



Securing Your World

REJECT GARDAWORLD'S OFFER



Our Vision and Values

Our Vision 2025



The world's
leading **global,**
integrated
security
company



Trusted partner of
choice providing
innovative, industry
leading solutions
that protect and add
value for our
customers



We **differentiate**
G4S by investing in
technology, our
people and values
& customer
relationships

Our Values



We act with...

**INTEGRITY &
RESPECT**



We are
passionate about...

**SAFETY, SECURITY
& SERVICE
EXCELLENCE**



We achieve
this through...

**INNOVATION &
TEAMWORK**

G4S RESPONSE TO REVISED GARDAWORLD OFFER ANNOUNCEMENT DATED 2 DECEMBER 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This document should be read as a whole. This document includes the Appendices. Unless otherwise stated, the words and phrases used in this document shall have the meanings give to them in the Appendices. Your attention is drawn to the letter from the Chairman which is set out on page 3 of this document and which contains a recommendation from the Board that you reject the revised offer (the "Revised GardaWorld Offer") put forward by Garda World Security Corporation through its wholly-owned subsidiary Fleming Capital Securities, Inc. ("GardaWorld") and a recommendation from the Board that you accept the offer (the "Allied Universal Offer") put forward by Allied Universal Topco LLC ("Allied Universal") through its subsidiary Atlas UK Bidco Limited.

If you have sold or otherwise transferred all of your G4S Shares, please send this document and the accompanying documents at once to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, this document must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred part of your holding of G4S Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document is not for release, publication or distribution in, into or from any jurisdiction where such release, publication or distribution would constitute a violation of the securities laws of such jurisdiction.

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the UK by the Financial Conduct Authority ("FCA") and the PRA, is acting exclusively for G4S plc ("G4S" or the "Company") as joint lead financial adviser and no one else in connection with the Allied Universal Offer or the Revised GardaWorld Offer and will not be responsible to anyone other than G4S for providing the protection afforded to clients of Citi or for providing advice in relation to the Allied Universal Offer or the Revised GardaWorld Offer or for any other matter 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 G4S and no one else in connection with the Allied Universal Offer or the Revised GardaWorld Offer and will not regard any other person as its client in relation to the Allied Universal Offer or the Revised GardaWorld Offer and will not be responsible to anyone other than G4S for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Allied Universal Offer or the Revised GardaWorld Offer or any other matter or arrangement referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to G4S and no one else in connection with the Allied Universal Offer and the Revised GardaWorld Offer and will not be responsible to anyone other than G4S for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Allied Universal Offer or the Revised GardaWorld 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 Allied Universal Offer or the Revised GardaWorld Offer, any statement contained herein or otherwise.

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 G4S as financial adviser and no one else in connection with the Allied Universal Offer or the Revised GardaWorld Offer. Goldman Sachs will not be responsible to anyone other than G4S for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Allied Universal Offer or the Revised GardaWorld Offer or any other matter referred to in this document.

Forward-Looking Statements

This document contains statements about G4S that are or may be forward-looking statements. All statements other than statements of historical facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects or discussions of strategy which involve risks and uncertainties.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this document speak only as at the date of this document. Except to the extent required by applicable law, the Company will not necessarily update any of them in light of new information or future events and undertakes no duty to do so.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive,

market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for G4S, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for G4S.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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 pm (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).

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 <https://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.

Publication on website and availability of hard copies

This document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available on G4S's website at www.G4S.com by no later than 12 noon (London time) on the business day following publication of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

You may request a hard copy of this document by contacting investor@g4s.com or on +44 (0) 207 963 3132. You may also request that all future documents, announcements and information to be sent to you in relation to the Allied Universal Offer and the Revised GardaWorld Offer should be in hard copy form. Hard copies of documents, announcements and information will not be sent to you unless so requested.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by G4S shareholders, persons with information rights and other relevant persons for the receipt of communications from G4S may be provided to GardaWorld and Allied Universal during the offer period as requested under section 4 of Appendix 4 to the Code.

Rounding

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



Letter from the Chairman

G4S RESPONSE TO REVISED GARDAWORLD OFFER ANNOUNCEMENT DATED 2 DECEMBER 2020

8 December 2020

Dear Shareholder

On 30 September 2020, GardaWorld & BC Partners made an unsolicited Offer for G4S at an offer price of 190 pence per G4S Share. On 29 October I wrote to you on behalf of the Board of G4S to set out the Board's reasons for unanimously recommending that you reject that offer.

On 2 December, GardaWorld announced the terms of an increased and final offer, raising its unsolicited offer from 190 pence to 235 pence in cash per share (the "**Revised GardaWorld Offer**").

Following that announcement, the Board announced that it was carefully considering the Revised GardaWorld Offer with its financial and legal advisers and also noted that the Board continued to engage with Allied Universal Topco LLC ("**Allied Universal**") regarding a potential competing offer for G4S by Allied Universal.

Earlier today, the Board announced that it had agreed the terms of an offer for G4S by Allied Universal at an offer price of 245 pence in cash per share (the "**Allied Universal Offer**"). A copy of this announcement is being provided to you with this circular.

The Board unanimously believes that shareholders should not accept the Revised GardaWorld Offer which undervalues G4S and is at a lower value than the Allied Universal Offer. Instead, the Board intends unanimously to recommend that shareholders accept the higher Allied Universal Offer and further information in relation to the Allied Universal Offer will be sent to shareholders in due course.

TAKE NO ACTION IN RELATION TO THE REVISED GARDAWORLD OFFER

The Revised GardaWorld Offer

The Board, which has been so advised by Citi, J.P. Morgan Cazenove, Goldman Sachs and Lazard as to the financial terms of the Revised GardaWorld Offer, believes that the Revised GardaWorld Offer undervalues G4S. In providing their financial advice to the Board, the Financial Advisers have taken into account the Board's commercial assessments. Citi and Lazard are providing independent advice to the Board for the purposes of Rule 3 of the City Code.

Accordingly, the Board unanimously recommends that you reject the Revised GardaWorld Offer. Your Directors will not be accepting the Revised GardaWorld Offer in respect of their own beneficial shareholdings.

The Allied Universal Offer

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



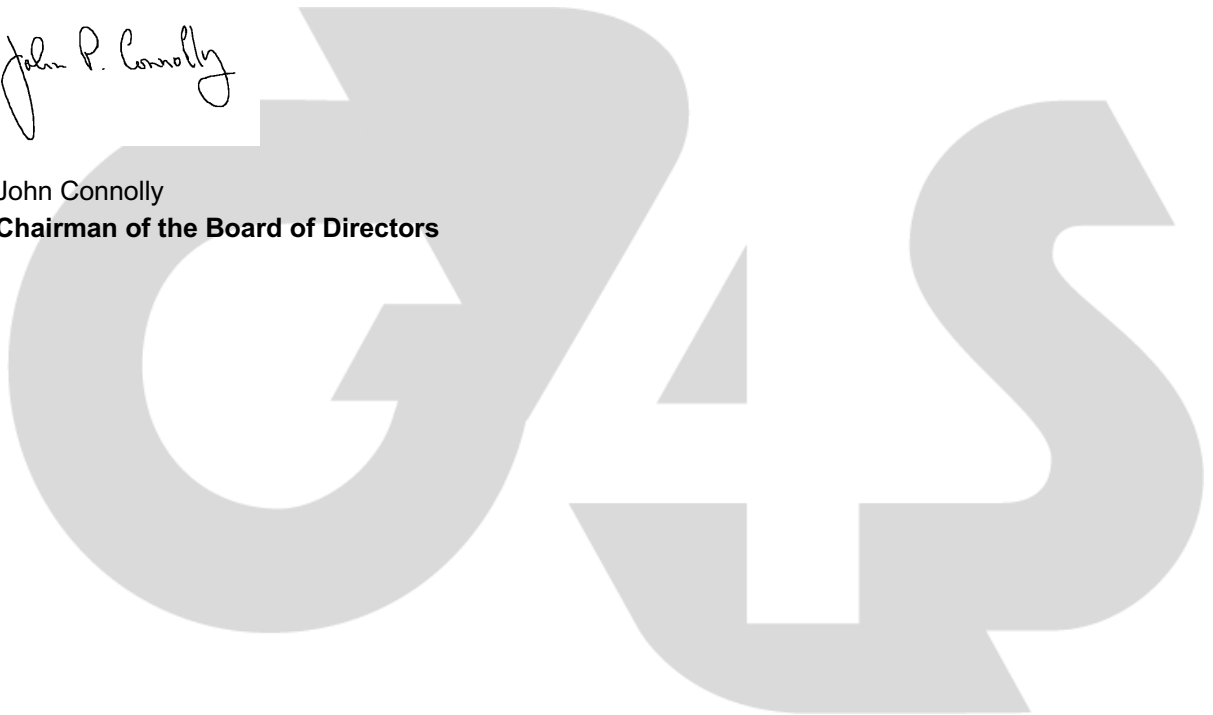
Accordingly, the Board intends unanimously to recommend that shareholders accept the Allied Universal Offer as they have irrevocably undertaken to do in respect of their own beneficial holdings.

We strongly urge shareholders to take absolutely no action in relation to the Revised GardaWorld Offer. If any shareholder has accepted the GardaWorld Offer, they should be aware that they can withdraw their acceptance. Further details on how to do this are set out in paragraph 5 of Section C of Part 2 of the GardaWorld Offer Document as amended by the Revised GardaWorld Offer Document.

Yours sincerely,

A handwritten signature in black ink that reads "John P. Connolly".

John Connolly
Chairman of the Board of Directors



APPENDIX I

ADDITIONAL INFORMATION

1 First Defence Circular and Second Defence Circular

This document should be read in conjunction with the First Defence Circular and the Second Defence Circular which are available on G4S's website at www.G4S.com.

Save as disclosed in this document, the RCS Presentation and the Second Defence Circular, as at the Latest Practicable Date, for the purposes of Rule 27.2(a) of the Code, there have been no material changes: (i) in the information contained in the First Defence Circular and the Second Defence Circular which are material in the context of those documents; or (ii) to the matters listed in Rule 27.2(c) of the Code since the publication of the First Defence Circular or the Second Defence Circular, being:

- (A) 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);
- (B) any interests and dealings in relevant securities;
- (C) the service contracts and letters of appointment of the Directors;
- (D) any arrangements of the kind referred to in Note 11 on the definition of acting in concert in the Code;
- (E) material contracts;
- (F) post-offer intention statements; and
- (G) any fees and expenses (to the extent required under Rule 25.8 of the Code).

2 Opinion on the Revised GardaWorld Offer and Independent Financial Advisers' Advice

The Board's opinion on the Revised GardaWorld Offer is set out on page 3 of this document. The Directors will not be accepting the Revised GardaWorld Offer in respect of their own beneficial shareholdings. The substance of the advice received by the Board pursuant to Rule 3 of the Code is also set on page 3 of this document. Citi and Lazard are providing independent financial advice to the Board for the purposes of Rule 3 of the Code.

3 Responsibility

The Directors accept responsibility for the information contained in this document (including any expressions of opinion), save that the only responsibility accepted by them in respect of such information contained in this document relating to GardaWorld (which has been compiled from public records) has been to ensure that such information has been correctly and fairly reproduced and compiled. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

4 Information on G4S

- 4.1** G4S is a public company limited by shares in England and Wales with registered number 04992207. G4S's ordinary shares are quoted on the London Stock Exchange with

designation GB00B01FLG62. G4S has a secondary listing on the NASDAQ OMX exchange in Copenhagen.

4.2 The principal legislation under which G4S operates is the Companies Act and the regulations made thereunder.

4.3 G4S's registered office is at 5th Floor, Southside, 105 Victoria Street, London, SW1E 6QT, United Kingdom.

5 Directors

The Directors and their respective functions are as follows:

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

6 Effects of the Revised GardaWorld Offer on G4S's interests

6.1 On giving its opinion on the Revised GardaWorld Offer, the Code requires the Board to give its views on: (i) the effect of implementation of the Revised GardaWorld Offer on all of G4S's interests, including, specifically, employment; and (ii) GardaWorld's strategic plans for G4S and their likely repercussions on employment and the locations of G4S's places of business, as set out in the Revised GardaWorld Offer Document.

6.2 The Board notes the statements made by GardaWorld on pages 2 and 3 of the Revised GardaWorld Offer Document. The Board notes that GardaWorld has "reached an agreement with the G4S UK Pension Trustee on a £770 million support package comprising cash and other measures" (the "**UK Pension Support Package**"). The Board notes that GardaWorld has provided no further details on the UK Pension Support Package in the Revised GardaWorld Offer Document. The Board therefore has insufficient information to give a detailed view on the UK Pension Support Package.

6.3 Other than limited information on the UK Pension Support Package, the Revised GardaWorld Offer Document provides no additional information in relation to GardaWorld's intentions for G4S's businesses and employees beyond the extremely limited and caveated disclosures of its intentions that were included in the GardaWorld Offer Document. The Board's opinion therefore remains that the statements made by GardaWorld are not sufficiently detailed or are subject to such caveats that there is insufficient information in the GardaWorld Offer Document and the Revised GardaWorld

Offer Document about GardaWorld's plans in relation to G4S for the Board to give detailed views on such plans.

7 Material Contracts

In addition to the contracts set out in paragraph 7 of Appendix I of the First Defence Circular, the following contracts have been entered into by G4S or its subsidiaries otherwise than in the ordinary course of business since 14 September 2018 (the date two years prior to the commencement of the offer period in relation to the GardaWorld Offer) and are or may be material:

7.1 GardaWorld Confidentiality Agreement

G4S and GardaWorld have entered into a confidentiality agreement dated 25 November 2020 (the "**GardaWorld Confidentiality Agreement**") 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.

7.2 GardaWorld CJDA

GardaWorld, G4S and their respective legal counsel have entered into a confidentiality and joint defence agreement dated 3 December 2020 (the "**GardaWorld 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 anti-trust 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.

8 Consent

Each of Citi, J.P. Morgan Cazenove, Lazard and Goldman Sachs has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

9 Documents Available on Website

Copies of the documents listed in paragraph 13 of Appendix I of the First Defence Circular, paragraph 6 of Appendix I of the Second Defence Circular and the documents listed below will be available on G4S's website at www.G4S.com until the end of the Revised GardaWorld Offer:

- 9.1** the Second Defence Circular;
- 9.2** the GardaWorld Confidentiality Agreement and the GardaWorld CJDA described in paragraph 7 above; and
- 9.3** the written consents from each of Citi, J.P. Morgan Cazenove, Lazard and Goldman Sachs referred to in paragraph 8 of this Appendix I.

APPENDIX II

DEFINITIONS

Allied Universal	Allied Universal Topco LLC
Allied Universal Offer	the offer, made by Allied Universal, through its subsidiary Atlas UK Bidco Limited, at an offer price of 245 pence in cash per G4S Share for all the issued and to be issued G4S Shares on the terms and subject to the conditions set out in the announcement published by Allied Universal on the date of this document
BC Partners	BC Partners LLP or, as the context requires, funds advised by BC Partners LLP
Board	the board of directors of G4S
business day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
certificated or in certificated form	a G4S Share which is not in uncertificated form (that is, not in CREST)
Citi	Citigroup Global Markets Limited
Code or Takeover Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to the Revised GardaWorld Offer or the Allied Universal Offer
Directors	the directors of G4S at the time of publication of this document or, where the context so requires, the directors of G4S from time to time
First Defence Circular	G4S's response circular dated 29 October 2020 which is available on G4S's website at www.g4s.com
Financial Conduct Authority or FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
G4S or the Company	G4S plc, a public company incorporated in England and Wales with registered number 04992207
G4S Shareholders	holders of G4S Shares from time to time
G4S Shares	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
GardaWorld	Garda World Security Corporation, where applicable, acting through its wholly-owned subsidiary Fleming Capital Securities, Inc.

GardaWorld Form of Acceptance	in relation to G4S Shares, the form of acceptance and authority and election relating to the Revised GardaWorld Offer which accompanies the Revised GardaWorld Offer Document for use by G4S Shareholders with shares in certificated form in connection with the Revised GardaWorld Offer
GardaWorld Offer	the offer, made by GardaWorld, for all the issued and to be issued G4S Shares not already held by GardaWorld on the terms and subject to the Conditions set out in the GardaWorld Offer Document and (in respect of G4S Shares in certificated form) the GardaWorld Form of Acceptance and unless stated otherwise, shall be deemed to include references to the Revised GardaWorld Offer
GardaWorld Offer Document	the document sent out by GardaWorld to G4S Shareholders on 17 October 2020 containing the GardaWorld Offer
GBP or £	pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly)
Goldman Sachs Group	Goldman Sachs International G4S and its subsidiary undertakings and, where the context permits, each of them
Latest Practicable Date	4 December 2020 (being the latest practicable date prior to the publication of this document)
London Stock Exchange	London Stock Exchange plc, together with any successors thereto
Offer Period	the period beginning on and including 14 September 2020 and ending on the earlier of (i) the time and date on which the Revised GardaWorld Offer becomes or is declared unconditional as to acceptances and (ii) the time and date on which the Revised GardaWorld Offer lapses or is withdrawn
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Revised GardaWorld Offer or the Allied Universal Offer if the person concerned has such a position
Panel	the Panel on Takeovers and Mergers
RCS or Retail Cash Solutions	the Group's retail cash solutions business
RCS Presentation	the online presentation published by G4S on Retail Cash Solutions on 16 November 2020 which is available on G4S's website at www.g4s.com
Restricted Jurisdiction	any jurisdiction where extension or acceptance of the Revised GardaWorld Offer would violate the law of that jurisdiction

Revised GardaWorld Offer	the revised Offer, made by GardaWorld, for all the issued and to be issued G4S Shares not already held by GardaWorld on the terms and subject to the Conditions set out in the Revised GardaWorld Offer Document and (in respect of G4S Shares in certificated form) the GardaWorld Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such revised Offer
Revised GardaWorld Offer Document	the document sent out by GardaWorld to G4S Shareholders on 2 December 2020 containing the Revised GardaWorld Offer
Second Defence Circular	G4S's second response circular dated 25 November 2020 which is available on G4S's website at www.g4s.com
subsidiary and subsidiary undertaking	have the meanings given by the Companies Act
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of G4S as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

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