes as having acquired) their G4S Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds and temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only. G4S Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

### **14.1 UK taxation of chargeable gains**

The transfer of G4S Shares under the Offer in return for cash should be treated as a disposal or, if the Offer is only accepted in respect of part of a holding of G4S Shares and Allied Bidco does not exercise its rights to acquire compulsorily all G4S Shares, part disposal, of the G4S Shareholder’s G4S Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable). This disposal or part disposal may, depending on the G4S Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

### **14.2 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

No UK stamp duty or SDRT should be payable by G4S Shareholders on the transfer of their G4S Shares under the Offer.

## **15. Overseas Shareholders**

The attention of Overseas Shareholders (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 paragraph 7 of Part C and to paragraph (b) of Part D of Appendix I to this document (for holders of G4S Shares in certificated form) and to paragraph (b), (c) and (d) of Part E of Appendix I to this document (for holders of G4S Shares in uncertificated form) and, in respect of certificated G4S Shares, to the relevant provisions of the Form of Acceptance.

In addition, the release, publication or distribution of this document and/or any other documentation in relation to the Offer in or into or from jurisdictions other than the United Kingdom 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 legal or regulatory requirements.

The Offer may not be made, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and other 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.

## 16. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I and, in respect of certificated G4S Shares, the notes on the Form of Acceptance.

Holders of G4S Shares in certificated form (i.e. not in CREST) may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out in paragraphs 16(a) to 16(m) below. Holders of G4S Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Link Group at the address set out below.

Holders of G4S Shares in uncertificated form (i.e. in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraphs 16(g) to 16(k) below. If those G4S Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

**If you are in any doubt as to the procedure for acceptance, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

### G4S SHARES HELD IN CERTIFICATED FORM (I.E. NOT IN CREST)

#### (a) To accept the Offer

To accept the Offer in respect of G4S Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for G4S Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Link Group at the address set out above. The instructions for completing a Form of Acceptance below apply, where relevant, to each separate Form of Acceptance to be completed by you.

#### (b) Completing the Form of Acceptance

To accept the Offer in respect of your G4S Shares, you must complete Box 1, Box 3 and Box 6 on the Form of Acceptance. In all cases you must sign Box 3 on the Form of Acceptance including, if you are an individual, in the presence of a witness, who should also sign in accordance with the instructions printed on it. Any G4S Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. **If you do not insert a number in Box 1 or insert a number greater than your registered holding of G4S Shares, your acceptance will be deemed to be in respect of all G4S Shares held by you in certificated form.**

#### (c) Return of Form of Acceptance

To accept the Offer, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your G4S Shares, to Link Group, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by post or (during normal business hours) by hand **as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on 26 January 2021.** A first class reply-paid envelope is provided for your convenience and may be used by G4S Shareholders for returning a Form of Acceptance from within the UK. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Allied Bidco or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 15 above.

(d) Share certificates not readily available or lost

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on 26 January 2021. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance 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. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss of your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Link Group at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link Group as set out in paragraph 16(c) above.

(e) Validity of acceptances

Without prejudice to Part C and Part D of Appendix I to this document, subject to the provisions of the City Code, Allied Bidco 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 that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Allied Bidco have been received.

(f) Withdrawal of acceptances of the GardaWorld Offer

If you have accepted the GardaWorld Offer but now wish to accept the recommended Offer from Allied Bidco, you need to withdraw your acceptance of the GardaWorld Offer and then accept this Offer.

Instructions on how to withdraw any acceptance of the GardaWorld Offer are set out in paragraph 5 of Section C of Part 2 of the GardaWorld offer document dated 17 October 2020, as amended by GardaWorld's increased and final offer document dated 2 December 2020.

**If you have any questions relating to how to withdraw your acceptance of the GardaWorld Offer, please telephone Link Group on 0371 664 0321. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

## **G4S SHARES HELD IN UNCERTIFICATED FORM (I.E. IN CREST)**

(g) General

If your G4S Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the G4S Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Link Group (in its capacity as a CREST participant under Link Group'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. (London time) on 26 January 2021. Note that settlement cannot take place on weekends or 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 (g) will (subject to satisfying the requirements set out in Part C and Part E of Appendix I) constitute an acceptance of the Offer in respect of the number of G4S Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(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, Link Group will transfer the G4S Shares concerned to itself in accordance with paragraph (f) of Part E of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures 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 prior to 1.00 p.m. (London time) on 26 January 2021. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(h) To accept the Offer

To accept the Offer in respect of G4S Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the G4S Shares (this is GB00B01FLG62);
- the number of G4S Shares (in uncertificated form) in respect of which you wish to accept the Offer (i.e. the number of G4S Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of Link Group (this is RA10);
- the member account ID of Link Group for the Offer (this is ATLG4S01);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the 26 January 2021;
- the corporate action numbers of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number in the shared note field.

(i) Validity of acceptances

A Form of Acceptance which is received in respect of G4S Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. 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 the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date.

(j) Overseas shareholders

The attention of G4S Shareholders holding G4S Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraphs (b) and (c) of Part E of Appendix I.

(k) Withdrawal of acceptances of the GardaWorld Offer

If you have accepted the GardaWorld Offer but now wish to accept the recommended Offer from Allied Bidco, you need to withdraw your acceptance of the GardaWorld Offer and then accept this Offer.

**Instructions on how to withdraw any acceptance of the GardaWorld Offer are set out in paragraph 5 of Section C of Part 2 of the GardaWorld offer document dated 17 October 2020, as amended by GardaWorld's increased and final offer document dated 2 December 2020.**

**If you have any questions relating to how to withdraw your acceptance of the GardaWorld Offer, please telephone Link Group on 0371 664 0321. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

## GENERAL

Allied Bidco will make an appropriate announcement if any of the details contained in this paragraph 16 alter for any reason.

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). Holders of G4S Shares 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) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 26 January 2021.

**If you are in any doubt as to the procedure for acceptance, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

## G4S ADR HOLDERS

- (l) To participate in the Offer as a G4S ADR Holder

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 depositary for such programme (the “**Depositary**”) 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 Depositary, 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 completed 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 16(l) and Part C and either Part D or Part E as applicable, of Appendix I of this document, are received by 1.00 p.m. (London time) on 26 January 2021.

Any decision by a G4S ADR Holder to participate directly in the Offer should be made after consultation with their respective stockbroker, bank manager, solicitor, accountant, tax adviser and/or independent financial adviser.

## G4S VP HOLDERS

- (m) To participate in the Offer as a G4S VP Holder

The Offer is being made in respect of G4S Shares only and not G4S VP Interests. G4S VP Holders who wish to participate in the Offer must first convert their G4S VP Interests into the underlying G4S Shares that are represented by their G4S VP Interests and then proceed to accept the Offer as a holder of G4S Shares in accordance with the acceptance procedure set out in this document.

In order for G4S VP Holders to convert their G4S VP Interests to the underlying G4S Shares, G4S VP Holders must, via their respective custodian banks:

- (i) request Danske Bank to convert their G4S VP Interest(s); and
- (ii) at the same time, transfer their G4S VP Interest(s) to Danske Bank and instruct Danske Bank to have HSBC Bank plc to deliver their G4S Share(s) to the G4S VP Holders (or their respective custodian banks).

G4S VP Holders who wish to convert their G4S VP Interests into the underlying G4S Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding 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. (London time) on 26 January 2021.

Any decision by a G4S VP Holder to convert G4S VP Interests into the underlying G4S Shares should be made after consultation with their respective stockbroker, bank manager, solicitor, accountant, tax adviser and/or independent financial adviser.

G4S VP Holders should note that there may be costs associated with the conversion of their G4S VP Interests into the underlying G4S Shares and that any such costs will be borne by the G4S VP Holder. However, the likelihood of Allied Bidco satisfying the Acceptance Condition will be increased if G4S VP Holders convert their G4S VP Interests into G4S Shares and participate in the Offer, and therefore you are encouraged to do so if you want to increase the likelihood of receiving the cash offer of 245 pence per share. If the Offer completes and Allied Bidco is able to acquire the remaining G4S Shares compulsorily, the G4S VP Interests programmes will be terminated and G4S VP Holders will receive the consideration received pursuant to the compulsory acquisition in accordance with the terms of the programme.

If, following the conversion of your G4S VP Interests into G4S Shares, you have any questions relating to this document, or the completion and return of the Form of Acceptance, or if you want to request a hard copy of this document, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## 17. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part C of Appendix I to this document in the case of certain Overseas Shareholders) settlement of the consideration to which any G4S Shareholder is entitled under the Offer will be effected (i) 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 days of such date; or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, in the following manner.

(a) G4S Shares in certificated form (i.e. 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 by such other method as may be approved by the Panel) to accepting G4S Shareholders or their appointed agents (but not into a Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

(b) G4S Shares in uncertificated form (i.e. in CREST)

Where an acceptance relates to G4S Shares in uncertificated form, the cash consideration to which the accepting G4S Shareholder is entitled 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 payment arrangements. Allied Bidco reserves the right to settle all or any part of the consideration referred to in this paragraph 17(b) for all or any accepting G4S Shareholder(s), in the manner referred to in paragraph 17(a), if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 17(b).

(c) General

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, the relevant Form of Acceptance, 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 days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 or, if appropriate, Box 5 on 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 a Restricted Jurisdiction); and
- (ii) in the case of G4S Shares held in uncertificated form, Link Group will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding



14 days of the lapsing of the Offer), give TFE 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.

All remittances, communications, notices, certificates and documents of title sent by, to or from G4S Shareholders or their appointed agents will be sent at their own risk.

### **18. Delisting and compulsory acquisition**

If Allied Bidco 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 of the Offer have been satisfied or waived (if capable of being waived), Allied Bidco 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 Allied Bidco 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 or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that Allied Bidco 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. A notice period of not less than 20 Business Days before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) provided Allied Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired G4S Shares carrying 75 per cent. or more of the voting rights of G4S, the date on which Allied Bidco has made an announcement of that fact. Allied Bidco 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, Allied Bidco is able to commence and complete a compulsory acquisition of the remaining G4S Shares under sections 974 to 991 of the Act (or, if otherwise permitted by Nasdaq Copenhagen A/S), Allied Bidco 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 Allied Bidco 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, Allied Bidco 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 certain further conditions being satisfied including the condition to ensure that the G4S Shareholders are offered the ability to dispose of their G4S Shares at a reasonable level of compensation for a period of at least four weeks after Nasdaq Copenhagen A/S has approved the request for removal from trading).

Following the completion of the Offer, Allied Bidco expects the existing G4S ADR and G4S VP Interests 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 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.**

### **19. Further information**

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your G4S Shares are in certificated form, to the Form of Acceptance which should be read in conjunction with this document.

A copy of this document (and all information incorporated into this document by reference to another source) and the Form of Acceptance are and will be available, subject to certain restrictions relating to Overseas

Shareholders in Restricted Jurisdictions, for inspection on G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers) and Allied Bidco's website at [www.securityserviceshereforyou.com](http://www.securityserviceshereforyou.com).

**20. Action to be taken**

**To accept the Offer in respect of certificated G4S Shares you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Link Group, Corporate Actions, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by post or by hand (during normal business hours), as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 26 January 2021. Acceptances in respect of uncertificated G4S Shares should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 26 January 2021.**

Yours faithfully,

**Steven S. Jones**  
for and on behalf of Allied Universal

**APPENDIX I**  
**CONDITIONS AND FURTHER TERMS OF THE OFFER**

**PART A**  
**CONDITIONS OF THE OFFER**

The Offer is 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 26 January 2021 (or such later times and/or dates as Allied Bidco 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 Allied Bidco 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 Allied Bidco and/or a wholly-owned subsidiary of the Allied Universal Group 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 and provided further that, unless Allied Bidco otherwise determines, this Condition shall only be capable of being satisfied prior to Day 60 at a time when all other Conditions set out in paragraphs (b) to (k) below have been satisfied or waived;

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 Allied Bidco, 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;
- (iv) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury; and
- (v) “**Day 60**” shall mean 6 March 2021 (or any later date set by the Panel pursuant to an extension of the offer timetable).

In addition, the Offer is 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:

**General Third Party clearances**

- (b) 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 or management of, G4S by Allied Bidco or any member of the Wider Allied Universal Group;
- (c) 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 Allied Universal Group of any shares or other securities in, or control of, G4S and all Authorisations reasonably deemed necessary or appropriate by Allied Bidco or any member of the Wider Allied Universal 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 Allied Universal Group having been obtained in terms and in a form satisfactory to Allied Bidco 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 Allied Universal 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;

- (d) 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 Allied Universal 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 Allied Universal 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 Allied Universal 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 Allied Universal 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 Allied Universal 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 Allied Universal Group or of any member of the Wider G4S Group to an extent which is material in the context of the Wider Allied Universal 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 Allied Bidco or any member of the Wider Allied Universal 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 Allied Universal 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 Allied Universal 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;

#### **GardaWorld Offer**

- (e) the GardaWorld Offer not having become wholly unconditional in accordance with its terms;

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

- (f) 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 Allied Universal 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, 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**

- (g) 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, 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 Allied Universal 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 (g));

- (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 Allied Bidco, 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 any 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**

- (h) 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 of any member of the Wider G4S Group having arisen or become apparent to Allied Bidco 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**

- (i) save as Disclosed, Allied Bidco 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 and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Allied Bidco or its professional advisers, 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;
- (j) save as Disclosed, Allied Bidco 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) or cost 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 any 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 Allied Universal 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;

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

(k) save as Disclosed, Allied Bidco 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, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (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 US 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 US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US 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 Allied Bidco 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.

For the purposes of these Conditions the “**Wider G4S Group**” means 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 and the “**Wider Allied Universal Group**” means Allied Universal, Allied Bidco and their respective subsidiary undertakings, associated undertakings and any other undertaking in which Allied Universal and/or Allied Bidco and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Act, “**associated undertaking**” shall have the meaning given 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, and “**significant interest**” means 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 section 548 of the Act).

**PART B**  
**WAIVER AND INVOCATION OF THE CONDITIONS**

Allied Bidco reserves the right to waive all or any of the Conditions in Part A, in whole or in part, except Condition (a), which cannot be waived.

Conditions (b) to (k) inclusive of Part A must be fulfilled, be determined by Allied Bidco to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21<sup>st</sup> day after the later of 26 January 2021 and the date on which Condition (a) is fulfilled (or in each case such later date as Allied Bidco may, with the consent of the Panel, decide), failing which the Offer will lapse.

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

The Offer will lapse if:

- (a) insofar as the Offer or any matter arising from or relating to the Offer constitutes a concentration with an EU dimension within the scope of EUMR, the European Commission either initiates proceedings under Article 6(1)(c) of the EUMR or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the EUMR and there is then a CMA Phase 2 Reference; or
- (b) 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. (London time) on 26 January 2021 and the date when the Offer becomes or is declared unconditional as to acceptances.

If the Offer lapses it will cease to be capable of further acceptance. G4S Shareholders who have accepted the Offer and Allied Bidco shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

If the Panel requires Allied Bidco to make an offer or offers for G4S Shares under the provisions of Rule 9 of the City Code, Allied Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

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

**PART C**  
**FURTHER TERMS OF THE OFFER**

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C or Part D or Part E of this Appendix I and in the Form of Acceptance:

- (a) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer;
- (b) to the “**Acceptance Condition**” means the condition set out in paragraph (a) of Part A of this Appendix I;
- (c) to the “**Offer becoming unconditional**” means the Acceptance Condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (d) to the Offer becoming “**unconditional in all respects**” means the Offer being or becoming or being declared unconditional in all respects;
- (e) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (f) “**Day 39**” shall mean 13 February 2021 (or such other date as Allied Bidco may decide with the agreement of the Panel);
- (g) “**Day 42**” shall mean 16 February 2021 (or such other date as Allied Bidco may decide with the agreement of the Panel);
- (h) “**Day 46**” shall mean 20 February 2021 (or such other date as Allied Bidco may decide with the agreement of the Panel);
- (i) “**Day 60**” shall mean 6 March 2021 (or such other date as Allied Bidco may decide with the agreement of the Panel); and
- (j) to the “**Offer Period**” means, in relation to the Offer, the period commencing on 14 September 2020, until the latest of:
  - (i) 1.00 p.m. on 26 January 2021;
  - (ii) the time and date when the Offer lapses; and
  - (iii) the time and date when the Offer becomes unconditional.

**1. Acceptance period**

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on 26 January 2021. Allied Bidco 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, it will make an announcement of such extension in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to Link Group.
- (b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which the revised offer document is published. Except with the Panel’s consent, no revision of the Offer may be published after Day 46 or, if later, the date falling 14 days before the last date the Offer can become unconditional.
- (c) The Offer, whether revised or not, shall not (except with the Panel’s consent) be capable of becoming unconditional after midnight on Day 60 (or any earlier time and/or date beyond which Allied Bidco has stated that the Offer will not be extended unless Allied Bidco has, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that Allied Bidco reserves the right, with the Panel’s consent, to extend the Offer to a later time(s) and/or date(s). Except with the Panel’s consent, Allied Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of G4S Shares made after 1.00 p.m. on Day 60 (or any earlier time and/or date beyond which Allied Bidco has stated that the Offer will not be extended unless where permitted, it has withdrawn that statement) or, if the Offer is extended with the Panel’s consent, any such later time(s) and/or date(s) as may be agreed with the Panel. If the latest time at

which the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases of G4S Shares made in respect of which relevant documents are received by Link Group after 1.00 p.m. on Day 60 may (except where the City Code permits otherwise) only be taken into account with the Panel's agreement.

- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Allied Bidco that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those G4S Shareholders who have not accepted the Offer.
- (e) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60, Allied Bidco will enable holders of G4S Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that (i) it is received by Link Group 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 or her acceptance of the competing offer but that the G4S Shares to which such withdrawal relates shall not have been released from escrow before Day 60 (or such other date as agreed with the Panel) by the escrow agent to the competing offer; 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 this document on or before Day 60 (or such other date as agreed with the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter. G4S Shareholders wishing to use such forms of acceptance should apply to Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am—5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such 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 purposes of accepting the Offer in respect of such shares.
- (f) If a competitive situation arises or further develops after Allied Bidco has made a "no extension" statement and/or a "no increase" statement in relation to the Offer, Allied Bidco may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the Panel's consent, choose not to be bound by and withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the City Code and, in particular, that:
  - (i) it announces such withdrawal and 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 firm announcement of the competing offer or other competitive situation) and G4S Shareholders are informed in writing at the earliest practicable opportunity or, in the case of G4S Shareholders with registered addresses outside the United Kingdom or whom Allied Bidco or the Financial Advisers to Allied Bidco know to be a nominee, trustee or custodian holding G4S Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and
  - (ii) any G4S Shareholders who accepted the Offer after the date of the "no extension" or "no increase" statement are given a right of withdrawal in accordance with paragraph 3(c) of this Part C of Appendix I.
- (g) Allied Bidco may, if it has reserved the right to do so (or otherwise with the consent of the Panel), choose not to be bound by a "no increase" or a "no extension" statement if it would otherwise prevent the publication of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of G4S or in other circumstances permitted by the Panel.
- (h) Allied Bidco may, if it has reserved the right to do so and G4S makes an announcement of the kind referred to in Rule 31.9 of the City Code after Day 39 choose not to be bound by a "no increase" or a "no extension" statement and revise or extend the Offer with the consent of the Panel, provided that Allied Bidco complies with the requirements of the City Code and in particular that notice to this effect is given as soon as possible (and in any event within four Business Days of the date of G4S's announcement) and shareholders are informed in writing at the earliest opportunity.

- (i) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Allied Bidco shall be entitled to take account only of those G4S Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by Link Group from G4S or its agents at the address specified in paragraph 3(a) of this Part C. E-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

## 2. Announcements

- (a) Without prejudice to paragraph 3(a) of this Part C, by 8.00 a.m. on the Business Day (the “**relevant day**”) following the day on which the Offer is due to expire or becomes unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Allied Bidco will make an appropriate announcement. The announcement will state (unless otherwise permitted by the Panel):
  - (i) the number of G4S Shares for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Allied Bidco or in respect of G4S Shares which were subject to an irrevocable commitment or a letter of intent procured by Allied Bidco or any of its concert parties);
  - (ii) details of any relevant securities of G4S in which Allied Bidco 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. Similar details of any short positions (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, will also be stated;
  - (iii) details of any relevant securities of G4S in respect of which Allied Bidco or any of its concert parties has an outstanding irrevocable commitment or letter of intent; and
  - (iv) details of any relevant securities of G4S which Allied Bidco 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 in each case specify the percentage of each class of relevant securities of G4S represented by each of these figures. Any such announcement shall include a prominent statement of the total number of G4S Shares which Allied Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of G4S Shares represented by this figure.
- (b) 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 not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(a) of this Part C) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice.
- (c) In computing the number of G4S Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification save that those which could not be counted towards fulfilment of the Acceptance Condition under Notes 4, 5 and 6 and Note 8 on Rule 10 of the City Code shall not (unless agreed by the Panel) be included.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Allied Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by Allied Bidco in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Allied Bidco’s website at [www.securityservicesthereforyou.com](http://www.securityservicesthereforyou.com) promptly and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which Allied Bidco may choose to make any public statement and subject to Allied Bidco’s obligations under applicable law and rules and paragraph 2(e) above, Allied Bidco 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.

### 3. Rights of withdrawal

- (a) If Allied Bidco, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2(a) of this Part C (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) of this Part C, an accepting G4S Shareholder may immediately thereafter withdraw his or her acceptance of the Offer by written notice received by post or, during normal business hours, by hand by Link Group, Corporate Actions, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or, in the case of G4S Shares held in uncertificated form, in the manner referred to in paragraph 3(g) of this Part C). Subject to paragraph 1(b) of this Part C, this right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2(a) of this Part C) by Allied Bidco confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) of this Part C. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(d) of this Part C will run from the date of such confirmation and compliance.
- (b) If by 1.00 p.m. on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting G4S Shareholder may withdraw his or her acceptance at any time thereafter by written notice in the manner referred to in paragraph 3(a) of this Part C (or, in the case of G4S Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Part C) before the earlier of:
  - (i) the time when the Offer becomes unconditional; and
  - (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(c) of this Part C.
- (c) If a “no extension” statement and/or a “no increase” statement has been withdrawn in accordance with paragraph 1 of this Part C, any G4S Shareholder who accepts the Offer after the date of the statement may withdraw his or her acceptance in the manner referred to in paragraph 3(a) of this Part C (or, in the case of G4S Shares held in uncertificated form, in the manner set out in paragraph 3(g) of this Part C) not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to G4S Shareholders.
- (d) If an accepting G4S Shareholder withdraws his or her 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 Link Group will immediately give instructions for the release of securities held in escrow.
- (e) Except as provided by this paragraph 3 of this Part C or as otherwise agreed in writing between Allied Bidco and any particular G4S Shareholder, acceptances and elections under the Offer shall be irrevocable.
- (f) In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting G4S Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Allied Bidco) given by post or by hand (during normal working hours) to Link Group, Corporate Actions, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Allied Bidco or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- (g) In the case of G4S Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(c) of this Part C, an accepting G4S Shareholder may withdraw his or her acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his or her 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 settle, include the following details:
  - (i) the number of G4S Shares to be withdrawn, together with their ISIN number (this is GB00B01FLG62);
  - (ii) the member account ID of the accepting shareholder, together with his or her participant ID;

- (iii) Link Group's participant ID (this is RA10) and the member account ID of Link Group included in the relevant Electronic Acceptance (this is ATLG4S0);
- (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
- (v) the intended settlement date for the withdrawal;
- (vi) the corporate action number for the Offer allocated by Euroclear; and
- (vii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Link Group verifying that the withdrawal request is validly made. Accordingly, Link Group will on behalf of Allied Bidco either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (h) G4S Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 16 of Part II of this document while the Offer remains open for acceptance.
- (i) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Allied Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of Allied Bidco, G4S, the Financial Advisers to Allied Bidco, Link Group or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

#### 4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the Financial Advisers to Allied Bidco may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a G4S Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any G4S Shareholder who has accepted the Offer in its original or any previously revised form(s) (a "**previous acceptor**"). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Allied Bidco and each of its directors and the Financial Advisers to Allied Bidco and each of their respective directors as his or her attorney and/or agent with authority (i) to accept any such revised Offer on behalf of such previous acceptor; (ii) if such revised Offer includes alternative forms of consideration, to make on his or her behalf such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in his or her absolute discretion thinks fit; and (iii) to execute on behalf of and in the name of such previous acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the previous acceptor and such other facts or matters as he or she may reasonably consider relevant.
- (b) Subject to paragraph 4(c) and paragraph 4(d) of this Part C, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his or her acceptance under paragraph 3 of this Part C and duly and validly does so.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
  - (i) in respect of G4S Shares in certificated form, lodges with Link Group, Corporate Actions, within 14 days of the publication of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of Allied Bidco) in which he or she validly elects to receive the consideration receivable by him or her under such revised Offer in some other manner than that set out in his or her original or any previous acceptance; or



- (ii) in respect of G4S Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his or her CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
  - (A) the number of G4S Shares in respect of which the changed election is made, together with their ISIN number (this is GB00B01FLG62);
  - (B) the member account ID of the previous acceptor, together with his or her participant ID;
  - (C) the member account ID of Link Group included in the relevant Electronic Acceptance (this is ATLG4S01 for the Offer);
  - (D) Link Group's participant ID (this is RA10);
  - (E) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
  - (F) the intended settlement date for the changed election;
  - (G) the corporate action number for the Offer allocated by Euroclear,
 and, in order that the desired change of election can be effected, must include:
  - (H) the member account ID of Link Group relevant to the new election; and
  - (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon Link Group verifying that the request is validly made. Accordingly Link Group will on behalf of Allied Bidco reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the previous acceptor would (on such basis as the Financial Advisers to Allied Bidco may consider appropriate) thereby receive less in aggregate in consideration under the revised Offer than he or she would have received in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by him or her or on his or her behalf unless the previous acceptor has previously agreed in writing. The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Allied Bidco and Link Group reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, mutatis mutandis, on behalf of the relevant G4S Shareholder.
- (f) If a competitive situation arises or further develops after the date of this document, Allied Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the City Code.

## **5. Acceptances and purchases**

Except as otherwise agreed by the Panel:

- (a) subject to paragraph 5(d) below, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it (and the G4S Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the City Code);
- (b) subject to paragraph 5(d) below, a purchase of G4S Shares by Allied Bidco or its wholly-owned subsidiaries or its or their nominee(s) or, in the case of an offer under Rule 9 of the City Code, any person acting or deemed to be acting in concert with Allied Bidco (or such person's nominee) will only be treated as valid for the purposes of 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 (and the G4S Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the City Code);

- (c) G4S Shares which have been borrowed by Allied Bidco may not be counted towards fulfilling the Acceptance Condition; and
- (d) before the Offer may become unconditional, Link Group must have issued a certificate to Allied Bidco or to the Financial Advisers to Allied Bidco which states (i) the number of G4S Shares in respect of which acceptances have been received and which comply with paragraph 5(a) of this Part C and (ii) the number of G4S Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 5(b) of this Part C.

## 6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Act. However, Allied Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the Co-operation Agreement, to implement the Offer by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Act. If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel):
  - (i) its approval by a majority in number representing not less than three-fourths in value of the relevant G4S Shareholders (or the relevant class or classes thereof, if applicable) present 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 Allied Bidco 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 Allied Bidco 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 Allied Bidco) 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 Allied Bidco 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.
- (b) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the Conditions set out above have either been waived (if permitted) or fulfilled.
- (c) G4S Shares will be acquired by Allied Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Effective Date.
- (d) If, after the date of the Rule 2.7 Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the G4S Shares, Allied Bidco reserves the right (without prejudice to any right of Allied Bidco to invoke Condition (g)(iii) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Offer for the G4S Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Allied Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Allied

Bidco of its rights referred to in this paragraph 6(d) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

- (e) Except with the Panel's consent, 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 Allied Bidco or the Financial Advisers to Allied Bidco may otherwise be, or claim to be, entitled as against such G4S Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 5 January 2021 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available from Link Group at the address set out in paragraph 3(a) of this Part C.
- (g) 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. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a G4S Shareholder and Allied Bidco, the Financial Advisers to Allied Bidco or Link Group shall be governed by and interpreted in accordance with English law.
- (i) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a G4S Shareholder will constitute his or her agreement that the Courts of England are (subject to paragraph 7(i) of this Part C of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he or she irrevocably submits to the jurisdiction of the English Courts.
- (j) Execution of a Form of Acceptance or the making of a Electronic Acceptance by or on behalf of a G4S Shareholder will constitute his or her agreement that the agreement in paragraph 7(h) of this Part C is included for the benefit of Allied Bidco, the Financial Advisers to Allied Bidco and Link Group and accordingly, notwithstanding the exclusive agreement in paragraph 7(h) of this Part C, Allied Bidco, the Financial Advisers to Allied Bidco and Link Group shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting G4S Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (k) If the expiry date of the Offer is extended, any reference in this document and in the Form of Acceptance to 26 January 2021 shall, except in Part B of this Appendix I and paragraph 1(a) of this Part C and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.
- (l) Any omission or failure to despatch this document or the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, 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 paragraph 7 of this Part C, the Offer extends to any such person and to all G4S Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from Link Group at the address set out in paragraph 3(a) of this Part C.
- (m) If the Offer lapses:
  - (i) it will cease to be capable of further acceptance;
  - (ii) Allied Bidco and accepting G4S Shareholders will cease to be bound by: (i) in the case of G4S Shares held in certificated form, Forms of Acceptance submitted; and (ii) in the case of G4S Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;

- (iii) in respect of G4S Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the G4S Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address; and
- (iv) in respect of G4S Shares held in uncertificated form, Link Group will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE 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.
- (n) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the G4S Shareholder concerned 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 such power of attorney, appointment or authority is entitled to withdraw his or her acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (o) Without prejudice to any other provisions of this Part C of Appendix I, Allied Bidco, the Financial Advisers to Allied Bidco and Link Group reserve the right to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of G4S Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of 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 indemnities satisfactory to Allied Bidco have been received by Link Group.
- (p) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any G4S Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Allied Bidco.
- (q) If Allied Bidco 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 of the Offer have been satisfied or waived (if capable of being waived), Allied Bidco 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.
- (r) Following the Offer becoming or being declared unconditional in all respects, if Allied Bidco 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 or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that Allied Bidco 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. A notice period of not less than 20 Business Days before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) provided Allied Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired G4S Shares carrying 75 per cent. or more of the voting rights of G4S, the date on which Allied Bidco has made an announcement of that fact. Allied Bidco 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.
- (s) If, following the Offer becoming or being declared unconditional, Allied Bidco is able to commence and complete a compulsory acquisition of the remaining G4S Shares under sections 974 to 991 of the Act, Allied Bidco 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 Allied Bidco 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, Allied Bidco 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 certain further 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).

- (t) Following the completion of the Offer, Allied Bidco expects the existing G4S ADR and G4S VP Interests programmes will be terminated in accordance with their terms.
- (u) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (v) In relation to any acceptance of the Offer in respect of a holding of G4S Shares which are in uncertificated form, Allied Bidco reserves the right to make such alterations, additions or modifications 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.
- (w) For the purposes of this 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.
- (x) Neither Allied Bidco nor any person acting on behalf of Allied Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (y) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange, the City Code and the applicable US tender offer rules under the US Exchange Act and is being made in reliance on, and compliance with, Section 14(e) of the US Exchange Act, and Regulation 14E thereunder, as a "Tier II" tender offer (as set forth in Rule 14d-1(d) under the US Exchange Act).
- (z) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Allied Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Allied Bidco, the Financial Advisers to Allied Bidco, Link Group or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (z).

## 7. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries ("**Overseas Shareholders**") may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he or she in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or her or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and 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 compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Allied Bidco and the Financial Advisers to Allied Bidco (and any person acting on behalf of either of them) shall be fully indemnified and

held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Allied Bidco or the Financial Advisers to Allied Bidco (and any person acting on behalf of either of them) may be required to pay.

**If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.**

- (b) In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting G4S Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A G4S Shareholder will be deemed not to have validly accepted the Offer if:
- (i) he puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in sub-paragraph (b) of Part D of this Appendix I;
  - (ii) having inserted in or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he or she does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he or she wishes the consideration to which he or she is entitled under the Offer and/or any documents to be sent;
  - (iii) he or she inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he or she wishes the consideration to which he or she is entitled under the Offer and/or any documents to be sent;
  - (iv) in any case, the Form of Acceptance received from him or her is received in an envelope postmarked in, or which otherwise appears to Allied Bidco or its agent to have been sent from, a Restricted Jurisdiction;
  - (v) he or she inserts in Box 6 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
  - (vi) he or she makes a Restricted Escrow Transfer pursuant to paragraph 7(g) below unless he or she also makes a related Restricted ESA instruction which is accepted by Link Group.

Allied Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) Part E of this Appendix I could have been truthfully given by the relevant G4S Shareholder and, if such investigation is made and, as a result, Allied Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such 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.
- (e) If any written notice from a G4S Shareholder withdrawing his or her acceptance in accordance with paragraph 3 of Part C of this Appendix I is received in an envelope postmarked in, or which otherwise appears to Allied Bidco or its agents to have been sent from, a Restricted Jurisdiction, Allied Bidco reserves the right in its absolute discretion to treat that notice as invalid.

**Any acceptance of the Offer by G4S Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I is liable to be disregarded.**

- (f) Allied Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a G4S Shareholder holding G4S Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Part E of this Appendix I, but nevertheless can provide evidence satisfactory to Allied Bidco that he or she can accept the Offer in compliance with all relevant legal and regulatory requirements, he or she may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his or her 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**”) which specify the form of consideration which he or she wishes to receive (consistent with the alternatives offered under the Offer).

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 Allied Bidco decides, in its absolute discretion, to exercise its right described in paragraph 7(h)) of Part C of this Appendix I 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 during the acceptance period set out in paragraph 1(a) of Part C of this Appendix I. If Allied Bidco accordingly decides to permit such acceptance to be made, Link Group will, on behalf of Allied Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Link Group will, on behalf of Allied Bidco, 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 settle, include the following details:

- the ISIN number for the G4S Shares. This 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 G4S Shareholder;
- the participant ID of Link Group (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 26 January 2021;
- the corporate action number for the Offer allocated by Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

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

- the ISIN number for the G4S Shares (this 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 member account ID and participant ID of Link Group set out in the Restricted Escrow Transfer;
  - the participant ID and the member account ID of Link Group relevant to the form of consideration required (details of which are set out in this document);
  - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
  - the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 26 January 2021;
  - input with a standard delivery instruction priority of 80; and
  - the corporate action number for the Offer.
- (h) These provisions and 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 Allied Bidco in its absolute discretion. Subject thereto, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a G4S Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 shall apply to them jointly and severally.
- (i) Allied Bidco 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 Allied Bidco 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 document to a notice or the provision of information in writing by or on behalf of Allied Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.



**PART D**  
**FORM OF ACCEPTANCE**

**This Part D applies only to G4S Shares held in certificated form. If you hold all of your G4S Shares in uncertificated form, you should ignore this Part D and instead read Part E below.**

Each G4S Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to Link Group irrevocably undertakes, represents, warrants and agrees to and with Allied Bidco, the Financial Advisers to Allied Bidco and Link Group (so as to bind him, his or her personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of G4S Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Allied Bidco to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given in this Part D,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable provided that if (i) Box 1 or any other Box is not completed or (ii) the total number of G4S Shares inserted in Box 1 is greater than the number of G4S Shares comprised in the acceptance, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the G4S Shares comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase “G4S Shares comprised in the acceptance” shall mean the number of G4S Shares inserted in Box 1 of the Form of Acceptance or if no number (or a number greater than the relevant G4S Shareholder’s registered holding of G4S Shares) is inserted, the greater of:

- (iii) the relevant G4S Shareholder’s entire holding of G4S Shares as disclosed by the register of members made available to Link Group prior to the time the relevant Form of Acceptance is processed by them;
  - (iv) the relevant G4S Shareholder’s entire holding of G4S Shares as disclosed by the register of members made available to Link Group prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
  - (v) the number of G4S Shares in respect of which certificates or an indemnity in lieu thereof is received by Link Group;
- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such G4S Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Allied Bidco, the Financial Advisers to Allied Bidco or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his or her acceptance thereof;
  - (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;

- (c) that the execution of the Form of Acceptance and its delivery to Link Group constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting G4S Shareholder not having validly withdrawn his or her acceptance, the irrevocable and separate appointment of each of Allied Bidco and/or the Financial Advisers to Allied Bidco and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the G4S Shares referred to in paragraph (a) of this Part D in favour of Allied Bidco or such other person or persons as Allied Bidco or its agents may direct in connection with acceptance of the Offer;
  - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such G4S Shares for registration within six months of the Offer becoming unconditional in all respects; and
  - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the G4S Shares referred to in paragraph (a) of this Part D in Allied Bidco or its nominee;
- (d) that, in relation to G4S Shares in certificated form, the execution of the Form of Acceptance and its delivery to Link Group constitutes, subject to the Offer becoming unconditional in all respects and to an accepting G4S Shareholder not having validly withdrawn his or her acceptance, an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix I:
- (i) to G4S or its agents to procure the registration of the transfer of those G4S Shares referred to in paragraph (a) of this Part D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the G4S Shares to Allied Bidco or as it may direct; and
  - (ii) to Allied Bidco and the Financial Advisers to Allied Bidco or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting G4S Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 5 of the Form of Acceptance, or if no name and address is set out in Box 5, to the first named holder at his or her registered address outside a Restricted Jurisdiction;
- (e) that the execution of the Form of Acceptance and its delivery to Link Group constitutes a separate authority to Allied Bidco and/or the Financial Advisers to Allied Bidco and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix I in respect of the G4S Shares in certificated form comprised in the acceptance;
- (f) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Allied Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of G4S or of any class of its shareholders) attaching to any G4S Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) the execution of a Form of Acceptance in respect of the G4S Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) constitutes an authority to G4S and its agents from such G4S Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of G4S (including any share certificate(s) or other document(s) of title) to Allied Bidco at its registered office;
    - (B) constitutes an authority to Allied Bidco or any director of, or any person authorised by, Allied Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the G4S Shares held by him or her in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his or her attorney and/or agent and on his or her behalf and/or to attend and/or execute a form

of proxy in respect of such G4S Shares appointing any person nominated by Allied Bidco to attend general and separate class meetings of G4S (and any adjournments thereof) and to exercise the votes attaching to such shares on his or her behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) will also constitute the agreement of such G4S Shareholder not to exercise any of such rights without the consent of Allied Bidco and the irrevocable undertaking of such G4S Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (g) that he or she will deliver or procure the delivery to Link Group at the address referred to in paragraph 3(a) of Part C of this Appendix I of his or her share certificate(s) or other document(s) of title in respect of all G4S Shares in certificated form held by him or her in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Allied Bidco in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (h) that he or she is the sole legal and beneficial owner of the G4S Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he or she is the legal owner of such G4S Shares and he or she has the necessary capacity and authority to execute the Form(s) of Acceptance;
- (i) that the G4S Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Effective Date;
- (j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if he or she accepts the Offer, he or she will do all such acts and things as shall be necessary or expedient to vest the G4S Shares referred to in paragraph (a) of this Part D in Allied Bidco or its nominee(s) or such other persons as it may decide;
- (l) that he or she agrees to ratify each and every act or thing which may be done or effected by Allied Bidco or the Financial Advisers to Allied Bidco or Link Group or any director of Allied Bidco, any director of the Financial Advisers to Allied Bidco or any director of Link Group or their respective agents or G4S or its agents, as the case may be, in the exercise of any of his or her powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes his or her agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;
- (n) that on execution the Form of Acceptance shall take effect as a deed;
- (o) that if any provision of Part C or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Allied Bidco or the Financial Advisers to Allied Bidco or Link Group or any director of any of them the benefit or authority expressed to be given therein, he or she shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Allied Bidco and/or the Financial Advisers to Allied Bidco and/or Link Group and/or any director of any of them to secure the full benefits of Part C and this Part D; and
- (p) that he or she is not a customer (as defined by the rules of the Financial Conduct Authority) of the Financial Advisers to Allied Bidco in connection with the offer.

References in this Part D to a G4S Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part D shall apply to them jointly and severally.

**PART E**  
**ELECTRONIC ACCEPTANCE**

**This Part E applies only to G4S Shares held in uncertificated form. If you hold all of your G4S Shares in certificated form, you should ignore this Part E and instead read Part D above.**

Each G4S Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Allied Bidco, the Financial Advisers to Allied Bidco and Link Group (so as to bind him, his or her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of G4S Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance and election shall be irrevocable;
- (b) that such G4S Shareholder has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction, was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the G4S Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that, if such G4S Shareholder is an Overseas Shareholder, he or she has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Allied Bidco, the Financial Advisers to Allied Bidco or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his or her acceptance thereof;
- (d) that no TTE instruction has been sent from a Restricted Jurisdiction and such G4S Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting G4S Shareholder not having validly withdrawn his or her acceptance, the irrevocable appointment of each of Allied Bidco and/or the Financial Advisers to Allied Bidco and any director of, or any person authorised by, them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the G4S Shares referred to in paragraph (a) of this Part E in Allied Bidco or its nominee;
- (f) that the Electronic Acceptance constitutes the irrevocable appointment of Link Group as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting G4S Shareholder not having validly withdrawn his or her acceptance, to transfer to itself (or to such other person or persons as Allied Bidco or its agents may direct) by means of CREST all or any of the G4S Shares in uncertificated form (but not exceeding the number of G4S Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such G4S Shares to the original available balance of the accepting G4S Shareholder;
- (g) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting G4S Shareholder not having validly withdrawn his or her acceptance, an irrevocable authority and request to Allied Bidco or its 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, provided that:

- (i) Allied Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST in accordance with this paragraph (g) of this Part E)) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the G4S Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at his or her registered address outside a Restricted Jurisdiction or as otherwise determined by Allied Bidco;
- (h) that the Electronic Acceptance constitutes a separate authority to Allied Bidco and/or the Financial Advisers to Allied Bidco and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix I in respect of the G4S Shares in uncertificated form referred to in paragraph (a) of this Part E;
- (i) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Allied Bidco and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of G4S or of any class of its shareholders) attaching to such G4S Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) an Electronic Acceptance in respect of the G4S Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) constitutes an authority to G4S from such G4S Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her 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 Allied Bidco at its registered office;
    - (B) constitutes an authority to Allied Bidco or any director of, or any other person authorised by, Allied Bidco to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the G4S Shares held by him or her in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his or her attorney and/or agent and on his or her behalf and/or to attend and/or execute a form of proxy in respect of such G4S Shares appointing any person nominated by Allied Bidco to attend general and separate class meetings of G4S (and any adjournments thereof) and to exercise the votes attaching to such shares on his or her behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
    - (C) will also constitute the agreement of such G4S Shareholder not to exercise any of such rights without the consent of Allied Bidco and the irrevocable undertaking of such G4S Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (j) that he or she is the sole legal and beneficial owner of the G4S Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he or she is the legal owner of such G4S Shares and he or she has the necessary capacity and authority to effect an Electronic Acceptance;
- (k) that the G4S Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them,

including the right to receive and retain all dividends and other distributions (if any) declared, made or paid after the Effective Date;

- (l) that he or she will do all such acts and things as shall be necessary or expedient to vest the G4S Shares referred to in paragraph (a) of this Part E in Allied Bidco or its nominee(s) or such other persons as it may decide and all such acts and things as may be necessary or expedient to enable Link Group to perform its functions as escrow agent for the purposes of the Offer;
- (m) that he or she agrees to ratify each and every act or thing which may be done or effected by Allied Bidco or the Financial Advisers to Allied Bidco or Link Group or any director of Allied Bidco or any director of the Financial Advisers to Allied Bidco or any director of Link Group or their respective agents or G4S or its agents, as the case may be, in the exercise of any of his or her powers and/or authorities under this document;
- (n) that if, for any reason, any G4S Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16 of the letter from Allied Bidco contained in this document are converted to certificated form, he or she will (without prejudice to paragraph 7(i)(ii)(A) of this Part D) 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 as so converted to Link Group at the address referred to in paragraph 3(a) of Part C of this Appendix I or to Allied Bidco at its registered office or as Allied Bidco or its agents may direct; and he or she shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such G4S Shares without prejudice to the application of this Part E as far as Allied Bidco deems appropriate;
- (o) that the creation of a CREST payment obligation in favour of his or her payment bank in accordance with the CREST payment arrangements referred to in paragraph (g) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Allied Bidco and/or the Financial Advisers to Allied Bidco to pay him or her the cash consideration to which he or she is entitled pursuant to the Offer;
- (p) that the making of an Electronic Acceptance constitutes his or her agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;
- (q) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant G4S Shareholder in the terms of all the powers and authorities expressed to be given by Part C, this Part E and (where applicable by virtue of paragraph (n) above) Part D of this Appendix I to Allied Bidco, Link Group and the Financial Advisers to Allied Bidco and any of their respective agents;
- (r) that if any provision of Part C or Part E of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Allied Bidco or the Financial Advisers to Allied Bidco or Link Group or any director of any of them the benefit or authority expressed to be given therein, he or she shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Allied Bidco and/or the Financial Advisers to Allied Bidco and/or Link Group and/or any director of either of them to secure the full benefits of Part C and this Part E; and
- (s) that he or she is not a customer (as defined by the rules of the Financial Conduct Authority) of the Financial Advisers to Allied Bidco in connection with the Offer.

References in this Part E to a G4S Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and severally.

**APPENDIX II  
FINANCIAL AND RATINGS INFORMATION**

**Financial information relating to G4S**

The following sets out financial information in respect of G4S as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- the audited accounts of G4S for the financial year ending 31 December 2019 are set out on pages 163 to 255 (both inclusive) in G4S's annual report for the financial year ending 31 December 2019 available from G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers); and
- the audited accounts of G4S for the financial year ending 31 December 2018 are set out on pages 144 to 227 (both inclusive) in G4S's annual report for the financial year ending on 31 December 2018 available from G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers); and
- copies of any interim statements and preliminary announcements made by G4S since the date of its last published audited accounts are available from G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers).

**G4S ratings information**

Prior to the Offer Period, G4S had been assigned a rating of BBB- with a Stable outlook by Standard & Poor's. There has been no change to this rating or outlook during the Offer Period.

**Financial information relating to Allied Bidco**

Allied Bidco was incorporated on 20 November 2020. Therefore, as at the date of this document, no financial information or accounts are available for Allied Bidco.

**Allied Bidco ratings information**

No rating agency has publicly recorded any current credit rating or outlook for Allied Bidco.

Prior to the Offer Period, Allied Universal had been assigned a rating of B with a Stable outlook by Fitch Ratings and a rating of B3 with a Stable outlook by Moody's. There has been no change to this rating or outlook during the Offer Period.

**No incorporation of website information**

Save as expressly referred to herein, neither the content of G4S's or Allied Bidco's websites, nor the content of any website accessible from hyperlinks on G4S's or Allied Bidco's websites, is incorporated into, or forms part of, this document.

**APPENDIX III  
ADDITIONAL INFORMATION**

**1. Responsibility**

- (a) The Allied Responsible Persons and the Warburg Pincus Responsible Person, whose names are set out in paragraphs 2(a) to 2(c) below, accept responsibility for the information contained in this document (including any expressions of opinion), other than the information for which the Directors of G4S accept responsibility in accordance with paragraph 2(d) below. To the best of the knowledge and belief of the Allied Responsible Persons and the Warburg Pincus Responsible Person, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The G4S Directors, whose names are set out in paragraph 2(d) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the G4S Group and the G4S Directors, their close relatives, related trusts and other connected persons and persons acting in concert with them (as such term is used in the City Code). To the best of the knowledge and belief of the G4S Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Responsible persons**

- (a) The names of the Directors of Allied Bidco and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Steven S. Jones . . . . .	Director
David I. Buckman . . . . .	Director

Allied Bidco's registered office is at Suite 1, 3rd Floor 11—12 St James's Square, London, United Kingdom, SW1Y 4LB.

- (b) The names of the officers and Directors of Allied Universal and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Steven S. Jones . . . . .	Chief Executive Officer
David I. Buckman . . . . .	EVP and General Counsel
Michael Beregovsky . . . . .	Non-Executive Director
Francois Boudreault . . . . .	Non-Executive Director
Denis A. Bovin . . . . .	Non-Executive Director
Arthur J. Brohinsky . . . . .	Non-Executive Director
Brian K. Cescolini . . . . .	Non-Executive Director
Michael Graff . . . . .	Non-Executive Director
Admiral Robert J. Natter . . . . .	Non-Executive Director
Jim Neary . . . . .	Non-Executive Director
Chandler J. Reedy . . . . .	Non-Executive Director
Michael Rubinoff . . . . .	Non-Executive Director
Bertrand Villon . . . . .	Non-Executive Director
Andrew Vollero . . . . .	Chief Financial Officer

Allied Universal's registered office is at: 161 Washington Street, Suite 600 Conshohocken, PA 19428, United States.

- (c) The name of the Warburg Pincus Responsible Person and his respective function is as follows:

<u>Name</u>	<u>Position</u>
Charles Kaye . . . . .	Chief Executive Officer

Warburg Pincus' registered office is at 28 Liberty St., New York, NY 10005, United States.



(d) The names of the Directors of G4S and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
John Connolly . . . . .	Non-Executive Director/Chairman of the Board
Ashley Almanza . . . . .	Chief Executive Officer
Michel Van der Bel . . . . .	Non-Executive Director
Clare Chapman . . . . .	Non-Executive Director
Elisabeth Fleuriot . . . . .	Non-Executive Director
Adine Grate . . . . .	Non-Executive Director
Steve Mogford . . . . .	Non-Executive Director/Senior Independent Director
John Ramsay . . . . .	Non-Executive Director
Barbara Thoralfsson . . . . .	Non-Executive Director
Timothy Weller . . . . .	Chief Financial Officer

G4S's registered office and the business address of each of the G4S Directors is 5th Floor, Southside, 105 Victoria Street, London, SW1E 6QT, United Kingdom.

### 3. Persons acting in concert

3.1 In addition to the G4S Directors (together with their close relatives and related trusts) and members of the G4S Group (and their related pension schemes), the persons who, for the purposes of the City Code, are acting in concert with G4S in respect of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Registered Office</u>	<u>Relationship with G4S</u>
Citi . . . . .	Financial Services	Citigroup Centre, Canada Square, London, E14 5LB	Joint Lead Financial Adviser and Corporate Broker
J.P. Morgan Cazenove . . . . .	Financial Services	25 Bank Street, London, E14 5JP	Joint Lead Financial Adviser and Corporate Broker
Goldman Sachs . . . . .	Financial Services	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU	Financial Adviser
Lazard & Co., Limited . . . . .	Financial Services	50 Stratton Street, London, W1J 8LL	Financial Adviser

3.2 In addition to the Allied Responsible Persons (together with their close relatives and related trusts) and members of the Wider Allied Universal Group, the persons who, for the purposes of the City Code, are acting in concert with Allied Bidco in respect of the Offer and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Allied Bidco</u>
Morgan Stanley . . . . .	Financial Services	25 Cabot Square, Canary Wharf, London, E14 4QA	Lead Financial Adviser
Credit Suisse . . . . .	Financial Services	One Cabot Square, London, E14 4QJ	Financial Adviser
Moelis & Company . . . . .	Financial Services	399 Park Avenue, 5th Floor, New York, NY 10022	Financial Adviser

### 4. Interests and dealings in relevant securities

#### 4.1 Definitions used in this section

For the purposes of this paragraph 4:

“**acting in concert**” with a party means any person acting or deemed to be acting in concert with that party for the purposes of the City Code;

“**connected adviser**” shall have the meaning given to it in the City Code;

“**connected person**” in relation to a director of G4S or an Allied Responsible Person includes: (a) such person’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such person and/or any person mentioned in (a); (c) any company in which such person and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such person or any person mentioned in (a) or (b); and (d) any other person whose interests in shares are taken to be interests of such person pursuant to Part 22 of the Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the City Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” shall have the meaning given to it in the City Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Date**” means the close of business on 30 December 2020, being the latest practicable date prior to the publication of this document;

“**Disclosure Period**” means the period commencing on 14 September 2019 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code;

“**interest**” in relevant securities shall have the meaning given to it in the City Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, 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 (other than irrevocable commitments and letters of intent to accept the Offer, details of which are set out in paragraph 4 of this Appendix III (*Additional Information*));

“**Offer Period**” means, in this context, the period commencing on 14 September 2020 and ending on the Disclosure Date;

“**relevant securities**” includes: (1) G4S Shares and any other securities of G4S conferring voting rights or, as the context requires, shares and any other securities of Allied Bidco conferring voting rights; (2) equity share capital of G4S or, as the context requires, Allied Bidco; and (3) any securities convertible into or rights to subscribe for the securities of G4S or, as the context requires, Allied Bidco, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing; and

“**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.

#### 4.2 Interests in relevant securities of G4S

As at the Disclosure Date, the following G4S Directors and their respective related parties had an interest in, a right to subscribe in, or a short position in, certain G4S relevant securities. The nature of the interests or rights concerned and number of G4S relevant securities to which these apply are listed below:

<u>G4S Director</u>	<u>Number of G4S Shares</u>	<u>Nature of interest</u>	<u>Percentage of G4S issued share capital (excluding treasury shares)</u>
Ashley Almanza . . . . .	2,151,882	Ordinary shares	0.139
Timothy Weller . . . . .	522,337	Ordinary shares	0.034
John Connolly and his close relatives . . . . .	611,642	Ordinary shares	0.039
Steve Mogford . . . . .	10,000	Ordinary shares	0.001
John Ramsay . . . . .	38,000	Ordinary shares	0.002
<b>TOTAL . . . . .</b>	<b>3,333,861</b>		<b>0.215</b>

As at the Disclosure Date, the G4S Directors held the following outstanding options and awards over G4S Shares under the G4S Share Schemes:

<u>Director</u>	<u>Maximum number of ordinary shares awarded</u>	<u>Date of grant/award type</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>
Ashley Almanza . . .	160,373	March 2018 —Deferred Share Award	0.00	14 March 2021
	925,277	March 2018—LTIP	0.00	14 March 2021
	1,232,174	March 2019—LTIP	0.00	18 March 2022
	1,926,875	March 2020—LTIP	0.00	3 April 2023
Timothy Weller . . .	72,574	March 2018 —Deferred Share Award	0.00	14 March 2021
	507,065	March 2018—LTIP	0.00	14 March 2021
	675,250	March 2019—LTIP	0.00	18 March 2022
	1,055,956	March 2020—LTIP	0.00	3 April 2023

As at the Disclosure Date, the following persons acting in concert with G4S had an interest in, a right to subscribe in or a short position in certain G4S relevant securities. The nature of the interests or rights concerned and number of G4S relevant securities to which these apply are listed below:

<u>Name</u>	<u>Nature of interest or rights concerned</u>	<u>Number of G4S Shares</u>	<u>Percentage of G4S issued share capital (excluding treasury shares)</u>
J.P. Morgan Chase Bank (Custody) .	Ordinary shares	6	0.000
Goldman Sachs & Co. LLC . . . . .	Cash settled derivatives (long position)	1,467,052	0.095
Goldman Sachs & Co. LLC . . . . .	Cash settled derivatives (short position)	1,466,902	0.095

As at the Disclosure Date, the interests of persons acting in concert with Allied Bidco in G4S Shares were as follows:

<u>Name</u>	<u>Nature of interest or rights concerned</u>	<u>Number of G4S Shares</u>	<u>Percentage of G4S issued share capital (excluding treasury shares)</u>
Tilney Smith & Williamson . . . . .	Ordinary shares	48,760	0.003143

### 4.3 Dealings in relevant securities in G4S

Between the start of the Offer Period and the Disclosure Date, the following dealings in G4S relevant securities by persons acting in concert with G4S have taken place:<sup>1</sup>

<u>Name of party</u>	<u>Date of dealing</u>	<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low price</u>	<u>High price</u>
Goldman Sachs & Co. LLC	25 September 2020	Purchase of ordinary shares	340	£1.8945	£1.8945
Goldman Sachs & Co. LLC	25 September 2020	Sale of ordinary shares	340	£1.8945	£1.8945
Goldman Sachs & Co. LLC	28 September 2020	Reduction of a long position in cash settled derivatives	38,183	\$2.4325	\$2.4325
Goldman Sachs & Co. LLC	9 October 2020	Purchase of ordinary shares	26,470	£2.0168	£2.0168
Goldman Sachs & Co. LLC	9 October 2020	Purchase of ordinary shares	1,310	£2.0168	£2.0168
Goldman Sachs & Co. LLC	9 October 2020	Sale of ordinary shares	26,470	£2.0168	£2.0168
Goldman Sachs & Co. LLC	9 October 2020	Sale of ordinary shares	1,310	£2.0168	£2.0168
Goldman Sachs & Co. LLC	14 October 2020	Purchase of ordinary shares	197,950	£2.0960	£2.0960
Goldman Sachs & Co. LLC	14 October 2020	Sale of ordinary shares	197,950	£2.0960	£2.0960
Goldman Sachs & Co. LLC	20 October 2020	Increase of a long position in cash settled derivatives	338,077	\$2.6924	\$2.6924

During the Disclosure Period, the following dealings in G4S Shares by persons acting in concert with Allied Bidco have taken place:

#### (a) Tilney Investment Management Services Ltd

##### Offer Period to Latest Practicable Date (14 September 2020 — 30 December 2020)

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells	550	£1.92	£1.92
Buys	0	—	—

##### 14 March 2020 — 13 June 2020

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells	2,350	£0.87	£0.87
Buys	0	—	—

##### 14 September 2019 — 13 December 2019

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells	905	£2.18	£2.18
Buys	0	—	—

#### (b) Smith & Williamson Investment Management LLP

##### Offer Period to Latest Practicable Date (14 September 2020 — 30 December 2020)

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells	27,600	£1.81	£2.08
Buys	0	—	—

<sup>1</sup> The dealings by Goldman Sachs & Co. LLC in G4S relevant securities took place prior to 23 October 2020, which is the date on which Goldman Sachs & Co. LLC become a person acting in concert with G4S.

**14 July 2020 — 13 August 2020**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	39,852	£1.34	£1.34
Buys .....	600	£1.35	£1.35

**14 March 2020 — 13 June 2020**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	43,525	£0.84	£0.88
Buys .....	0	—	—

**14 December 2019 — 13 March 2020**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	188,750	£0.95	£2.00
Buys .....	5,000	£2.18	£2.18

**14 September 2019 — 13 December 2019**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	24,500	£1.89	£2.06
Buys .....	196,500	£2.04	£2.18

**(c) CDPQ****14 March 2020 — 13 June 2020**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	1,632,818	£0.89	£1.09
Buys .....	79,065	£0.92	£0.92

**14 December 2019 — 13 March 2020**

<u>Nature of dealing</u>	<u>Number of G4S Shares</u>	<u>Low Price</u>	<u>High Price</u>
Sells .....	825,374	£0.95	£0.95
Buys .....	15,788	£1.63	£1.63

The aggregation of the dealings by Tilney Investment Management Services Ltd, Smith & Williamson Investment Management LLP and CDPQ listed in this paragraph 4.3 has been carried out in accordance with Note 2 of Rule 24.3 of the City Code. No dealings have been carried out by these parties in the 12 months prior to the start of the Offer Period outside the specific time periods referenced above in this paragraph 4.3. All purchases and sales are aggregated separately and have not been netted off. The highest and lowest prices have been stated. A full list of all dealings for Tilney Investment Management Services Ltd, Smith & Williamson Investment Management LLP and CDPQ is available on G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers) and Allied Bidco's website at [www.securityservicesthereforyou.com](http://www.securityservicesthereforyou.com).

**4.4 General**

Save as disclosed in this document, as at the Disclosure Date:

- (a) none of: (i) Allied Bidco; (ii) any Allied Responsible Person, or any close relatives, related trusts or connected person of any such Allied Responsible Person; or (iii) any other person acting in concert with Allied Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of G4S; and no such person has dealt in any relevant securities of G4S during the Disclosure Period;
- (b) neither Allied Bidco nor any person acting in concert with Allied Bidco had borrowed or lent any relevant securities of G4S (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of: (i) G4S; (ii) any director of G4S, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with G4S, had any interest in, right to subscribe

for, or short position in relation to relevant securities of G4S; and no such person had dealt in any relevant securities of G4S during the Offer Period;

- (d) neither G4S nor any person acting in concert with it had borrowed or lent any relevant securities of G4S (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) neither (i) G4S; or (ii) any director of G4S, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe for, or short position in relation to relevant securities of Allied Bidco; and no such person had dealt in any relevant securities during the Offer Period;
- (f) neither Allied Bidco nor any person who is acting in concert with Allied Bidco has any Note 11 arrangement with any other person; and
- (g) neither G4S nor any person who is acting in concert with G4S has any Note 11 arrangement with any other person.

## 5. Market quotations

The following table shows the Closing Price for G4S Shares on the following dates:

- (a) 11 September 2020, being the last Business Day before the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) Disclosure Date, being the latest practicable date prior to the publication of this document.

<u>Date</u>	<u>Price per G4S Share</u>
1 July 2020 . . . . .	£1.14
3 August 2020 . . . . .	£1.46
1 September 2020 . . . . .	£1.42
11 September 2020 . . . . .	£1.45
1 October 2020 . . . . .	£2.02
2 November 2020 . . . . .	£2.05
1 December 2020 . . . . .	£2.29
30 December 2020 . . . . .	£2.54

*Source: Daily Official List of the London Stock Exchange.*

## 6. Irrevocable undertakings

Allied Bidco has received irrevocable undertakings from the G4S Directors to accept the Offer, and if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the G4S General Meeting, in respect of 3,333,861 G4S Shares, representing approximately 0.21 per cent. of the existing issued ordinary share capital of G4S as of the close of business on 30 December 2020, being the latest practicable date before the date of this document, which are comprised of the following:

<u>Name</u>	<u>Number of G4S Shares</u>	<u>Percentage of issued ordinary share capital of G4S</u>
Ashley Martin Almanza . . . . .	2,151,882	0.139
John Patrick Connolly and his close relatives . . . . .	611,642	0.039
Steven Lewis Mogford . . . . .	10,000	0.001
John Ramsay . . . . .	38,000	0.002
Timothy Peter Weller . . . . .	522,337	0.034
<b>Total</b> . . . . .	<b>3,333,861</b>	<b>0.215</b>

These undertakings will cease to be binding only if the Offer lapses or is withdrawn and remain binding in the event that a higher competing offer for G4S is made.

## 7. Service contracts and letters of appointment of the G4S Directors

### (a) G4S Executive Directors

The G4S Executive Directors have entered into service agreements with the G4S Group as summarised below:

<u>Name</u>	<u>Role</u>	<u>Effective date of contract /date of appointment</u>	<u>Notice Period (for both employer and Director)</u>	<u>Current annual base salary</u>
Ashley Almanza . .	Chief Executive Officer	1 June 2013 (under a contract dated May 2013)	12 months	£975,804 <sup>2</sup>
Timothy Weller . .	Chief Financial Officer	24 October 2016 (under a contract dated August 2016)	12 months	£668,444 <sup>3</sup>

- (i) As all service contracts of G4S Executive Directors continue unless terminated, there is no unexpired term.
- (ii) In addition to the base salary described above, Ashley Almanza is currently provided with the following benefits:
- (A) retirement benefits of 25 per cent. of base salary (following the adoption of a new remuneration policy (as described in paragraph 7(a)(vi) below) at G4S's annual general meeting in June 2020, pensions allowances for current directors will be aligned over time to a level consistent with that offered to the G4S Group's indirect workforce in the United Kingdom. As a result, Mr Almanza's pension allowance for the full 2020 year will be reduced on a pro-rata basis to 20 percent of base-pay);
  - (B) car allowance of £20,000 per annum;
  - (C) private medical insurance (an approximate cost of £2,290 per annum);
  - (D) life assurance of up to four times base salary (subject to medical underwriting);
  - (E) income protection;
  - (F) maximum bonus of 150 per cent. of base salary<sup>4</sup>. Any bonus payable in excess of 50 per cent. of maximum bonus is deferred into G4S Shares for a minimum period of three years;
  - (G) participation in the LTIP with a maximum award of up to 250 per cent. of base salary; and
  - (H) travel in the United Kingdom between home and office.
- (iii) In addition to the base salary described above, Timothy Weller is currently provided with the following benefits:
- (A) retirement benefits of 20 per cent. of base salary (following the adoption of a new remuneration policy (as described in paragraph 7(a)(vi) below) at G4S's annual general meeting in June 2020, pensions allowances for current directors will be aligned over time to a level consistent with that offered to the G4S Group's indirect workforce in the United Kingdom. As a result, Mr Weller's pension allowance for the full 2020 year will be reduced on a pro-rata basis to 15 per cent. of base-pay);
  - (B) car allowance of £18,000 per annum;
  - (C) private medical insurance (an approximate cost of £2,290 per annum);
  - (D) life assurance of up to four times base salary (subject to medical underwriting);
  - (E) income protection;

2 Current annual base salary shown includes salary increase for 2020 which was suspended between 1 April 2020 and 31 December 2020 in light of the global crisis caused by the Covid-19 pandemic.

3 Current annual base salary shown includes salary increase for 2020 which was suspended between 1 April 2020 and 31 December 2020 in light of the global crisis caused by the Covid-19 pandemic.

4 Participation in the 2020 annual bonus plan has been suspended in light of the global crisis caused by the Covid-19 pandemic. This suspension will be reviewed on an on-going basis, with the intention that once the impact of the pandemic has abated participation in the 2020 annual bonus plan will resume.

- (F) maximum bonus of 150 per cent. of base salary<sup>5</sup>. Any bonus payable in excess of 50 per cent. of the maximum bonus is deferred into G4S Shares for a minimum period of three years; and
- (G) participation in the LTIP with a maximum award of up to 200 per cent. of base salary.
- (iv) Bonus and incentive awards under the LTIP are at G4S's Remuneration Committee's discretion and the G4S Executive Directors will not have a contractual right to receive such awards. Payments or vesting of awards may be deferred and may be subject to performance adjustment, including malus and clawback in accordance with the applicable scheme rules and G4S's remuneration policy.
- (v) In the event of early termination, the G4S Executive Directors may be made a payment in lieu of notice. In relation to Ashley Almanza, payments in lieu of notice would be up to the amount of the balance of any salary and associated benefits due for the remaining notice period, the value of which will be determined by the G4S Remuneration Committee. In relation to Timothy Weller, payments in lieu of notice would be up to the amount of the balance of any salary due for the remaining notice period multiplied by 1.25 to represent the value of contractual benefits during such period. In each case, payments would be made monthly subject to mitigation. The contracts of the G4S Executive Directors do not provide for the payment of a guaranteed bonus in the event of early termination and neither Ashley Almanza nor Timothy Weller will be eligible for bonus accrual during any period of gardening leave.
- (vi) During 2019, the G4S Remuneration Committee undertook a comprehensive review of the remuneration policy and a new remuneration policy was approved by G4S Shareholders at the G4S annual general meeting on 17 June 2020. Changes made to the remuneration policy include a reduction in the contributions made by G4S to the G4S Executive Directors' pensions to reflect the UK Corporate Governance Code and recent investor guidance. The service contracts of the G4S Executive Directors will be amended to reflect the changes made to the pension contributions, following which the pensions contributions of the G4S Executive Directors will reduce by the amounts set out in paragraphs 7(a)(ii)(A) and 7(a)(iii)(A) above.
- (vii) The G4S Directors' service contracts and letters of appointment were amended in 2020 to include or amend references to the level of directors and officers' insurance cover maintained by G4S.
- (viii) Details of the current share awards under the G4S Share Schemes are set out at paragraph 4.2 above.

#### (b) The Chair and the other G4S Non-Executive Directors

The G4S Non-Executive Directors have entered into letters of appointment with the G4S Group as summarised below:

<u>Name</u>	<u>Annual fee</u>	<u>Committee fees (Chair)</u>	<u>Senior Independent Director</u>	<u>Total annual fees<sup>6</sup></u>
John Connolly . . . . .	£382,500	—	—	£382,500
Michel Van der Bel . . . . .	£ 63,500	—	—	£ 63,500
Clare Chapman . . . . .	£ 63,500	£18,500 (G4S Remuneration Committee)	—	£ 82,000
Elisabeth Fleuriot . . . . .	£ 63,500	£18,500 (G4S Corporate and Social Responsibility Committee)	—	£ 82,000
Adine Grate . . . . .	£ 63,500	—	—	£ 63,500
Steve Mogford . . . . .	£ 63,500	£18,500 (G4S Risk Committee) <sup>7</sup>	£15,000	£ 97,000
John Ramsay . . . . .	£ 63,500	£20,000 (G4S Audit Committee)	—	£ 83,500
Barbara Thoralfsson . . . . .	£ 63,500	—	—	£ 63,500

5 Participation in the 2020 annual bonus plan has been suspended in light of the global crisis caused by the Covid-19 pandemic. This suspension will be reviewed on an on-going basis, with the intention that once the impact of the pandemic has abated participation in the 2020 annual bonus plan will resume.

6 The total annual fees are the total annual fees that the G4S Non-Executive Directors would be entitled to if they held their current appointments and Committee roles for a full year.

7 Steve Mogford became chair of the G4S Risk Committee on 24 April 2020.



- (i) The continued term of all G4S Non-Executive Directors is subject to annual re-election by G4S Shareholders.
- (ii) The services of John Connolly as Non-Executive Director and Chairman are provided under the terms of an appointment letter with G4S dated 7 June 2012. John Connolly's two-year initial term expired on 7 June 2014 and the term of his appointment has been extended by annual re-election by G4S Shareholders.
- (iii) The services of Michel Van der Bel as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 6 May 2020. Michel Van der Bel's three-year initial term expires on 6 May 2023, subject to earlier termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (iv) The services of Clare Chapman as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 3 September 2019. Clare Chapman's three-year initial term expires on 22 September 2022, subject to earlier termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (v) The services of Elisabeth Fleuriot as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 18 June 2018. Elisabeth Fleuriot's two-year initial term expired on 17 June 2020 and the term of her appointment has been extended by annual re-election by G4S Shareholders. The continued term of Elisabeth Fleuriot's appointment is subject to termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (vi) The services of Adine Grate as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 2 July 2020. Adine Grate's three-year initial term expires on 2 July 2023, subject to earlier termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (vii) The services of Steve Mogford as Senior Independent Non-Executive Director are provided under the terms of an appointment letter with G4S dated 19 April 2016. Steve Mogford's two-year initial term expired on 26 May 2018 and the term of his appointment has been extended by annual re-election by G4S Shareholders. The continued term of Steve Mogford's appointment is subject to termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (viii) The services of John Ramsay as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 14 December 2017. John Ramsay's two-year initial term expired on 31 December 2019 and the term of his appointment has been extended by annual re-election by G4S Shareholders. The continued term of John Ramsay's appointment is subject to termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (ix) The services of Barbara Thoralfsson as Non-Executive Director are provided under the terms of an appointment letter with G4S dated 21 June 2016. Barbara Thoralfsson's two-year initial term expired on 30 June 2018 and the term of her appointment has been extended by annual re-election by G4S Shareholders. The continued term of Barbara Thoralfsson's appointment is subject to termination by either party with three months' notice period and annual re-election by G4S Shareholders.
- (x) Following the approval of the new remuneration policy at the Company's annual general meeting on 17 June 2020, the terms of the G4S Non-Executive Directors' letters of engagement were updated. Changes included extending terms of appointment from two to three years, so as to better align with the UK Corporate Governance Code and inserting a three-month mutual termination provision.
- (xi) The G4S Non-Executive Directors are not eligible to participate in any benefit or incentive arrangements operated by G4S other than the provision of directors and officers' insurance cover and support with filing UK tax returns for overseas G4S Non-Executive Directors.

**(c) Other service contracts**

Save as disclosed above, there are no service contracts between any G4S Director or proposed director of G4S and any member of the G4S Group and no such contract has been entered into or amended within the six months preceding the date of this document.

## 8. Material contracts

### 8.1 Allied Bidco and Allied Universal material contracts

#### (a) Agreement relating to the sale of the majority of the equity in Allied Universal

On 18 September 2019, Allied Universal and funds affiliated with Warburg Pincus, CDPQ and the J. Safra Group (the “**Investors**”), among other parties, entered into an amended and restated membership interest purchase agreement, pursuant to which the Investors acquired a majority of the equity interests in Allied Universal. The transaction closed on 12 December 2019, and valued Allied Universal at an enterprise value of more than US\$7 billion. The agreement contains other terms and conditions which are customary for a transaction of this nature, including certain fundamental representations as to the equity interests of Allied Universal and its subsidiaries which survived for a specified period following the closing of the transaction. Pursuant to the agreement, certain of the Investors purchased additional equity interests in Allied Universal from certain other equity holders on 29 April, 2020.

#### (b) Agreement relating to the acquisition of SOS Security

On 17 November 2019, Allied Universal Holdco LLC, a wholly-owned subsidiary of Allied Universal (“**Allied Holdco**”), SOS Ultimate Holding, LLC (“**SOS Security**”), SOS Acquisition Sub LLC and Sun SOS, LP entered into an agreement and plan of merger pursuant to which Allied Holdco acquired SOS Security, a provider of global security services, for aggregate cash consideration of US\$296,165,347 based on an enterprise value of US\$605 million at closing. The agreement contains other terms and conditions which are customary for a transaction of this nature. The transaction closed on 31 December 2019.

#### (c) Equity Commitment Letter

On 8 December 2020, WP AUSA I-A, L.P., WP AUSA Partners I-A, L.P., Atlas PG Co-Invest, L.P., Atlas Co-Invest, L.P. and Atlas WP Co-Invest III, L.P. (collectively, the “**Equity Investors**”) and Allied Bidco entered into an equity commitment letter, which sets out the basis on which the Equity Investors will, directly or indirectly, invest up to US\$700 million in Allied Bidco for the purposes of financing amounts required to be paid in connection with the Offer (the “**Equity Commitment Letter**”).

#### (d) Debt financing documents entered into in connection with the Offer

Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available to Atlas LuxCo 4 S.à r.l. (the “**Borrower**”): (a) an interim term loan facility in an aggregate amount equal to €715,447,155 (“**Interim First Lien (EUR) Term Facility**”); (b) an interim term loan facility in an aggregate amount equal to US\$ 950,000,000 (“**Interim First Lien (USD) Term Facility**” and together with Interim First Lien (EUR) Term Facility, the “**Interim First Lien Facilities**”); (c) an interim term loan facility in an aggregate amount equal to €813,008,135 (“**Interim Secured Bridge (EUR) Facility**”); (d) an interim term loan facility in an aggregate amount equal to £367,647,060 (“**Interim Secured Bridge (GBP) Facility**”); (e) an interim term loan facility in an aggregate amount equal to US\$900,000,000 (“**Interim Secured Bridge (USD) Facility 1**”); (f) an interim term loan facility in an aggregate amount equal to US\$775,000,000 (“**Interim Secured Bridge (USD) Facility 2**”) and together with Interim Secured Bridge (EUR) Facility, Interim Secured Bridge (GBP) Facility and Interim Secured Bridge (USD) Facility 1, the “**Interim Secured Bridge Facilities**”); (g) an interim term loan facility in an aggregate amount equal to US\$1,285,000,000 (“**Interim Unsecured Bridge Facility**”, and together with Interim First Lien Facilities and the Interim Secured Bridge Facilities, the “**Interim Term Facilities**”); (h) an interim multi-currency revolving facility in an aggregate amount equal to US\$250,000,000 (the “**Interim ABL Revolving Facility**”); and (i) an interim multi-currency revolving facility in an aggregate amount equal to €300,000,000 (the “**Interim Revolving Facility**” and together with the Interim ABL Revolving Facility, the “**Interim Revolving Facilities**”), (together, the “**Interim Facilities**”).

The proceeds of interim loans drawn by the Borrower under the Interim Facilities are to be made available to Allied Bidco (via the Borrower, Atlas UK Intermediate Limited and Atlas UK Parent Limited (being, together with Allied Bidco, the “**IFA Obligor**”)) and to be applied by Allied Bidco towards, among other things, financing or refinancing the aggregate cash consideration payable by Allied Bidco pursuant to the Offer and/or refinancing or otherwise discharging certain existing indebtedness of the G4S Group.

The Interim Term Facilities are available to be drawn in the following currencies: (a) Interim First Lien (EUR) Term Facility and Interim Secured Bridge (EUR) Facility are committed and available to be utilised in euros; (b) Interim First Lien (USD) Term Facility, Interim Secured Bridge (USD) Facility 1, Interim Secured Bridge (USD) Facility 2 and Interim Unsecured Bridge Facility are committed and available to be utilised in US Dollars; and (c) Interim Secured Bridge (GBP) Facility is committed and available to be

utilised in Sterling. The Interim Revolving Facilities are available to be drawn in the following currencies: (a) Interim ABL Revolving Facility is committed and available to be utilised in US Dollars, euros, Sterling, Swiss Francs, Japanese Yen, Canadian Dollars and such other currencies as may be agreed with the lenders under the Interim ABL Revolving Facility; (b) Interim Revolving Facility is available to be utilised in US Dollars, euros, Sterling, Swiss Francs, Japanese Yen, Canadian Dollars and such other currencies as may be agreed with the lenders under the Interim Revolving Facility.

The Interim Term 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 11:59 p.m. (in New York) on the last day of the Certain Funds Period (as defined below).

The Interim Revolving 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 date which is one week prior to the Final Repayment Date (as defined below), provided that any undrawn commitments under the Interim Revolving Facilities will be cancelled on the last day of the Certain Funds Period (as defined below) if no drawing has been made under an Interim Term Facility by that date.

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. (in New York) on the earliest of: (a) where the Offer is intended to be completed pursuant to the 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 each case, in accordance with its terms in the announcement or scheme document (other than (i) where such lapse or withdrawal is as a result of the exercise of Allied Bidco’s right to effect a switch from a scheme of arrangement to a takeover offer or (ii) it is otherwise to be followed within twenty (20) business days by an announcement by Allied Bidco to implement the Offer by a different takeover offer or Scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement); (b) where the Offer is intended to be completed pursuant to a takeover offer, the date on which the takeover offer lapses, terminates or is withdrawn in each case, in accordance with its terms in the announcement or offer document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Allied Bidco’s right to effect a switch from the takeover offer to a scheme of arrangement or (ii) it is otherwise to be followed within twenty (20) business days by an announcement by Allied Bidco to implement the Offer by a different takeover offer or scheme of arrangement (as applicable) in accordance with the Interim Facilities Agreement); (c) the date on which the Interim Term Facilities have been utilised in full; and (d) the first business day falling five (5) business days after the date falling twelve (12) months after the date of the Rule 2.7 Announcement, **provided that** if first drawdown of the Interim Facilities has occurred on or before such date, the Certain Funds Period shall automatically be extended to the date falling sixty (60) days after the date of drawdown of the Interim Facilities.

The final maturity date of the Interim Facilities is thirty (30) days after (and excluding) the last day of the Certain Funds Period (as defined above), being ninety (90) days in total following the date on which first drawdown of the Interim Facilities has occurred (the “**Final Repayment Date**”) (by which date the Interim Facilities would need to be replaced and refinanced). The Interim Facilities may also be voluntarily prepaid and/or cancelled at any time on two (2) business day’s prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to the IFA Obligors and, where applicable, Atlas LuxCo 3 S.à r.l (“**Luxco 3**”).

The rate of interest payable on each interim loan drawn under the Interim Facilities is the aggregate of the applicable margin (as set out in this paragraph) plus the applicable funding cost, being a base rate of either (as applicable) (x) LIBOR, adjusted LIBOR (adjusted for statutory reserve requirements), EURIBOR or CDOR (as applicable) (the “**Applicable IBOR**”) or (y) an alternate base rate, being the highest of (A) the prime rate for the United States as quoted by the Wall Street Journal, (B) the federal funds effective rate plus 50 per cent. of 1.00 per cent. and (C) one-month adjusted LIBOR plus 1.00 per cent. per annum (the “**Alternate Base Rate**”), in each case, with a zero floor. The rate of interest payable for each of the Interim Facilities is as follows: (a) in relation to Interim First Lien (EUR) Term Facility, the aggregate of either (at the option of the Borrower) (I) 3.75 per cent. per annum and the Alternate Base Rate or (II),

4.75 per cent. per annum and the Applicable IBOR; (b) in relation to Interim First Lien (USD) Term Facility, the aggregate of either (at the option of the Borrower) (I) 3.25 per cent. per annum and the Alternate Base Rate or (II), 4.25 per cent. per annum and the Applicable IBOR; (c) in relation to Interim Secured Bridge (EUR) Facility, the aggregate of 4.75 per cent. per annum and the Applicable IBOR; (d) in relation to the Interim Secured Bridge (GBP) Facility, the aggregate of 5.75 per cent. per annum and the Applicable IBOR; (e) in relation to the Interim Secured Bridge (USD) Facility 1 and Interim Secured Bridge (USD) Facility 2, in each case the aggregate of 5.00 per cent. per annum and the Applicable IBOR; (f) in relation to the Interim Unsecured Bridge Facility, the aggregate of 7.25 per cent. per annum and the Applicable IBOR; and (g) in relation to the Interim Revolving Facilities, the aggregate of either (at the option of the Borrower) (I) 3.25 per cent. per annum and the Alternate Base Rate or (II), 4.25 per cent. per annum and the Applicable IBOR.

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 subsequent to be satisfied before 11:59 p.m. (in London) on the date the Interim Facilities are drawn: (1) Luxco 3 will: (a) grant a guarantee in respect of certain of the Allied Universal Group's existing financing arrangements; and (b) enter into a limited recourse security agreement governed by Luxembourg law in respect of the shares it owns in the capital of the Borrower as credit support for the Interim Pari Passu Facilities (as defined below) in favour of the applicable senior secured parties under the Interim Facilities Agreement and the Allied Universal Group's existing financing arrangements (the "**Senior Secured Parties**"); and (2), each IFA Obligor will: (a) grant a guarantee in respect of the Allied Universal Group's existing financing arrangements; (b) designate the Interim Facilities (other than the Interim Unsecured Bridge Facility and the Interim ABL Revolving Facility) (the "**Interim Pari Passu Facilities**") as "Additional Senior Class Debt" under the Allied Universal Group's existing financing arrangements; and (c) enter into certain Luxembourg and/or English law (as applicable) security agreements as credit support for the Interim Pari Passu Facilities in favour of the Senior Secured Parties, including security over and in respect of (I) certain assets and (II) the share capital of each IFA Obligor. As a further condition subsequent to be satisfied no later than ten (10) business days (or such later date as agreed by the Interim Facility Agent) following the interim closing date, Allied Bidco will grant a first ranking share pledge over and in respect of any shares in the capital of G4S which have been acquired by it.

#### (e) **Senior Secured Credit Facilities**

On 12 July 2019, Allied Holdco entered into senior secured credit facilities (the "**Senior Secured Credit Facilities**"), which consist of (i) a US\$2,020 million seven year senior secured term loan facility (the "**First Lien Term Loan Facility**") and a delayed draw term loan facility providing borrowings of up to US\$200 million (the "**Delayed Draw Term Loan Facility**" and, together with the First Lien Term Loan Facility, the "**Term Loan Facility**"), (ii) a US\$300 million five year senior secured revolving credit facility (the "**Revolving Credit Facility**") and (iii) a US\$750 million five year asset based lending credit facility (the "**ABL Credit Facility**"). The First Lien Term Loan Facility was fully drawn on 12 July 2019 and the Delayed Draw Term Loan Facility was fully drawn on 30 December 2019. The administrative agent and collateral agent under the Term Loan Facility and the Revolving Credit Facility is Credit Suisse AG, Cayman Islands Branch. The administrative agent and collateral agent under the ABL Credit Facility is Citibank, N.A.

#### *Maturity and mandatory prepayments*

The First Lien Term Loan Facility and the Delayed Draw Term Loan Facility mature on 12 July 2026. The Revolving Credit Facility and the ABL Credit Facility mature on 12 July 2024.

Subject to certain exceptions, the First Lien Term Loan Facility is subject to mandatory prepayments, including in amounts equal to:

- (i) 100 per cent. of the net cash proceeds from issuances or the incurrence of certain indebtedness (other than certain indebtedness permitted by the First Lien Term Loan Facility and the Revolving Credit Facility);
- (ii) 100 per cent. of the net cash proceeds from certain sales or other dispositions of assets (including as a result of casualty or condemnation) in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions; and

- (iii) 50 per cent. (with stepdowns to 25 per cent. and 0 per cent. based upon the achievement of specified first lien net leverage ratios) of annual excess cash flow of Allied Holdco and its subsidiaries, subject to customary exceptions and limitations.

#### *Security and guarantees*

The obligations of Allied Holdco under the Senior Secured Credit Facilities are guaranteed by each of Allied Holdco's direct and indirect, existing and future, subsidiaries in the United States, subject to customary exceptions and limitations. The Senior Secured Credit Facilities are also guaranteed by a parent of Allied Holdco. The ABL Credit Facility is secured by a first priority lien over substantially all of Allied Holdco and each guarantor's cash and cash equivalents, accounts receivable, inventory and other current and related assets, subject to certain exceptions (the "**ABL Collateral**") and a second priority lien over substantially all of Allied Holdco and each guarantor's other assets, subject to certain exceptions (the "**Term Priority Collateral**"). The First Lien Term Loan Facility and the Revolving Credit Facility are secured by a first priority lien on the Term Priority Collateral and a second priority lien on the ABL Collateral, in each case, secured rateably on a *pari passu* basis with the notes and related guarantees.

#### *Interest*

The interest rate per annum applicable to loans issued under the First Lien Term Loan Facility and the Revolving Credit Facility is based, at Allied Holdco's election, on a fluctuating rate of interest determined by reference to either (i) a base rate determined by reference to the higher of (a) the US prime rate as quoted by The Wall Street Journal, (b) the federal funds effective rate plus 0.5 per cent. and (c) (x) the LIBOR applicable for an interest period of one month, plus (y) 1.00 per cent. per annum, in each case, plus an applicable margin or (ii) an adjusted LIBOR rate determined by reference to the higher of (a) LIBOR and (b) 0 per cent., plus an applicable margin.

The interest rate per annum applicable to loans issued under the ABL Credit Facility is based on a fluctuating rate of interest determined by reference to either (i) a base rate determined by reference to the higher of (a) the US prime rate as quoted by The Wall Street Journal, (b) the federal funds effective rate plus 0.5 per cent. and (c) (x) the LIBOR rate applicable for an interest period of one month, plus (y) 1.00 per cent. per annum, in each case, plus an applicable margin or (ii) an adjusted LIBOR rate determined by reference to the higher of (a) LIBOR and (b) 0 per cent., in each case, plus an applicable margin.

#### *Fees*

Allied Holdco pays certain recurring fees with respect to the Senior Secured Credit Facilities and will continue to do so, including, (i) fees on the unused commitments of the lenders under the ABL Credit Facility, the Revolving Credit Facility and the Delayed Draw Term Loan Facility, (ii) letter of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (iii) administration fees.

#### *Covenants*

The Senior Secured Credit Facilities contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of Allied Holdco and its restricted subsidiaries to:

- (i) incur additional indebtedness (including guarantee obligations);
- (ii) incur liens;
- (iii) engage in mergers or other fundamental changes;
- (iv) sell certain property or assets;
- (v) pay dividends or other distributions;
- (vi) make acquisitions, investments, loans and advances;
- (vii) prepay certain indebtedness;
- (viii) change the nature of their business;
- (ix) engage in certain transactions with affiliates; and
- (x) incur restrictions on contractual obligations limiting interactions between Allied Holdco and its subsidiaries or limit actions in relation to the Senior Secured Credit Facilities.

The Revolving Credit Facility contains a springing financial covenant that requires Allied Holdco, solely to the extent outstanding loans under the Revolving Credit Facility on the last day of Allied Holdco's fiscal quarter exceed a certain threshold, to comply with a specified maximum first lien net leverage ratio.

In addition, the ABL Credit Facility contains a springing financial covenant that requires Allied Holdco, after failure to meet the minimum availability threshold, to comply with a specified minimum fixed charge coverage ratio.

#### *Events of default*

The Senior Secured Credit Facilities contain customary events of default, including with respect to non-payment of principal, interest, fees or other amounts; material inaccuracy of a representation or warranty; failure to perform or observe covenants; bankruptcy and insolvency events; monetary judgment defaults; actual or asserted invalidity or impairment of any material definitive loan documentation; and a change of control.

#### **(f) Existing 2026 Secured Notes**

On 12 July 2019, Allied Holdco (along with its co-issuer, Allied Universal Finance Corporation, and all references in this section to Allied Holdco shall also include such co-issuer) completed the sale of US\$1,000 million aggregate principal amount of their 6.625 per cent. senior secured notes due in 2026 (the "**Existing 2026 Secured Notes**"). The terms of the Existing 2026 Secured Notes are governed by an indenture (the "**Secured Indenture**"). Wilmington Trust, National Association is the trustee under the Secured Indenture. On 3 February 2020, Allied Holdco completed the sale of an additional US\$540 million aggregate principal amount of the Existing 2026 Secured Notes under the Secured Indenture. On 15 July 2020, Allied Holdco completed the sale of an additional US\$400 million of Existing 2026 Secured Notes. Upon completion of such offering, the aggregate principal amount of outstanding notes under this series was US\$1,940 million.

#### *Security and guarantees*

The obligations of Allied Holdco under the Existing 2026 Secured Notes are guaranteed, jointly and severally, by each of Allied Holdco's existing and future wholly-owned US restricted subsidiaries that guarantee the Senior Secured Credit Facilities or that guarantee certain capital markets debt securities of Allied Holdco, the co-issuer or any guarantor (subject to certain exceptions). The Existing 2026 Secured Notes and related guarantees are secured on a first lien basis by substantially all assets of Allied Holdco and the guarantors (other than certain excluded assets or ABL Collateral), which assets also secure Allied Holdco and the guarantors' obligations under the First Lien Term Loan Facility, the Delayed Draw Term Loan Facility and the Revolving Credit Facility rateably on a *pari passu* basis, subject to permitted liens. The Existing 2026 Secured Notes and related guarantees are also secured on a second-lien basis rateably on a *pari passu* basis with the First Lien Term Loan Facility, the Delayed Draw Term Loan Facility and the Revolving Credit Facility, subject to permitted liens, by the ABL Collateral.

#### *Ranking*

The Existing 2026 Secured Notes are senior secured obligations and the Existing 2026 Secured Notes and the related guarantees rank equally in right of payment with all of Allied Holdco and its guarantors' existing and future senior indebtedness, including the Existing 2027 Unsecured Notes (as defined below) and the Senior Secured Credit Facilities, and senior in right of payment to any future subordinated indebtedness, and are effectively senior to any of Allied Holdco and its guarantors' existing and future unsecured indebtedness, including the Existing 2027 Unsecured Notes, and junior lien indebtedness to the extent of the value of the assets securing the notes, *pari passu* with all of Allied Holdco and each guarantor's existing and future obligations secured on a first-lien basis (other than the obligations secured on a first-lien basis on certain excluded assets and the ABL Collateral) and effectively junior to all of Allied Holdco and each guarantor's existing and future obligations secured on a first-lien basis on certain excluded assets or the ABL Collateral, including obligations under the ABL Credit Facility to the extent of the value of such assets. In addition, the Existing 2026 Secured Notes and related guarantees are structurally subordinated to the existing and future indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of Allied Holdco that is not a guarantor of the Existing 2026 Secured Notes.

### *Interest and maturity*

The Existing 2026 Secured Notes bear interest at a rate of 6.625 per cent. per annum. Interest on the notes is payable semi-annually in cash in arrears on 15 January and 15 July of each year. The Existing 2026 Secured Notes mature on 15 July 2026.

### *Covenants*

The Secured Indenture governing the Existing 2026 Secured Notes contains a number of customary covenants that, among other things, limit or restrict the ability of Allied Holdco and its restricted subsidiaries, subject to certain exceptions, to:

- (i) incur or guarantee additional indebtedness or issue disqualified stock or preferred stock;
- (ii) pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- (iii) make certain investments;
- (iv) incur certain liens;
- (v) enter into transactions with affiliates;
- (vi) merge or consolidate;
- (vii) enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to Allied Holdco or the guarantors;
- (viii) designate restricted subsidiaries as unrestricted subsidiaries; and
- (ix) transfer or sell assets.

Certain of these covenants will not apply to Allied Holdco and its restricted subsidiaries during any period in which the Existing 2026 Secured Notes are rated investment grade by two of Fitch Ratings, Moody's and Standard & Poor's ratings services.

### *Events of Default*

The Secured Indenture provides for events of default (subject in certain cases to customary grace and cure periods), which include, among others, non-payment of principal or interest when due, breach of covenants or other agreements in the Secured Indenture, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency.

### *Redemption*

At any time prior to 15 July 2022, Allied Holdco may, at its option, redeem the Existing 2026 Secured Notes, in whole or in part, at a redemption price equal to 100 per cent. of their principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. From and after 15 July 2022, Allied Holdco may, at its option, redeem the Existing 2026 Secured Notes, in whole or in part, at the applicable redemption prices set forth in the Secured Indenture, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. Prior to 15 July 2022, Allied Holdco may, at its option, redeem up to 40 per cent. of the aggregate principal amount of the Existing 2026 Secured Notes with an amount not to exceed the net cash proceeds from certain equity offerings at the applicable redemption prices specified set forth in the Secured Indenture, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. If Allied Holdco experiences certain change of control events, holders of the Existing 2026 Secured Notes may require Allied Holdco to repurchase all or part of the Existing 2026 Secured Notes at 101 per cent. of their principal amount, plus accrued and unpaid interest, if any, hereon to, but not including, the repurchase date.

### **(g) Existing 2027 Unsecured Notes**

On 12 July 2019, Allied Holdco (along with its co-issuer, Allied Universal Finance Corporation, and all references in this section to Allied Holdco shall also include such co-issuer) completed the sale of US\$1,050 million aggregate principal amount of its 9.750 per cent. senior notes due 2027 (the "**Existing 2027 Unsecured Notes**"). The terms of the Existing 2027 Unsecured Notes are governed by an indenture the "**Unsecured Indenture**"). Wilmington Trust, National Association is the trustee under the Unsecured Indenture.

### *Guarantees*

The obligations of Allied Holdco under the Existing 2027 Unsecured Notes are guaranteed on a senior unsecured basis, jointly and severally, by each of Allied Holdco's existing and future wholly-owned domestic restricted subsidiaries that guarantee the Senior Secured Credit Facilities or that guarantee certain capital markets debt securities of Allied Holdco, the co-issuer or any guarantor (subject to certain exceptions).

### *Ranking*

The Existing 2027 Unsecured Notes are senior unsecured obligations and the Existing 2027 Unsecured Notes and the related guarantees rank equally in right of payment with any existing and future senior indebtedness, including the Existing 2026 Secured Notes and the Senior Secured Credit Facilities, and senior in right of payment to any future subordinated indebtedness, and are effectively subordinated to any existing and future secured indebtedness of Allied Holdco and the guarantors, including the Existing 2026 Secured Notes and the Senior Secured Credit Facilities, to the extent of the value of the asset securing such indebtedness. In addition, the Existing 2027 Unsecured Notes and the guarantees are structurally subordinated to the existing and future indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of Allied Holdco that is not a guarantor of the notes.

### *Interest and maturity*

The Existing 2027 Unsecured Notes bear interest at a rate of 9.750 per cent. per annum. Interest on the notes is payable semi-annually in cash in arrears on 15 January and 15 July of each year. The Existing 2027 Unsecured Notes mature on 15 July 2027.

### *Covenants*

The Unsecured Indenture governing the Existing 2027 Unsecured Notes contains a number of customary covenants that, among other things, limit or restrict the ability of Allied Holdco and the restricted subsidiaries, subject to certain exceptions, to:

- (i) incur or guarantee additional indebtedness or issue disqualified stock or preferred stock;
- (ii) pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- (iii) make certain investments;
- (iv) incur certain liens;
- (v) enter into transactions with affiliates;
- (vi) merge or consolidate;
- (vii) enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to Allied Holdco or the guarantors;
- (viii) designate restricted subsidiaries as unrestricted subsidiaries; and
- (ix) transfer or sell assets.

Certain of these covenants will not apply to Allied Holdco and its restricted subsidiaries during any period in which the Existing 2027 Unsecured Notes are rated investment grade by two of Fitch Ratings, Moody's and Standard & Poor's ratings services.

### *Events of Default*

The Unsecured Indenture provides for events of default (subject in certain cases to customary grace and cure periods), which include, among others, non-payment of principal or interest when due, breach of covenants or other agreements in the Unsecured Indenture, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency.

### *Redemption*

At any time prior to 15 July 2022, Allied Holdco may, at its option, redeem the Existing 2027 Unsecured Notes, in whole or in part, at a redemption price equal to 100 per cent. of their principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, thereon to, but not including, the



redemption date. From and after 15 July 2022, Allied Holdco may, at its option, redeem the Existing 2027 Unsecured Notes, in whole or in part, at the applicable redemption prices set forth in the Unsecured Indenture, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. Prior to 15 July 2022, Allied Holdco may, at its option, redeem up to 40 per cent. of the aggregate principal amount of the Existing 2027 Unsecured Notes with an amount not to exceed the net cash proceeds from certain equity offerings at the applicable redemption prices specified set forth in the Unsecured Indenture, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. If Allied Holdco experiences certain change of control events, holders of the Existing 2027 Unsecured Notes may require Allied Holdco to repurchase all or part of the Existing 2027 Unsecured Notes at 101 per cent. of their principal amount, plus accrued and unpaid interest, if any, thereon to, but not including, the repurchase date.

## 8.2 G4S material contracts

The following contracts have been entered into by G4S or its subsidiaries otherwise than in the ordinary course of business since 14 September 2018 (being the date which is two years prior to the commencement of the Offer Period in relation to the Offer) and are or may be material:

### (a) Agreements relating to the sale of the majority of G4S's Conventional Cash handling businesses

On 26 February 2020, G4S and The Brink's Company ("**Brink's**") entered into three sale and purchase agreements and a put option deed (the "**Sale Agreements**") pursuant to which Brink's will acquire the majority of G4S's Conventional Cash handling businesses and G4S's international logistics business. The sale to Brink's did not include the UK cash solutions business, the South African cash business or G4S's payment and cash technology business, which owns Retail Cash Solutions, Cash360, Deposita and G4SPay.

Under the Sale Agreements, G4S will receive net cash proceeds of approximately £670 million and assign approximately £60 million of net liabilities to Brink's.

As of the date of this document, G4S has completed and received approximately 83 per cent. of the proceeds anticipated from the sale. The substantial majority of the remaining completions are scheduled to occur in early 2021.

### (b) Serious Fraud Office Deferred Prosecution Agreement

In July 2020, G4S Care and Justice Services (UK) Limited ("**G4SCJS**"), a subsidiary of G4S, entered into a deferred prosecution agreement (the "**Deferred Prosecution Agreement**") with the UK Serious Fraud Office (the "**SFO**"). The Deferred Prosecution Agreement relates to the investigation initiated by the SFO in November 2013 in relation to G4SCJS's electronic monitoring contracts with the UK Ministry of Justice.

Under the Deferred Prosecution Agreement, G4SCJS has taken responsibility for three offences of fraud between August 2011 and May 2012 related to financial reporting to the UK Ministry of Justice under those contracts and will not be prosecuted subject to fulfilling certain requirements, including paying a financial penalty of £38.5 million (which reflects a 40 per cent. discount applied due to G4SCJS's substantial co-operation with the SFO's investigation) and making a payment of £5.9 million in respect of the SFO's costs. The financial penalty and the SFO's costs were paid in August 2020.

### (c) California class action settlement agreement

On 22 January 2019, G4S Secure Solutions (USA) Inc., a subsidiary of G4S, entered into a settlement agreement in relation to an employee class action in California (the "**Settlement Agreement**"). The Settlement Agreement was in full and final settlement of a class action relating to claims for meal and rest breaks for the period of 2001 to 2010 in California.

The amount payable under the Settlement Agreement was between US\$100 million and US\$130 million with the final amount to be determined during the settlement administration process. The Settlement Agreement was approved by the Superior Court of the State of California in October 2019. The amount finally paid was US\$110 million (£87 million).

#### (d) **G4S RCF**

##### *General*

G4S is party to a £650 million multi-currency revolving credit facility agreement (the “**G4S RCF**”), with a group of lenders and Bank of America Merrill Lynch International Designated Activity Company as agent. The G4S RCF is available for G4S’s general corporate purposes. As of the date of this document, the G4S RCF is fully undrawn.

The G4S RCF (originally a £750 million facility) was entered into on 7 January 2015, and amended and restated on 10 August 2018. The G4S RCF was originally due to mature on 10 August 2023. In July 2019 G4S exercised an option to extend the term of £716 million of the £750 million G4S RCF by a further year, taking it to 2024.

On 26 March 2020, G4S further amended the G4S RCF, cancelling £100 million. On 22 May 2020, G4S exercised the second option to extend the term of the £650m G4S RCF by a further year, resulting in £136 million maturing in 2024 and £514 million maturing on 10 August 2025.

##### *Borrowers and Guarantors*

The borrowers under the G4S RCF are G4S and G4S International Finance plc and it is guaranteed by G4S, G4S Secure Solutions (USA) Inc., and G4S Holding One, Inc.

##### *Interest Rates and Fees*

The interest rate on borrowings under the G4S RCF is calculated based on LIBOR (or in the case of loans in euro, EURIBOR), plus a margin between 0.40 per cent. per annum and 1.00 per cent. per annum based on G4S’s consolidated net debt to consolidated EBITDA ratio.

Interest on borrowings is payable on the last day of each interest period, or every six months for borrowings with an interest period exceeding six months. The borrower is also obliged to pay a commitment fee equal to 35 per cent. of the applicable margin per annum on the lenders’ undrawn commitments and a utilisation fee ranging between 0.10 per cent. and 0.40 per cent. depending on the balance drawn under the G4S RCF.

##### *Financial Covenants*

Availability of amounts under the G4S RCF is subject to compliance with a financial covenant in relation to G4S’s consolidated net debt to consolidated EBITDA ratio. This financial covenant is tested semi-annually.

##### *Change of control*

In the event of a change of control of G4S, the terms of the G4S RCF require prompt notification of the change of control event, following which the lenders are entitled to cancel their commitments and demand repayment of outstanding funds utilised, with the repayment required to be made within 45 days.

##### *Undertakings*

The G4S RCF contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others, restrictions on: the granting of security, disposing of assets, incurring financial indebtedness, any acquisition that would constitute a “Class 1 transaction” as defined in the Listing Rules, a substantial change to the general nature of the business of the G4S Group, and making the proceeds of the G4S RCF available to any person who is the subject of sanctions.

The G4S RCF also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: mandatory periodic reporting of financial information, notice upon the occurrence of events of default, *pari passu* ranking, compliance with laws, and obtaining of necessary authorisations.

##### *Events of Default*

The G4S RCF contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations, cross-acceleration, certain insolvency events, insolvency

proceedings, unlawfulness and invalidity, and repudiation. The occurrence of an event of default could result in the acceleration of payment obligations under the G4S RCF.

**(e) Bridge Facility**

On 8 July 2019, G4S entered into a £300 million 12-month term bridge facility agreement, with a 6-month extension option, with a group of lenders and Citibank Europe plc as agent (the “**Bridge Facility**”). In December 2019 this was amended to £250 million and the extension period reduced to 3 months giving a final maturity of 8 October 2020. This was further reduced to £200 million in March 2020. The Bridge Facility was governed by English law and remained undrawn. On 15 May 2020, G4S cancelled the Bridge Facility.

**(f) 2019 US Private Placement Note Purchase Agreement**

*General*

On 13 May 2019, G4S entered into a US Private Placement Note Purchase Agreement (the “**2019 USPPN Agreement**”) comprising Series A senior notes representing US\$162 million maturing on 13 May 2026 (the “**Series A Notes**”), and Series B senior notes representing US\$188 million maturing on 13 May 2029 (the “**Series B Notes**” and together with the Series A Notes, the “**2019 USPPNs**”).

*Issuers and Guarantors*

The issuer of the 2019 USPPNs is G4S International Finance plc and the 2019 USPPNs are guaranteed by G4S, G4S Holding One, Inc. and G4S Secure Solutions (USA) Inc.

*Interest Rates and Fees*

The interest rate under the Series A Notes is 4.90 per cent. per annum and the interest rate under the Series B Notes is 5.12 per cent. per annum. Interest on borrowings is payable semi-annually.

*Financial Covenants*

The 2019 USPPN Agreement includes a financial covenant in relation to G4S’s consolidated net debt to consolidated EBITDA ratio.

*Change of control*

In the event of a change of control of G4S, the terms of the 2019 USPPN Agreement require G4S to offer the note holders the right to sell the notes at par value together with interest thereon.

*Undertakings*

The 2019 USPPN Agreement contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: restrictions on transactions with affiliates, mergers, consolidations, amalgamations, disposing of assets, granting of security, incurring of financial indebtedness, and violating sanctions laws.

The 2019 USPPN Agreement also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: compliance with laws, maintenance of insurance, maintenance of assets, filing and payment of taxes, and *pari passu* ranking. In addition, G4S International Finance plc must at all times remain a wholly-owned subsidiary of G4S.

*Events of Default*

The 2019 USPPN Agreement contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations and certain insolvency events. The occurrence of certain events of default could result in the automatic acceleration of payment obligations under the 2019 USPPNs.

**(g) 2007 US Private Placement Note Purchase Agreement**

*General*

On 13 May 2019, G4S entered into an amendment to the US Private Placement Note Purchase Agreement dated 1 May 2007 (as amended, the “**2007 USPPN Agreement**”) comprising Series D senior notes representing US\$105 million maturing on 1 March 2022 (the “**2007 USPPNs**”).

### *Issuers and Guarantors*

The issuer of the 2007 USPPNs is G4S and the 2007 USPPNs are guaranteed by G4S Holding One, Inc. and G4S Secure Solutions (USA) Inc.

### *Interest Rates and Fees*

The interest rate under the 2007 USPPNs is 6.06 per cent. per annum. Interest on borrowings is payable semi-annually.

### *Financial Covenants*

The 2007 USPPN Agreement includes a financial covenant in relation to G4S's consolidated net debt to consolidated EBITDA ratio.

### *Change of control*

In the event of a change of control of G4S, the terms of the 2007 USPPN Agreement require G4S to offer the note holders the right to sell the notes at par value together with interest thereon.

### *Undertakings*

The 2007 USPPN Agreement contains negative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: restrictions on transactions with affiliates, mergers, consolidations, amalgamations, disposing of assets, granting of security, incurring of financial indebtedness and violating sanctions laws.

The 2007 USPPN Agreement also contains affirmative covenants which, subject in each case to certain customary exceptions and materiality thresholds, include among others: compliance with laws, maintenance of insurance, maintenance of assets, filing and payment of taxes and *pari passu* ranking.

### *Events of Default*

The 2007 USPPN Agreement contains customary events of default including non-payment, breach of financial covenants, breach of undertakings or representations and certain insolvency events. The occurrence of certain events of default could result in the automatic acceleration of payment obligations under the 2007 USPPNs.

#### **(h) Covid Corporate Financing Facility**

On 29 April 2020, G4S accessed £300 million through the HM Treasury and Bank of England lending facility, the Covid Corporate Financing Facility ("CCFF") through its subsidiary G4S International Finance plc. The CCFF is designed to support liquidity among larger firms, helping them to bridge coronavirus disruption to their cash flows through the purchase of short-term debt in the form of commercial paper.

## **9. Offer-related arrangements**

G4S has entered into the following Offer-related arrangements with Allied Bidco and/or Allied Universal, which are described in further detail in paragraph 9 in the letter from Allied Bidco:

- (a) Confidentiality Agreement;
- (b) Co-operation Agreement;
- (c) Escrow Agreement;
- (d) Takeover Panel Protocol;
- (e) Additional Confidentiality Agreement; and
- (f) CJDA.

## 10. Other G4S contracts

In addition to the material contracts outlined in paragraph 8 above and Offer-related arrangements outlined in paragraph 9 above, G4S has also entered into the following contracts in connection with the Offer and the GardaWorld Offer:

### (a) GardaWorld Confidentiality Agreement

G4S and GardaWorld have entered into a confidentiality agreement dated 25 November 2020 pursuant to which GardaWorld has undertaken, among other things, to: (a) keep confidential information relating to the GardaWorld Offer and the other party and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the GardaWorld Offer. These confidentiality obligations remain in force until the earlier of 25 November 2022 and completion of the GardaWorld Offer. The agreement also contains provisions pursuant to which GardaWorld has agreed not to solicit certain G4S employees, subject to customary carve-outs and for a period of 12 months.

### (b) GardaWorld CJDA

GardaWorld, G4S and their respective legal counsel have entered into a confidentiality and joint defence agreement dated 3 December 2020, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust workstream only takes place between their respective legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

## 11. Bases of calculations and sources of information

- (a) The aggregate value of the consideration of £3.8 billion is calculated by multiplying the offered amount of 245 pence in cash per G4S Share by G4S's fully diluted share capital (as referred to in paragraph 11(b) below).
- (b) The fully diluted share capital of G4S is calculated on the basis of: (i) 1,551,594,436 G4S Shares in issue as at 30 December 2020 (being the latest practicable date prior to the publication of this document), plus (ii) 23,359,812 unvested share plan awards under the G4S Share Schemes (before determination of satisfaction of the conditions attaching to such awards, excluding 3,904,461 cash settled awards) as at 30 December 2020, less (iii) 5,303,964 G4S Shares held by the G4S Employee Benefit Trust as at 30 December 2020. This number also assumes that vested awards in excess of the shares held by the G4S Employee Benefit Trust will be satisfied by the issue of new shares.
- (c) The premiums calculations to the price per G4S Share used in this 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, to the three-month volume weighted average Closing Price of 128 pence per G4S Share on 11 September 2020, to the highest Closing Price for the 52-week period ending 11 September 2020 of 222 pence per G4S Share and to the GardaWorld Offer of 235 pence per G4S Share.
- (d) References to a percentage of G4S Shares are based on the number of G4S as set out in paragraph 11(b).
- (e) The International Securities Identification Number for G4S Shares is GB00B01FLG62.
- (f) For the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Offer.
- (g) Unless otherwise stated, the financial information of G4S is extracted (without material adjustment) from G4S 2019 Integrated Annual Report and Accounts. The reference to G4S's current underlying operations generating EBITDA of approximately £600 million during the financial year ended 31 December 2019 is based on Adjusted EBITDA of £608 million for the Proforma Group as sourced from page 69 of G4S 2019 Integrated Annual Report and Accounts.
- (h) The estimated combined revenues of G4S and Allied Universal has been calculated on the following basis:
  - (A) Allied Universal's Q3 2020 YTD revenue of US\$6.3 billion for the Allied Universal Group has been annualised to US\$8.4 billion; and

(B) G4S's revenue of £7.049 billion for the G4S Group for the financial year ended 31 December 2019 (as sourced from page 69 of G4S 2019 Integrated Annual Report and Accounts) converts to US\$9.349 billion using a historical FX rate from 31 December 2019.

- (i) Unless otherwise stated, all prices quoted for G4S Shares have been derived from the Daily Official List of the London Stock Exchange and represent the Closing Price on the relevant date. Volume weighted average Closing Prices are derived from Bloomberg data.
- (j) Certain figures included in this document have been subject to rounding adjustments.

## **12. Financing arrangements and cash confirmation**

- (a) The cash consideration to shareholders and expenses (including debt refinancing costs) payable in connection with the Offer will be financed through a combination of debt and equity financing.
- (b) The debt financing is being provided pursuant to the Interim Facilities Agreement. Further details of the terms of the Interim Facilities Agreement are set out above in paragraph 8.1(d) of this Appendix III.
- (c) The new equity is being provided directly or indirectly by, amongst others, affiliates of the J. Safra Group and affiliates of Partners Group, in addition to funds managed by Warburg Pincus, pursuant to the terms of the Equity Commitment Letter. Further details of the terms of the Equity Commitment Letter are set out in paragraph 8.1(c) of this Appendix III.
- (d) Morgan Stanley is satisfied that the resources available to Allied Bidco are sufficient to satisfy in full the cash consideration payable to G4S Shareholders under the terms of the Offer.

## **13. Significant change**

G4S released its results for the financial year ending 31 December 2019 on 11 March 2020 and its interim results for the half-year ended 30 June 2020 on 23 July 2020 (the “**H1 2020 Interim Results**”). G4S released a trading update for the nine months to 30 September 2020 on 14 October 2020. Copies of the G4S H1 2020 Interim Results and the G4S trading update for the nine months to 30 September 2020 are available on G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers).

Save as disclosed in this document, the G4S Directors are not aware of any significant change in the financial or trading position of G4S since 30 June 2020, the end of the last financial period for which interim financial information for G4S has been published.

## **14. General**

- (a) Each of the Financial Advisers to Allied Bidco have given and not withdrawn its written consent to the issue of this document with the inclusion of the references herein to its name in the form and context in which they appear.
- (b) Each of the Financial Advisers to G4S have given and not withdrawn its written consent to the issue of this document with the inclusion of the references herein to its name in the form and context in which they appear.
- (c) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Allied Bidco or any person acting or presumed to be acting in concert with it and any of the Directors or recent directors, shareholders or recent shareholders of G4S having any connection with, or dependence upon, the Offer.
- (d) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the G4S Shares to be acquired by Allied Bidco pursuant to the Offer will be transferred to any other person, save that Allied Bidco reserves the right to transfer any such Shares to any member of the Allied Universal Group.
- (e) Save as disclosed in this document, neither Allied Universal nor Allied Bidco is party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

## 15. Offer related fees and expenses

- (a) The aggregate fees and expenses expected to be incurred by Allied Bidco in connection with the Offer (exclusive of any applicable VAT and similar taxes) are<sup>(i)</sup>:

<u>Category</u>	<u>Amount</u>
Financing arrangements <sup>(ii)</sup> . . . . .	£135,700,000 to 165,100,000
Financial and corporate broking advice . . . . .	£22,000,000
Legal advice <sup>(iii)(iv)</sup> . . . . .	£15,530,000 to 21,715,000
Accounting advice . . . . .	£2,500,000
Public relations advice . . . . .	£1,300,000
Other professional services . . . . .	£1,550,000
Other costs and expenses . . . . .	£935,000
<b>Total</b> . . . . .	<b>£179,515,000 to 215,100,000</b>

- (i) Where fees, costs and expenses are payable in currencies other than GBP, they have been converted to GBP for the purposes of this paragraph 15 at the exchange rates prevailing on the latest practicable date prior to publication of this document.
- (ii) These services may vary depending on the service volumes and the types of services provided. Amounts included here reflect an estimate of the expected services provided.
- (iii) Legal fees are estimated as a range in part because at the latest practicable date prior to publication of this document the amount of additional legal work required is uncertain.
- (iv) A proportion of such fees are payable depending on whether the Offer successfully completes.

In addition, stamp duty of 0.5 per cent. on the purchase price of the G4S Shares acquired under the Offer will be payable by Allied Bidco.

- (b) The aggregate fees and expenses expected to be incurred by G4S in connection with the Offer (exclusive of any applicable VAT and similar taxes) are<sup>(i)(ii)</sup>:

<u>Category</u>	<u>Amount</u>
Financial and corporate broking advice . . . . .	£10,000,000 to 40,000,000
Legal advice <sup>(iii)(iv)</sup> . . . . .	£13,000,000 to 16,000,000
Accounting advice . . . . .	£0
Public relations advice . . . . .	£1,500,000 to 3,500,000
Other professional services . . . . .	£300,000
Other costs and expenses . . . . .	£5,000,000
<b>Total</b> . . . . .	<b>£29,800,000 to 64,800,000</b>

- (i) These include fees and expenses incurred in connection with the GardaWorld Offer, which will be incurred by G4S if the Offer from Allied Bidco completes.
- (ii) Where fees, costs and expenses are payable in currencies other than GBP, they have been converted to GBP for the purposes of this paragraph 15 at the exchange rates prevailing on the latest practicable date prior to publication of this document.
- (iii) These fees comprise elements which are payable at the discretion of G4S or depending on the outcome of the offers for G4S.
- (iv) Legal fees are estimated as a range in part because at the latest practicable date prior to publication of this document the amount of additional legal work required is uncertain.

## 16. Documents available for inspection

Copies of the following documents will be published on G4S's website at [www.g4s.com/investors/offers](http://www.g4s.com/investors/offers) and Allied Bidco's website at [www.securityservicesthereforyou.com](http://www.securityservicesthereforyou.com) until the end of the Offer Period:

- (a) the memorandum and articles of association of G4S;
- (b) the articles of association of Allied Bidco;
- (c) the consent letters referred to in paragraph 14 of this Appendix III;
- (d) the audited consolidated accounts of G4S for the financial years ending 31 December 2018 and 31 December 2019;
- (e) the interim results of G4S for the half-year ended 30 June 2020;
- (f) the trading update of G4S for the nine months to 30 September 2020;

- (g) copies of the irrevocable undertakings to accept the Offer given by the persons referred to in paragraph 6 of this Appendix III;
- (h) the Rule 2.7 Announcement;
- (i) the following documents referred to in paragraph 9 of this Appendix III:
  - (A) Confidentiality Agreement;
  - (B) Co-operation Agreement;
  - (C) Escrow Agreement;
  - (D) Takeover Panel Protocol;
  - (E) Additional Confidentiality Agreement; and
  - (F) CJDA;
- (j) the Equity Commitment Letter;
- (k) the Interim Facilities Agreement and the various other financing documentation entered into in connection with the financing of the Offer and the Enlarged Group following completion of the Offer as referred to in paragraph 8.1(d) of this Appendix III;
- (l) this document and the Form of Acceptance;
- (m) the documents incorporated by reference (in accordance with Rule 24.15) in Appendix II; and
- (n) a list of the aggregated dealings referred to in paragraph 4.3 of this Appendix III.



## APPENDIX IV DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

<b>ABL Collateral</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>ABL Credit Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Acceptance Condition</b> . . . . .	the Condition set out in paragraph (a) of Part A of Appendix I;
<b>Act</b> . . . . .	the Companies Act 2006 (as amended from time to time);
<b>Additional Confidentiality Agreement</b> . . . . .	shall have the meaning given to it in paragraph 9 of Part II;
<b>ADR</b> . . . . .	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>Allied Bidco</b> . . . . .	Atlas UK Bidco Limited;
<b>Allied Holdco</b> . . . . .	Allied Universal Holdco LLC;
<b>Allied Responsible Persons</b>	the individuals whose names are set out in paragraphs 2(a) and 2(b) of Appendix III;
<b>Allied Universal</b> . . . . .	Allied Universal Topco LLC;
<b>Allied Universal Group</b> . . . . .	Allied Universal and its subsidiaries and subsidiary undertakings from time to time and “member of the Allied Universal Group” shall be construed accordingly;
<b>Alternate Base Rate</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Applicable IBOR</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>associated undertaking</b> . . . . .	shall have the meaning given in section 344(3) of the Act 2006;
<b>Authorisations</b> . . . . .	for the purposes of the relevant Conditions, means authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals;
<b>Blocking Law</b> . . . . .	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, including, for the avoidance of doubt, its annex, as amended as of the date of this document (or any law or regulation implementing such Regulation in any member state of the European, or the United Kingdom);
<b>Board</b> . . . . .	as the context requires, the board of directors of G4S or the board of directors of Allied Bidco or the board of directors managing Allied Universal and the terms “G4S Board”, “Allied Bidco Board” and “Allied Universal Board” shall be construed accordingly;
<b>Borrower</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Bridge Facility</b> . . . . .	shall have the meaning given in paragraph 8.2(e) of Appendix III;
<b>Brink’s</b> . . . . .	shall have the meaning given in paragraph 8.2(a) of Appendix III;
<b>Business Day</b> . . . . .	a day (other than public holiday, Saturday or Sunday) when banks are open in London for general banking business;
<b>CCFF</b> . . . . .	Covid Corporate Financing Facility;
<b>Certain Funds Period</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>certificated or in certificated form</b> . . . . .	a share or other security which is not in uncertificated form (that is not in CREST);

<b>Citi</b> . . . . .	Citigroup Global Markets Limited;
<b>City Code or Code</b> . . . . .	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;
<b>CJDA</b> . . . . .	shall have the meaning given to it in paragraph 10 of Part II;
<b>Closing Price</b> . . . . .	the closing middle market quotation of a share as derived from the Daily Official List of the London Stock Exchange;
<b>CMA</b> . . . . .	UK Competition and Markets Authority;
<b>CMA Phase 2 Reference</b> . . . . .	a reference of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
<b>Company</b> . . . . .	G4S plc, incorporated in England and Wales with registered number 04992207;
<b>Conditions</b> . . . . .	the conditions of the Offer set out in Appendix I and a “ <b>Condition</b> ” shall mean any one of them;
<b>Confidentiality Agreement</b>	shall have the meaning given to it in paragraph 10 of Part II;
<b>Conventional Cash</b> . . . . .	the G4S Group’s conventional cash business;
<b>Co-operation Agreement</b> . . . . .	shall have the meaning given to it in paragraph 10 of Part II;
<b>Court</b> . . . . .	the High Court of Justice in England and Wales;
<b>Court Meeting</b> . . . . .	should the Offer 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 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>Credit Suisse</b> . . . . .	Credit Suisse International;
<b>CREST</b> . . . . .	the relevant system to facilitate the transfer of title to shares in uncertified form (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>CREST member</b> . . . . .	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
<b>CREST participant</b> . . . . .	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
<b>CREST payment</b> . . . . .	shall have the meaning given in the CREST manual issued by Euroclear;
<b>CREST sponsor</b> . . . . .	a CREST participant admitted to CREST as a CREST sponsor;
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member;
<b>Daily Official List</b> . . . . .	the Daily Official List of the London Stock Exchange;
<b>Danske Bank</b> . . . . .	Danske Bank A/S;
<b>Dealing Disclosure</b> . . . . .	shall have the meaning given in Rule 8 of the City Code;
<b>Deferred Prosecution Agreement</b> . . . . .	shall have the meaning given in paragraph 8.2(b) of Appendix III;
<b>Delayed Draw Term Loan Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Depository</b> . . . . .	shall have the meaning given to it in paragraph 16(l) of Part II;
<b>Directors of Allied Bidco or Allied Bidco Directors</b> . . . . .	the directors of Allied Bidco at the date of this document;
<b>Directors of Allied Universal or Allied Universal Directors</b> . . . . .	the directors of the board managing Allied Universal at the date of this document;

**Directors of G4S or G4S**

<b>Directors</b> . . . . .	the directors of G4S listed in paragraph 2 of Appendix III and/or, where the context so requires, the directors of G4S from time to time;
<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 dated 23 July 2020; (iii) in the G4S's nine-month trading update dated 12 October 2020; (iv) 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 date of the Rule 2.7 Announcement and after 31 December 2019; and/or (v) in writing to Allied Bidco and/or the Allied Universal Group and/or their respective officers, employees, agents or advisers in their capacity as such prior to the date of the Rule 2.7 Announcement;
<b>Disclosure Date</b> . . . . .	30 December 2020, being the latest practicable date prior to the publication of this document;
<b>Disclosure Guidance and Transparency Rules</b> . . . . .	the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time), 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);
<b>Effective Date</b> . . . . .	means the date on which: (i) the Offer becomes or is declared unconditional in all respects; or (ii) if Allied Bidco elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
<b>Electronic Acceptance</b> . . . . .	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 document;
<b>Enlarged Group</b> . . . . .	the enlarged group following completion of the Offer, comprising the Allied Universal Group and the G4S Group;
<b>Equity Commitment Letter</b>	shall have the meaning given in paragraph 8.1(c) of Appendix III;
<b>Equity Investors</b> . . . . .	shall have the meaning given in paragraph 8.1(c) of Appendix III;
<b>ESA instruction</b> . . . . .	an Escrow Account Adjustment Input (AESN), transaction type "ESA" (as described in the CREST manual issued by Euroclear);
<b>Escrow Agreement</b> . . . . .	shall have the meaning given to it in paragraph 10 of Part II;
<b>EU or European Union</b> . . . . .	means an economic and political union of 27 member states which are located primarily in Europe;
<b>EUMR</b> . . . . .	the EU Merger Regulation (No 139/2004);
<b>Euroclear</b> . . . . .	Euroclear UK & Ireland Limited;
<b>Executive Retention Arrangement</b> . . . . .	shall have the meaning given to it in paragraph 10 of Part II;
<b>Existing 2026 Secured Notes</b> . . . . .	shall have the meaning given in paragraph 8.1(f) of Appendix III;
<b>Existing 2027 Unsecured Notes</b> . . . . .	shall have the meaning given in paragraph 8.1(g) of Appendix III;
<b>FCA</b> . . . . .	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, or any successor authority or authorities, as relevant;
<b>Final Repayment Date</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Financial Advisers to Allied Bidco</b> . . . . .	Morgan Stanley, Credit Suisse and Moelis & Company;

<b>Financial Advisers to G4S</b>	Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard;
<b>First Closing Date</b> . . . . .	26 January 2021 (or such other date as Allied Bidco may, subject to the provisions of the City Code, decide);
<b>First Lien Term Loan Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Form or Form of Acceptance</b> . . . . .	the form of acceptance to accept the Offer;
<b>GardaWorld</b> . . . . .	Garda World Security Corporation;
<b>GardaWorld Offer</b> . . . . .	the unsolicited offer for G4S announced on 30 September 2020 by GardaWorld, through its wholly-owned subsidiary Fleming Capital Securities, Inc. (as revised and amended);
<b>Goldman Sachs</b> . . . . .	Goldman Sachs International;
<b>G4S</b> . . . . .	G4S plc, incorporated in England and Wales with registered number 04992207;
<b>G4SCJS</b> . . . . .	G4S Care and Justice Services (UK) Limited;
<b>G4S ADR Holders</b> . . . . .	the holders of G4S ADRs;
<b>G4S ADRs</b> . . . . .	the ADRs each evidencing five G4S Shares in the capital of G4S;
<b>G4S Directors</b> . . . . .	the directors of G4S as at the date of this document or, where the context so requires, the directors of G4S from time to time;
<b>G4S Executive Director</b> . . . . .	each of Ashley Almanza and Timothy Weller (and collectively, the “ <b>G4S Executive Directors</b> ”);
<b>G4S General Meeting</b> . . . . .	should the Offer 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 Offer;
<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 Non-Executive Director</b> . . . . .	each of John Connolly, Michel Van der Bel, Clare Chapman, Elisabeth Fleuriot, Adine Grate, Steve Mogford, John Ramsay and Barbara Thoralfsson (and collectively, the “ <b>G4S Non-Executive Directors</b> ”);
<b>G4S RCF</b> . . . . .	shall have the meaning given to it in paragraph 8.2(d) of Appendix III;
<b>G4S Share Schemes</b> . . . . .	the employee share schemes of G4S as described in the G4S 2019 Integrated Annual Report and Accounts;
<b>G4S Shareholders</b> . . . . .	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; 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 Allied Bidco may, subject to the City Code, determine),</li> </ul> but excludes any shares held as treasury shares on such date as Allied Bidco may determine before the Offer closes (which may be a different date(s) to the date referred to in b) and c)), and “ <b>G4S Share</b> ” means any one of them;
<b>G4S UK Pension Scheme</b> . . . . .	shall have the meaning given to it in paragraph 11 of Part II;
<b>G4S UK Pension Trustee</b> . . . . .	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 document or, where the context so requires, from time to time;
<b>G4S VP Holders</b> . . . . .	holders of G4S VP Interests;
<b>G4S VP Interests</b> . . . . .	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 for the purpose of Danske Bank having issued an uncertificated security admitted for trading and official listing on Nasdaq Copenhagen A/S as a G4S Share issued in VP;
<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 29 April 2020;
<b>HMRC</b> . . . . .	HM Revenue & Customs;
<b>holder</b> . . . . .	a registered holder (including any person(s) entitled by transmission);
<b>HSR Act</b> . . . . .	the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended from time to time and the regulations promulgated thereunder;
<b>IFA Obligors</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim ABL Revolving Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Facilities</b> . . . . .	the Interim Term Facilities and the Interim Revolving Facilities;
<b>Interim Facilities Agreement</b> . . . . .	the interim facilities agreement dated 8 December 2020 incorporating (i) interim term loan facilities in an aggregate principal amount equal to £367,647,060; (ii) interim term loan facilities in an aggregate principal amount equal to €1,528,455,290; (iii) interim term loan facilities in an aggregate principal amount equal to US\$3,910,000,000; (iv) an interim multicurrency revolving facility in an aggregate amount equal to US\$250,000,000; and (v) an interim multicurrency revolving facility in an aggregate amount equal to €300,000,000, entered into between, among others, Atlas LuxCo 4 S.à r.l. (as borrower), Credit Suisse AG, Cayman Islands Branch, Credit Suisse International, Morgan Stanley Senior Funding, Inc., BNP Paribas, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank AG New York Branch, HSBC Bank USA, N.A., ING Capital LLC, Mizuho Bank, Ltd., MUFG Union Bank, N.A., Société Générale and Truist Bank (the " <b>Interim Lenders</b> ") and Credit Suisse AG, Cayman Islands Branch (the " <b>Interim Facility Agent</b> ");
<b>Interim First Lien (EUR) Term Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim First Lien (USD) Term Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim First Lien Facilities</b> . . . . .	Interim First Lien (EUR) Term Facility and Interim First Lien (USD) Term Facility;
<b>Interim Pari Passu Facilities</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Revolving Facility</b>	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Revolving Facilities</b>	Interim ABL Revolving Facility and Interim Revolving Facility;
<b>Interim Secured Bridge Facilities</b> . . . . .	Interim Secured Bridge (EUR) Facility, Interim Secured Bridge (GBP) Facility, Interim Secured Bridge (USD) Facility 1 and Interim Secured Bridge (USD) Facility 2;

<b>Interim Secured Bridge (EUR) Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Secured Bridge (GBP) Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Secured Bridge (USD) Facility 1</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Secured Bridge (USD) Facility 2</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Interim Term Facilities</b> . . . . .	Interim First Lien Facilities, Interim Secured Bridge Facilities, and Interim Unsecured Bridge Facility;
<b>Interim Unsecured Bridge Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>J.P. Morgan Cazenove</b> . . . . .	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
<b>Lazard</b> . . . . .	Lazard & Co., Limited;
<b>Link Group</b> . . . . .	Link Market Services Limited, a company incorporated in England and Wales with registered number 2605568 acting in its capacity as the receiving agent for the Offer and trading under the name Link Group;
<b>Listing Rules</b> . . . . .	means the rules and regulations made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended, and contained in the FCA's publication of the same name (as amended from time to time);
<b>London Stock Exchange</b> . . . . .	London Stock Exchange plc;
<b>LTIP</b> . . . . .	the G4S Long Term Incentive Plan;
<b>Luxco 3</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>member account ID</b> . . . . .	the identification code or number attached to any member account in CREST;
<b>Memorandum of Understanding</b> . . . . .	shall have the meaning given to it in paragraph 11 of Part II;
<b>Minimum Acceptance Threshold</b> . . . . .	shall have the meaning given to it in paragraph 9 of Part II;
<b>Moelis &amp; Company</b> . . . . .	Moelis & Company LLC;
<b>Morgan Stanley</b> . . . . .	Morgan Stanley & Co. International plc;
<b>Offer</b> . . . . .	the offer for the entire issued and to be issued share capital of G4S by Allied Bidco, to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act as described in the Rule 2.7 Announcement and this document (or by way of the Scheme, under certain circumstances described in this 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>Offer Period</b> . . . . .	means the offer period (as defined by the City Code) relating to G4S, which commenced on 14 September 2020;
<b>Official List</b> . . . . .	the Official List of the FCA;
<b>Opening Position 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> . . . . .	G4S Shareholders (or nominees of, or custodians or trustees for G4S Shareholders) not resident in or citizens of 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 particular CREST member or other CREST participant;
<b>Post-Completion Review</b> . . . . .	shall have the meaning given to it in paragraph 11 of Part II;
<b>PRA</b> . . . . .	the Prudential Regulation Authority;
<b>Regulations</b> . . . . .	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>Regulatory Information</b>	
<b>Service</b> . . . . .	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>Remuneration Committee</b> . . . . .	the remuneration committee of G4S plc;
<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>Restricted Escrow Transfer</b> . . . . .	shall have the meaning given in paragraph 7(g)(i) of Part C of Appendix I;
<b>Revolving Credit Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Rule 2.7 Announcement</b> . . . . .	the announcement by Allied Bidco on 8 December 2020 of its firm intention to make the Offer;
<b>Sale Agreements</b> . . . . .	shall have the meaning given in paragraph 8.2(a) of Appendix III;
<b>Scheme</b> . . . . .	should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Act, such scheme of arrangement between G4S and the G4S Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court;
<b>Scheme Document</b> . . . . .	should the Offer be implemented by way of the Scheme, the document to be despatched to G4S Shareholders, including the particulars required by section 897 of the Act, including any supplementary scheme document;
<b>Scheme Order</b> . . . . .	should the Offer be implemented by means of the Scheme, the order of the Court sanctioning the Scheme under section 899 of the Act;
<b>SDRT</b> . . . . .	shall have the meaning given in paragraph 14.2 of the letter from Allied Bidco;
<b>Secured Indenture</b> . . . . .	shall have the meaning given in paragraph 8.1(f) of Appendix III;
<b>Senior Secured Credit</b>	
<b>Facilities</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Senior Secured Parties</b> . . . . .	shall have the meaning given in paragraph 8.1(d) of Appendix III;
<b>Series A Notes</b> . . . . .	shall have the meaning given in paragraph 8.2(f) of Appendix III;
<b>Series B Notes</b> . . . . .	shall have the meaning given in paragraph 8.2(f) of Appendix III;
<b>Settlement Agreement</b> . . . . .	shall have the meaning given in paragraph 8.2(c) of Appendix III;
<b>SFO</b> . . . . .	Serious Fraud Office;
<b>SOS Security</b> . . . . .	shall have the meaning given in paragraph 8.1(b) of Appendix III;
<b>subsidiary</b> . . . . .	shall have the meaning given in section 1159 of the Act 2006;
<b>subsidiary undertaking</b> . . . . .	shall have the meaning given in section 1162 of the Act 2006;
<b>Substantial Interest</b> . . . . .	a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking;
<b>Takeover Panel Protocol</b> . . . . .	shall have the meaning given to it in paragraph 10 of Part II;
<b>Term Loan Facility</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;
<b>Term Priority Collateral</b> . . . . .	shall have the meaning given in paragraph 8.1(e) of Appendix III;

<b>TFE instruction</b> . . . . .	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear);
<b>Third Party</b> . . . . .	shall have the meaning given to it in paragraph (b) of Part A of Appendix I;
<b>TTE instruction</b> . . . . .	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to G4S Shares in uncertificated form meeting the requirements set out in paragraph 16(h) of the letter from Allied Bidco contained in Part II of this document;
<b>UK or United Kingdom</b> . . . . .	the United Kingdom of Great Britain and Northern Ireland;
<b>uncertificated or in uncertificated form</b> . . . . .	recorded on the relevant register of the share or security concerned 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>United States of America or United States or US</b> . . . . .	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>US Exchange Act</b> . . . . .	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>Unsecured Indenture</b> . . . . .	shall have the meaning given in paragraph 8.1(g) of Appendix III;
<b>VP</b> . . . . .	VP Securities A/S, a Danish Central Depository System in which securities tradable on Nasdaq Copenhagen A/S are issued;
<b>Warburg Pincus</b> . . . . .	Warburg Pincus LLC;
<b>Warburg Pincus Responsible Person</b> . . . . .	the individual whose name is set out in paragraph 2(c) of Appendix III;
<b>Wider Allied Universal Group</b> . . . . .	Allied Universal and the subsidiaries and subsidiary undertakings of Allied Universal and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Allied Universal Group is interested or any undertaking in which Allied Universal and such undertakings (aggregating their interests) have a Substantial Interest;
<b>Wider G4S Group</b> . . . . .	G4S and the subsidiaries and subsidiary undertakings of G4S and associated undertakings (including any joint venture, partnership, firm or company in which any member of the G4S Group is interested or any undertaking in which G4S and such undertakings (aggregating their interests) have a Substantial Interest;
<b>2007 USPPNs</b> . . . . .	shall have the meaning given in paragraph 8.2(g) of Appendix III;
<b>2007 USPPN Agreement</b> . . . . .	shall have the meaning given in paragraph 8.2(g) of Appendix III;
<b>2019 USPPNs</b> . . . . .	Series A Notes and Series B Notes; and
<b>2019 USPPN Agreement</b> . . . . .	shall have the meaning given in paragraph 8.2(f) of Appendix III.

All references to time in this document are to London time unless otherwise stated.

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

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

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.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.



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