BASE PROSPECTUS



COMPASS GROUP PLC

(incorporated with limited liability in England and Wales under registered number 4083914)

COMPASS GROUP FINANCE NETHERLANDS B.V.

(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) in the Netherlands and with its statutory seat in Amsterdam)

£4,000,000,000 Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed, in the case of Notes issued by Compass Group Finance Netherlands B.V., by Compass Group PLC

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom. Such approval relates only to the issue of the notes ("**Notes**") under the Euro Medium Term Note Programme (the "**Programme**") of Compass Group PLC ("**Compass PLC**") and Compass Group Finance Netherlands B.V. ("**Compass Finance B.V.**"). Each of Compass PLC and Compass Finance B.V. shall be referred to herein as an "**Issuer**", and in respect of issues of Notes by Compass Finance B.V., Compass PLC shall be a guarantor (in such capacity, the "**Guarantor**"). Such approval also relates only to the issue of Notes under the Programme, described in this Base Prospectus which are to be admitted to trading within the period of 12 months from the date of this Base Prospectus on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**"), other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to "**Exempt Notes**" are to Notes issued under the Programme for which no prospectus is required to be published under the Prospectus Directive. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Applications have been made for the Notes (other than the Exempt Notes) to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market of the London Stock Exchange is a regulated market for the purposes of MiFID II. The applicable pricing supplement (the "**Pricing Supplement**") in respect of the issue of any Exempt Notes will specify whether or not such Exempt Notes will be admitted to listing or trading on any non-EEA stock exchanges and/or markets, if applicable.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuers and/or the Guarantor, as the case may be, to fulfil their respective obligations under the Notes or the Guarantee (as defined below) as the case may be, are discussed under "Risk Factors" below.

Neither the Notes nor the Guarantee have been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Compass PLC has been assigned a rating of A and Compass Finance B.V. has been assigned a rating of A by S&P Global Ratings Europe Limited, UK Branch ("**Standard and Poor's**"). The Programme has been assigned a rating of A by Standard and Poor's and a rating of (P) A3 by Moody's Investors Service Ltd ("**Moody's**"). Each of Standard and Poor's and Moody's is a credit rating agency established and operating in the European Community and registered under Regulation (EU) No 1060/2009 as amended (the "**CRA Regulation**"). Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating(s) will not necessarily be the same as the ratings described above or the rating(s) assigned to Notes already issued. The rating(s) assigned to a particular Tranche of Notes issued under the Programme will be disclosed in the Final Terms. The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website (*www.esma.europa.eu/page/Listregistered-and-certified-CRAs*) a list of credit rating agencies registered and certified in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger and Permanent Dealer

CITIGROUP

4 July 2019

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IMPORTANT NOTICES

This Base Prospectus (together with any supplementary prospectus and any documents incorporated by reference, the "**Base Prospectus**") contains summary information provided by Compass Finance B.V. and by Compass PLC in connection with the Programme under which Compass Finance B.V. and Compass PLC may issue and have outstanding at any time Notes up to a maximum aggregate amount of £4,000,000,000 or its equivalent in alternative currencies, and in respect of Notes issued by Compass Finance B.V., with the benefit of a guarantee by Compass PLC. Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). Each of Compass Finance B.V. and Compass PLC has, pursuant to an amended and restated dealer agreement dated 4 July 2019 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Limited and Citigroup Global Markets Europe AG as dealers for the Notes (together with any dealers for the day, the "**Dealers**"), and authorised and requested the Dealers to circulate the Base Prospectus in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

Compass Finance B.V. and Compass PLC each accept responsibility for the information contained in this Base Prospectus and the Final Terms (as defined below) for each Tranche (as defined herein) of Notes issued under the Programme and each declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus and any Final Terms is, to the best of their knowledge in accordance with the facts and contains no omission likely to affect its import.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or (in the case of Exempt Notes) a Pricing Supplement or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "Final Terms, Pricing Supplements and Drawdown Prospectuses" below. In the case of a Tranche of Notes which is the subject of a Pricing Supplement or a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Pricing Supplement (in the case of Exempt Notes) or Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

Each of Compass PLC and Compass Finance B.V. has confirmed to the Dealers named under "Subscription and Sale" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers and/or the Guarantor, as the case may be, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Trustee or any Dealer.

None of the Trustee, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers and/or the Guarantor as the case may be, since the date thereof or, if later, the date upon which

this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by Compass PLC, Compass Finance B.V. and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

In particular, neither the Notes nor the Guarantee have been, nor will they be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes may be offered and sold in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

NEITHER THE PROGRAMME NOR THE NOTES NOR THE GUARANTEE HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms (as defined below) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms (as defined below) in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

BENCHMARKS REGULATION – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rates may constitute a benchmark

for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the registrar of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by Compass PLC, Compass Finance B.V. the Trustee, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and/or the Guarantor.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) -
The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for the purposes of section 309B(1)(c) of the SFA.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed £4,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Sterling at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**Euro**", "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro as amended, and references to "**Sterling**", or "**£**" are to pounds sterling.

Certain figures included in this Base Prospectus have been subject 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 which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms, a Pricing Supplement (in the case of Exempt Notes) or a Drawdown Prospectus in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for Compass PLC and Compass Finance B.V. or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither Compass PLC, Compass Finance B.V. nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for Compass PLC, Compass Finance B.V. or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. *Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:*

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this base prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuers and/or the Guarantor are forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward looking statements are based on numerous assumptions regarding each Issuer's and the Guarantor's present and future business strategies and the environment in which it expects to operate in the future.

Any forward-looking statements made by or on behalf of the Issuers and/or the Guarantor speak only as at the date they are made. The Issuers and/or the Guarantor do not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

GENERAL OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.

Compass PLC	Compass Group PLC
Compass Finance B.V.	Compass Group Finance Netherlands B.V.
Issuers:	Compass PLC and Compass Finance B.V.
Guarantor:	Compass Group PLC (only in respect of Notes issued by Compass Finance B.V.)
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of Compass PLC and Compass Finance B.V. to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.
Arranger:	Citigroup Global Markets Limited
Dealers:	Citigroup Global Markets Limited, Citigroup Global Markets Europe AG and any other Dealer appointed from time to time by the relevant Issuer and/or the Guarantor, as the case may be, either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent:	The Bank of New York Mellon
Paying Agent and Registrar:	The Bank of New York Mellon SA/NV, Luxembourg
Final Terms, Pricing Supplement or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (in the case of Exempt Notes) Pricing Supplement or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed in the relevant Final Terms or, as the case may be supplemented, amended and/or replaced to the extent described in the relevant Pricing Supplement or Drawdown Prospectus.
Listing and Trading:	Applications have been made for Notes (other than Exempt Notes) to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange. Exempt Notes may be unlisted and/or may be admitted to trading on a market or stock exchange (in circumstances where the provisions of the Prospectus Directive do not apply).
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to £4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.

The Programme amount may be increased at any time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes: Notes may be issued in bearer form or in registered form. Bearer Notes (as defined below) will not be exchangeable for Registered Notes (as defined below) and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note (as defined below) or a Permanent Global Note (as defined below), in each case as specified in the relevant Final Terms. Each Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes (as defined below). If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Each Tranche of Registered Notes will be represented by either:

(i) Individual Note Certificates (as defined below); or

(ii) one or more Global Note Certificates (as defined below) in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S,

in each case as specified in the relevant Final Terms.

Each Note represented by Global Note Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depositary.

Currencies: Notes may be denominated in sterling, euro, U.S. dollars or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes: Notes will be issued on an unsubordinated basis.

Issue Price:	Notes will be issued at any price on a fully paid basis. The price and amount of Notes to be issued under the Programme will be set out in the relevant final terms.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by Compass PLC or Compass Finance B.V. as applicable.
Exempt Notes:	The relevant Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Optional Redemption (Restructuring Put Event or a Cross Put Event)	Notes may be redeemed before their stated maturity at the option of the Noteholders on the occurrence of a Restructuring Put Event or a Cross Put Event as described in Condition 9(e)(ii) (*Redemption (Restructuring Put Event or a Cross Put Event))*.
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons).*
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or at a floating rate calculated (i) by reference to EURIBOR or LIBOR; or (ii) in the case of Exempt Notes, on such other basis as may be agreed by the relevant Issuer and the relevant Dealer, and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Denominations:	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements provided that Notes which are admitted to trading on a Regulated Market in any Member State or offered to the public in any Member State will only be issued in minimum denominations of at least EUR 100,000 (or its equivalent in another currency). Notes may be issued under the Programme in minimum Specified Denominations and integral multiples in excess thereof of another smaller amount.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge)*.
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default)*.
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom or the Netherlands unless (in either case) the withholding is required by law. In that event, the relevant Issuer or the Guarantor, as the case may be, will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	English law.
Ratings:	Notes issued under the Programme may be rated or unrated. A rating is not a recommendation to buy, hold or sell securities and may be subject to suspension or withdrawal at any time.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Belgium, the Netherlands, Japan and Singapore see "*Subscription and Sale*" below.

RISK FACTORS

The Group believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Group believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Group to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Group does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Risks Related to the Issuers and the Guarantor

Compass PLC is reliant upon dividend and interest income being received from its subsidiaries in order to satisfy any payment obligations under the Notes, or, as the case may be, under the Guarantee. Compass Finance B.V. is reliant upon inter-company loans with Compass PLC in order to satisfy any payment obligations under the Notes.

Compass PLC is the holding company of the Group. As a result, the assets of Compass PLC consist principally of its shareholdings in and loans to other companies in the Group. The ability of Compass PLC to satisfy any payment obligations under the Notes or the Guarantee, as the case may be, is dependent upon its receipt of dividend and interest payments from other members of the Group. Compass Finance B.V., which is an indirect wholly owned subsidiary of Compass PLC, has no subsidiaries or operating activities so is reliant upon inter-company loans with Compass PLC in order to satisfy any payment obligations under the Notes. It is intended that proceeds received by Compass Finance B.V. from Noteholders will be lent to Compass PLC under inter-company loans and that any interest received from such loans will be used by Compass Finance B.V. to fund payments due to Noteholders. In circumstances where one or more of the risks referred to herein arises and adversely affects the business, financial condition or operational results of any member of the Group there may in turn be an adverse effect on the ability of that member of the Group to make dividend and/or interest payments to Compass PLC or Compass PLC to make interest payments to Compass Finance B.V., so as to enable Compass PLC or Compass Finance B.V., as applicable, to satisfy its payment obligations under the Notes, or, as the case may be, under the Guarantee.

Health and Safety

Health and safety of the Group's consumers and its people is central to the Group's operations. The Group is focused on protecting people's wellbeing, as well as avoiding serious business interruption and potential damage to its reputation. The Group feeds millions of consumers, employs thousands of people and operates in client premises in a number of different locations around the world every day. Therefore, setting the highest standards for food hygiene and health and safety is paramount. The Group has policies, procedures and standards in place to ensure compliance with legal obligations and industry standards. If the Group was to incur significant liability as a consequence of the disruption of a client's operations or injury to any person resulting from health and safety related aspects of its operations, this could have adverse consequences on its activities, operating margins and reputation.

Clients and Consumers

The Group's business relies on securing and retaining a diverse range of clients. Successfully bidding for new contracts, and retaining or renewing contracts with existing clients, is fundamental to the Group's business. Each year, the Group could bid for a large number of opportunities. Its success in this regard depends on its ability to differentiate its offers from those of its competitors, and meet client expectations

in service quality and value. Failure to do so could have an adverse impact on the Group's business. In addition, the Group contracts with a large number of clients. Failure to comply with the terms of these contracts, including proper delivery of services, could lead to loss of business and/or claims.

Credit risk

At any one point in time the Group will hold a significant level of trade receivables, and is therefore exposed to the risk that it may not be able to collect the full value of its trade receivables if the creditworthiness of its individual clients was to deteriorate. The concentration of the Group's credit risk is limited as a result of the diverse and unrelated nature of its client base; however, an economic downturn could affect the solvency of clients, and result in loss to the Group.

People

The Group employs around 600,000 people worldwide. Failure to attract and recruit people with the right skills at all levels could limit the success of the Group. The Group faces resourcing challenges in some of its businesses due to a lack of industry experience amongst candidates and appropriately qualified people, and the seasonal nature of some of its business. The Group's business, financial condition and operational results may be adversely affected if suitable personnel with the right skills, at all levels of the organisation, are not recruited, trained, retained and motivated to work for the Group.

Economic and Political Environment

As a global business operating in countries and regions with diverse economic and political conditions, the Group's operations and earnings may be adversely affected by political or economic instability, including instability caused by the implementation of the UK's decision to exit the European Union ("**Brexit**") and political reform in the U.S., and some sectors of our business could be susceptible to adverse changes in economic conditions and employment levels.

Following Brexit there is significant uncertainty about the process of withdrawal from the European Union, the timeframe, the outcome of negotiations about future arrangements between the UK and the European Union, and the period for which existing European Union laws for member states continue to apply to the UK. The Group views the potential impact of Brexit as an integral part of its principal risks rather than as a stand-alone risk. The Group has identified a potential impact on its food supply chain and labour force in its UK business, and it is taking actions to assess and mitigate against any impact. It is not yet clear what the full impact will be whilst negotiations continue to take place. As the process of Brexit evolves, the Group will continue to assess the impact of any resulting changes and the extent to which they affect the Group.

The Group has significant operations and a substantial employee base in North America where the current administration in the U.S. has initiated broad policy changes, including federal taxes and proposed tariffs on international trade. The Tax Cuts and Jobs Act, which was enacted in December 2017, introduced substantial and wide-ranging changes to the US federal tax system, but further clarification and regulation may have an affect on future tax charges. The Group is monitoring developments and will continue to assess the impact of any changes.

An increase in the cost of labour for example, minimum wages in the U.S. and UK, or food, especially in countries such as Brazil, could constitute a risk to the Group's ability to deliver the right level of service in the most efficient way. Increases in inflation have intensified cost pressures in some locations. As part of the Group's Management and Performance ("**MAP**") framework, it seeks to manage cost inflation through continuing to drive greater efficiencies through cost indexation in the Group's contracts giving the Group the contractual right to review pricing with clients, menu management (the substitution of ingredients in response to any assumptions shortages and cost increases), supplier rationalisation, labour flexibility and scheduling and productivity and with the increased use of technology. A significant or sustained increase in input costs to which the Group is unable to respond through cost reduction measures or price increases could have an adverse effect on the business, financial condition and results of operations of the Group.

Some sectors of the Group's business could be susceptible to adverse changes in economic conditions and employment levels. Continued worsening of economic conditions, e.g. trade sanctions, have increased the risk to the Group's business in some jurisdictions.

Competition

The Group operates in a highly competitive marketplace. The levels of concentration and outsource penetration varies by country and by sector. Some of the markets in which the Group operates are relatively concentrated, with only two or three key players, whilst others are highly fragmented and offer more opportunity for consolidation and penetration of the self operated market. Aggressive pricing from the Group's competitors could cause a reduction in the Group's revenues and margins and adversely impact financial performance.

Compliance and Fraud

The Group is a multinational business and is subject to regulation by governmental, competition and regulatory bodies. Ineffective compliance management with increasingly complex laws and regulations, or evidence of fraud, could have an adverse effect on the Group's reputation and could result in an adverse impact on the Group's performance if significant financial penalties were to be levied or a criminal action were to be brought against the Company or its directors.

The Group seeks to plan and manage its tax affairs efficiently in the jurisdictions in which it operates. In doing so it acts in compliance with the relevant laws and disclosure requirements. However, an increasingly complex international corporate tax environment and an increase in audit activity from tax authorities mean that a degree of uncertainty is inevitable and the potential for tax disputes has increased. In particular, the policy efforts being led by the EU and the OECD may have a material impact on the taxation of all international businesses.

On 25 April 2019, the European Commission published its final decision on the Group Financing Exemption in the UK's Controlled Foreign Company legislation concluding that part of the legislation is in breach of EU State Aid rules. The decision is likely to be subject to appeal. Like many other multinational groups that have acted in accordance with the UK legislation in force at the time, the Group may be affected. The Group calculated its maximum potential liability to be £113 million at 31 March 2019. The final impact on the Group still currently remains uncertain.

Suppliers

The Group has supply relationships with growers, food manufacturers, distributors, and logistics providers, which it uses for the sourcing and delivery of food and other supplies. The Group recognises that it needs to develop long-term supply relationships whilst ensuring that such relationships are conducted on favourable terms both as to quality and price. Although the Group seeks to avoid over-reliance on any one supplier, distributor or logistics provider or distribution network, which in most cases are organised on a country by country basis, sustained disruption to a major supplier which results in disruption to the supply chain could adversely impact the financial condition and results of the Group's regional operations.

Information Technology and Infrastructure

The Group relies on a variety of IT systems in order to manage and deliver services and communicate with its customers, suppliers and employees. The digital world creates many risks for a global business, including technology failures, loss of confidential information and damage to reputation through, for example, the increased and instantaneous use of social media. Disruption caused by the failure of key software applications, or underlying equipment or communication networks, could delay day-to-day decision making, management reporting and efficient product delivery, which in turn may have an adverse effect on the Group's business, financial condition and results of operations. Increased use of technology has also increased the potential exposure to cyber crime.

Reputational Risk

The Group's brands represent a key element of its overall marketing and positioning. Damage to its brands or reputation may have an adverse effect on the Group's business, financial condition and results of operations.

Currency Fluctuations

The Group operates in a number of countries. Its operating companies will generally buy and sell in their local currencies. However, on consolidation the local currency results and closing balance sheets will be translated into sterling, which is the Group's reporting currency. The Group's consolidated financial statements will therefore be impacted by fluctuations in the currencies of its underlying businesses, in particular the U.S. dollar and the Euro, against sterling.

While the Group implements currency hedging policies, the sterling value of both its net debt and operating profits may fluctuate as exchange rates vary.

Liquidity Risk

The Group raises finance in both the public markets and the US private placement market, and therefore it depends on access to investors in these capital markets. The Group also uses committed and uncommitted bank loans and other lines of credit to cover its liquidity needs. Global events have, from time to time, resulted in the closure of the debt capital markets and a reduced capacity within the bank and private placement market to provide credit lines or loans.

Reduced appetite for the Group's debt instruments in such markets could limit the ability of the Group to fund operations.

Interest Rate Risk

The Group's debt service costs are subject to variations in the underlying interest rates. In order to mitigate the impact of interest rate fluctuation, the Group's policy is to fix the interest rates on its principal debt currencies so that, in the short term, it is not materially exposed to changes in interest rates. Sustained long term increases in interest rates could adversely affect the financial position and operating results of the Group.

Environment

The Group is required to run its operations in compliance with legislation concerning the protection of the environment.

The Group principally carries out its activities on its clients' sites. Activities which may have an impact on the environment include consumption of water and energy, food preparation and cleaning services and production of waste from food preparation and cleaning.

Costs, fines, damages and sanctions may be incurred, or interruptions may be experienced in operations for actual or alleged violations arising under any environmental laws.

Acquisitions and Investments

The Group may acquire businesses and it makes capital investments. Difficulties in integrating acquired businesses, or realising the expected synergies or benefits of capital investment, may have an adverse effect on the Group's business, financial condition and results of operations.

Pensions Risk

The Group operates a number of pension schemes around the world, some of which offer defined benefits. The Group's UK defined benefit pension scheme is closed to new entrants, other than for transfers under public sector contracts in the UK where the UK trading subsidiaries of Compass PLC are obliged to provide final salary benefits to transferring employees, and future accrual has ceased in this scheme. Steps have also been taken to reduce the investment risk in these schemes, however should investment returns be insufficient to meet the scheme liabilities the Group will have to fund any shortfall.

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

Risks related to the structure of a particular issue of Notes

Notes may have features which present particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

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

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

Risks related to Notes generally

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

Modification, and waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes and the Trust Deed also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 17 (*Meeting of Noteholders; Modification and Waiver; Substitution*) of the Terms and Conditions of the Notes.

Change of law

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

Notes where denominations involve integral multiples: definitive Notes

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

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

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

The Euro Interbank Offered Rate ("**EURIBOR**") and the London Interbank Offered Rate ("**LIBOR**") and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on securities may be linked. These Benchmarks have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

International proposals for reform of Benchmarks include the Benchmark Regulation, which was published in the Official Journal on 29 June 2016. In addition to the aforementioned regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Following the implementation of any such potential reforms, the manner of administration and/or determination of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR

benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(j) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could result in no Benchmarks being published or available which could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Risks related to the market generally

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

General Economic Conditions

The Group's revenues, financial condition and results of operations may be adversely impacted by an economic downturn in any of the markets in which the Group operates. The Offshore and Remote Sites sector is largely dependent on the oil and gas and extractive industries, and may be impacted by a specific downturn in these industries, while the Healthcare and Seniors, and Education sectors are typically more resilient in the event of economic downturn. The Sports and Leisure and Business & Industry sectors may have a greater risk profile during an economic downturn; although such conditions can create opportunities for contract wins as clients become more focused on cutting costs and look to outsourcing as an attractive alternative. The overall impact on the Group's performance of economic or industrial cycles that may affect any one region or country at a given time may be mitigated by the geographic spread of its businesses and the effect of operating in different sectors.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been

structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited consolidated financial statements of Compass PLC, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") (including the auditors' report thereon and notes thereto) in respect of the years ended 30 September 2017 and 30 September 2018 (set out on pages 102 to 174 and pages 102 to 182, respectively, of the 2017 and 2018 annual reports of such Issuer);

2. the unaudited consolidated interim financial statements of Compass PLC for the six months ended 31 March 2019 (set out under the heading "Independent review report to Compass Group PLC" and the condensed consolidated financial statements following such report including the notes thereto, of its half year results announcement to the London Stock Exchange on 15 May 2019);

3. the audited financial statements of Compass Finance B.V., which have been prepared in accordance with IFRS (including the auditors' report therein and notes thereto) in respect of the period ended 30 September 2018 (set out on pages 5 to 25 of the 2018 annual report of such Issuer);

4. the terms and conditions set out on pages 23 to 49 of the Base Prospectus relating to the Programme dated 14 January 2014 (the "**2014 Conditions** ");

5. the terms and conditions set out on pages 24 to 52 of the Base Prospectus relating to the Programme dated 31 May 2017 (the "**2017 Conditions**"); and

6. the terms and conditions set out on pages 25 to 53 of the Base Prospectus relating to the Programme dated 19 July 2018 (the "**2018 Conditions**").

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of Compass PLC and www.compass-group.com. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

FINAL TERMS, PRICING SUPPLEMENT AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, as the case may be, and of the rights attaching to the Notes and the Guarantee, as the case may be. In relation to the different types of Notes which may be issued under the Programme by Compass PLC and Compass Finance B.V., each Issuer and the Guarantor, as the case may be, have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms, Pricing Supplement or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms or Pricing Supplement unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes (other than Exempt Notes), may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms or a Pricing Supplement, those Final Terms or that Pricing Supplement will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions of the Notes as completed to the extent described in the relevant Final Terms and the terms and conditions applicable to any particular tranche of Notes which is the subject of a Pricing Supplement are the Conditions of the Notes as completed, modified or superseded by the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Pricing Supplement or Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Pricing Supplement or Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Pricing Supplement or Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to Compass PLC and Compass Finance B.V. and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to Compass PLC and Compass Finance B.V., a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In addition, if the Drawdown Prospectus is constituted by a Registration Document and a Securities Note, any significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document which arises or is noted between the date of the Registration Document and the date of the Securities Note which is capable of affecting the assessment of the relevant Notes will be included in the Securities Note.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms or, as the case may be, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer and/or the Guarantor, as the case may be, shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are

applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be, shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will only be exchangeable in whole, but not in part, for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement; or

(ii) if the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then only if one of the following events occurs:

  (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system permanently ceases its business without appointing a successor entity; or

  (b) the relevant Issuer requests an exchange following a change in tax law that would be adverse to such Issuer but for the issuance of Definitive Notes; or

  (c) any of the circumstances described in Condition 13 (*Events of Default*) occurs and is continuing.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be, shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to or to the order of the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 45 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms or, as the case may be, the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Legend concerning United States persons

In the case of any Tranche of Notes considered to be in bearer form for U.S. federal income tax purposes, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation, directly or indirectly, will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

(i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or

(ii) one or more global note certificates ("**Global Note Certificate(s)**"),

in each case as specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement.

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings. Each Global Note Certificate will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of the common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Global Note Certificate exchangeable for Individual Note Certificates

If the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies the form of Notes as being "Global Note Certificate exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms or, as the case may be, the relevant Pricing Supplement; or

(ii) if the relevant Final Terms or, as the case may be, the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Note Certificate", then if either of the following events occurs:

  (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or

  (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the relevant Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the relevant Issuer and/or the Guarantor, as the case may be, shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual

Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms or, as the case may be, the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Note or Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary or, in the case of an NGN, a common safekeeper, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which is held by or on behalf of a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a nominee for that depositary or common depositary.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer or the Guarantor, as the case may be, to the holder of such Global Note or Global Note Certificate and in relation to all other rights arising under such Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor, as the case may be, in respect of payments due under the Notes and such obligations of the relevant Issuer or the Guarantor, as the case may be, will be discharged by payment to the holder of such Global Note or Global Note Certificate.

Transfers of Interests in Global Notes and Global Note Certificates

Transfers of interests in Global Notes and Global Note Certificates within Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuers, the Guarantor, as the case may be, the Trustee, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Transfer Restrictions", transfers Euroclear or Clearstream, Luxembourg accountholders will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the Registrar and the Principal Paying Agent.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

While a Global Note Certificate is lodged with Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Notes and Global Note Certificates

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer or the Guarantor, as the case may be, in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer, or the Guarantor, as the case may be, shall procure that payment is noted in a schedule thereto or, in respect of an NGN, the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of a Permanent Global Note or the holder of a Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Note Certificate may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Payment Business Day: Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Eurosystem Eligibility

Where the Global Notes or the Global Certificates issued in respect of any Tranche are in NGN form, Euroclear and Clearstream, Luxembourg will be notified as to whether or not such Global Notes or Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes or Global Certificates are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms or, as the case may be, completed, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" elsewhere in the Base Prospectus. Part A of the relevant Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes.

1. **Introduction**

(a) *Programme*: Compass Group PLC ("**Compass PLC**") and Compass Group Finance Netherlands B.V. ("**Compass Finance B.V.**") (each, if so specified in the relevant Final Terms/or Pricing Supplement, the "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance by the Issuers of up to £4,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed, in respect of notes issued by Compass Finance B.V., by Compass PLC (in such capacity, the "**Guarantor**", and such Notes, the "**Guaranteed Notes**"). The Issuers may issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the "**Exempt Notes**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**") **provided that**, in the case of (i) a Tranche of Exempt Notes which is the subject of a pricing supplement (a "**Pricing Supplement**") or (ii) a Tranche of Notes which is the subject of a separate prospectus specific to that Tranche of Notes (a "**Drawdown Prospectus**"), each reference to Final Terms or to information being specified or identified in the relevant Final terms shall be read and construed as a reference to the Pricing Supplement or Drawdown Prospectus or to such information being specified or identified in the relevant Pricing Supplement or Drawdown Prospectus unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 4 July 2019 (as further amended or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantor and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 4 July 2019 (as further amended or supplemented from time to time, the "**Agency Agreement**") between the Issuers, the Guarantor, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**") and transfer agent (the "**Transfer Agent**"), which expression includes any successor principal paying agent and transfer agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV Luxembourg as paying agent (the "**Paying Agent**") and registrar (the "**Registrar**", which expression includes any successor paying agent and registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are

available for viewing at the Specified Office of the Principal Paying Agent and copies may be obtained from One Canada Square, Canary Wharf, London, E14 5AL save that, if a Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (including Exempt Notes), the relevant Final Terms will only be available to a Noteholder holding one or more such Notes upon such Noteholder producing evidence as to identity satisfactory to the Principal Paying Agent. Copies of each Final Terms relating to Notes offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or admitted to trading on a regulated market in a Member State of the European Economic Area will be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant

Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Consolidated Net Worth**" means at any time the amount as then disclosed in the latest audited consolidated accounts of Compass PLC as paid up or credited as paid up on the issued share capital of Compass PLC, plus the consolidated capital reserves (including any asset revaluation reserves) of Compass PLC and its Subsidiary Undertakings plus the consolidated retained earnings of Compass PLC and its Subsidiary Undertakings (or, if appropriate, less the amount standing to the debt of the consolidated profit and loss account of Compass PLC and its Subsidiary Undertakings) plus the amount, if any, by which in the reasonable opinion of the Directors of Compass PLC (and as shall have been stated in the report of the Directors accompanying those audited consolidated accounts or a certificate signed by an authorised signatory and dated not more than three months prior to the occurrence of the event or the existence of the circumstance which without the inclusion of such amount would constitute a Restructuring Event), based upon the results of the valuation of all or a representative sample of the relevant property or category of property undertaken by a chartered surveyor in accordance with the applicable guidelines for the time being of the Royal Institution of Chartered Surveyors, the open market value of the real property or any category of real property of Compass PLC and/or any of its Subsidiary Undertakings exceeds the amount shown in those audited consolidated accounts as the net book value thereof, less any amount included in the above which is attributable to minority interests and intangible assets (other than goodwill calculated in accordance with generally accepted accounting principles of the United Kingdom consistently applied);

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Existing Holder**" means a holder of Compass PLC's issue of €500,000,000 1.875 per cent. Notes due 2023 issued 27 June 2014 and £250,000,000 3.85 per cent. Notes due 2026 issued 27 June 2014;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Guarantee**" and "**Guarantee of the Notes**" each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

"**Group**" means Compass PLC and its Subsidiaries from time to time;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**LIBOR**" means the interest rate benchmark known as the London interbank offered rate administered by the British Bankers Association (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters (details of historic LIBOR rates can be obtained from Reuters or the designated information service from time to time);

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business in London;

"**Margin**" has the meaning given to it in the relevant Final Terms;

"**Material Subsidiary**" means at any time (A) any Subsidiary of Compass PLC whose turnover or whose Gross Assets represent 10 per cent. or more of the consolidated turnover or, as the case may be, consolidated Gross Assets of the Group determined by reference to the latest published audited consolidated accounts of Compass PLC and the accounts of such Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) upon which the latest audited accounts have been based and (B) in the case of such a transfer as is referred to in paragraphs (d) and (e) of Condition 13 (*Events of Default*), each transferee which is a Subsidiary of Compass PLC, as from the effective date of such transfer (provided that the Subsidiary which so transfers its business, undertaking or assets shall (unless it would still qualify as a Material Subsidiary under (A) above) cease to be a Material Subsidiary from such effective date) but not (unless such transferee Subsidiary would otherwise be a Material Subsidiary by virtue of (A) above) beyond the date of the publication by Compass PLC of the audited accounts in respect of the financial year beginning after that in which the effective date of such transfer occurs, all as more particularly defined in the Trust Deed. For the purposes of this definition, "**Gross Assets**" shall mean net property, plant and equipment, intangible assets excluding goodwill, and current and non-current assets excluding intra-group items and investments. A report by an authorised signatory of Compass PLC that, in his or her opinion, a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Disposal**" means any sale, lease, transfer or other disposal by the Issuer, the Guarantor (if applicable), or any Material Subsidiary, by one or more transactions or a series of transactions (whether related or not), of the whole or any part of the business, undertaking or assets of the Issuer, the Guarantor (if applicable), or such Material Subsidiary, or any interest therein or the entry into by the Issuers, the Guarantor (if applicable), or any Material Subsidiary of any contract so to sell, lease, transfer or otherwise dispose, subject to such sale, lease, transfer or other disposal or series of transactions (whether related or not):

(a) being at no less than the book value thereof or, if lower, the market value thereof (whether or not for cash consideration) or otherwise on arm's length terms; or

(b) being previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rated Securities**" means (a) the Notes, or (b) such other comparable long-term unsubordinated unsecured debt of the Issuer selected by such Issuer from time to time for the purposes of this definition which possesses an investment grade rating by any Rating Agency;

"**Rating Agency**" means S&P Global Ratings Europe Limited, UK Branch and its successors or Moody's Investors Service Ltd. and its successors or any rating agency of equivalent international standing substituted for either of them by Compass PLC from time to time;

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Restructuring Event if within a period ending 90 days after a public announcement of the Restructuring Event having occurred (or such longer period in which the Rated Securities are under consideration (announced publicly within the first-mentioned period) for rating review by a Rating Agency the rating assigned to the Rated Securities by any Rating Agency immediately prior to the Restructuring Event is withdrawn or reduced from an investment grade rating (Baa3/BBB– (or their respective equivalents for the time being) or better) to a non-investment grade rating (Ba1/BB+ (or their respective equivalents for the time being) or worse) provided that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Restructuring Event if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR or LIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms or, in the case of Exempt Notes, such other rate specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year (or, in the case of the first Interest Period, the Interest Commencement Date) to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any indebtedness which (i) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions; and (ii) at its date of issue is, or is intended by the Issuer thereof to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Restructuring Event**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of Compass PLC) that:

(i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), or any persons acting on behalf of any such person(s), at any time is/are or become(s) interested (within the meaning of Part 22 of the Companies Act 2006) in (a) more than 50 per cent of the issued ordinary share capital of Compass PLC or (b) shares in the capital of Compass PLC carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of Compass PLC; or

(ii) otherwise than to a wholly-owned Subsidiary of Compass PLC or to Compass PLC, Compass PLC and/or any or its Subsidiaries sells, transfers, leases or otherwise disposes or is dispossessed by any means of the whole or a substantial part of its, or, as the case may be, their undertaking or (except in the ordinary course of business of Compass PLC and its Subsidiaries taken as a whole) property or assets, whether by a single transaction or by a number of transactions whether related or not occurring within any period of twelve months, and where the undertaking (or part thereof) or property or assets so disposed of or of which it or they, as the case may be, are dispossessed when taken together constitute the whole or a majority of the assets of Compass PLC and its Subsidiaries taken together; or

(iii) Compass PLC pays or declares a dividend or makes a distribution to shareholders or any class of them generally of cash, securities (other than irredeemable share capital of Compass PLC) or any other property which, in any case, when taken together with the effect of all similar transactions during the period of twelve months immediately preceding such event, would cause the aggregate value of such dividends and/or distributions to exceed 50 per cent of the Consolidated Net Worth; or

(iv) in any twelve month period ending after the Issue Date of the first Tranche of the relevant Series of Notes Compass PLC purchases 50 per cent or more of its ordinary shares; or

(v) otherwise than in the ordinary course of business of Compass PLC and its Subsidiaries taken as a whole (including, for the avoidance of doubt, the giving of the Guarantee by Compass PLC), Compass PLC or any of its Subsidiaries acquires (directly or indirectly) otherwise than from a wholly-owned Subsidiary of Compass PLC or from Compass PLC, or provides any financial assistance (directly or indirectly) by way of (a) a loan, gift, guarantee, security, indemnity, release, waiver or any agreement to fulfil or assume any obligations of or corresponding with the obligations of any person or (b) any other means whereby Consolidated Net Worth is or is reasonably likely to be reduced to a material extent, to any person, other than Compass PLC or any wholly-owned Subsidiary, for the purpose of any acquisition of, any assets where the acquisition cost of such assets or (in the case of the giving of financial assistance) the value of such financial assistance, when taken together with the aggregate acquisition cost of all other assets so acquired plus the aggregate value of all other financial assistance so given in the twelve months immediately preceding that acquisition or the giving of that financial assistance, exceeds 50 per cent of Consolidated Net Worth;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006;

"**Subsidiary Undertaking**" means, in relation to a company, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 for the time being of that company whose affairs are required to be consolidated in the audited consolidated accounts of that company;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are

being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee of the Notes**

(a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Guarantee of the Notes*: The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Compass Finance B.V. in respect of the Guaranteed Notes. This Guarantee of the Guaranteed Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer and (if applicable) the Guarantor, shall not, and Compass PLC, (as Issuer or as Guarantor as the case may be), shall procure that no Material Subsidiary shall, create or permit to subsist any mortgage, charge, pledge, encumbrance or lien (other than a lien arising by operation of law) upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any Relevant Indebtedness or (ii) any payment under any guarantee or indemnity granted by the Issuer, or any Material Subsidiary in respect of any Relevant Indebtedness without in any such case at the same time according to the Notes, the Coupons and all amounts payable under the Trust Deed (unless they have already been so accorded) to the satisfaction of the Trustee the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as the Trustee shall in its absolute discretion deem not

materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the LIBOR or on the EURIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards)

and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to the Issuer, or the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) *Benchmark Discontinuation:*

(i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(j)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(j)(iii)) and any Benchmark Amendments (in accordance with Condition 7(j)(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, Trustee or the Noteholders for any determination made by it pursuant to this Condition 7(j).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(j) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Floating Rate Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 7(j) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(j).

(ii) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(j)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(j)(iii)) subsequently be used in place of the Reference Rate to determine the rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j).

(iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the person specified in the applicable Final Terms as the party responsible for calculating the rate of interest and the Interest Amount(s), subject to giving notice thereof in accordance with Condition 7(j)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and, in accordance with Clause 11.1 (*Commissions and Expenses*) of the Ageny Agreement, expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(j)). In addition, but subject to receipt by the Trustee of a certificate signed by an Authorised Signatory of the Issuer pursuant to Condition 7(j)(vi), the Trustee shall (at the expense of the Issuer in accordance with Clause 12.1.5 (*Expenses*) of the Trust Deed), without the requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee (acting reasonably) doing so would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities over and above those which it has in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) in any way.

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(j) will be notified promptly by the Issuer to the Principal Paying Agent, the Trustee, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Principal Paying Agent and the Trustee of the same, the Issuer shall deliver to the Principal Paying Agent and the Trustee a certificate signed by an Authorised Signatory of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any

relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(j); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Principal Paying Agent, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders as of their effective date.

(vii) Without prejudice to the obligations of the Issuer under Condition 7(j)(i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" will continue to apply unless and until a Benchmark Event has occurred.

(viii) As used in this Condition 7(j):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(j)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"Authorised Signatories" has the meaning given in the Trust Deed.

"Benchmark Amendments" has the meaning given to it in Condition 7(j)(iv).

"Benchmark Event" means:

(A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes;

(E) a public statement by the supervisor of the administrator of the Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of any underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any rate of interest using the Reference Rate.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(j)(i).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally published, endorsed, approved, recommended or recognised by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice (or such other period as shall be specified in the relevant Final Terms) to the Trustee and the Agent and, in accordance with Condition 21 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

(A) the Issuer or (in respect of payments under the Guarantee of the Notes for Guaranteed Notes) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation)* as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of Compass PLC) or the Netherlands (in respect of Compass Finance B.V.) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

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

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the relevant Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by an authorised signatory of such Issuer or the Guarantor, as the case may be, stating that such Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of such Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that such Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the relevant Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders and not less than 15 days before the giving of the notice to the Noteholders notice to the Trustee and the Agent (which notices shall be irrevocable and shall oblige such Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. The Optional Redemption Amount (Call) will be either, as specified in the applicable Final Terms, (i) if Make-Whole Redemption Amount is specified as being applicable in the applicable Final Terms, the relevant Make-Whole Redemption Amount or (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

The Make-Whole Redemption Amount will be an amount equal to the higher of:

(i) if "**Spens Amount**" is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or

(ii) if "**Make-Whole Redemption Amount**" is specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent, *provided however that*, if the Optional Redemption Date occurs on or after the Par Redemption Date (if specified in the relevant Final Terms), the Make-Whole Redemption Amount will be the principal amount of the Notes. "**Optional Redemption Date**" and "**Par Redemption Date**" will be specified in the relevant Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected:

(i) individually by lot, in the case of Redeemed Notes represented by definitive Notes; or

(ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Notes,

not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 20 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 9(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 at least five days prior to the Selection Date.

In this Condition 9(c):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 9.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves, the application of a pool factor or in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of the Noteholders*

(i) *Redemption (Put Option):*

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 15 nor more than 30 days before (or such other period as shall be specified in the relevant Final Terms) the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(ii) *Redemption (Restructuring Put Event or a Cross Put Event):*

If either:

(a) a Restructuring Put Event occurs; or

(b) a Cross Put Event occurs,

then the holder of each Note will have the option (unless, prior to the giving of the Put Option Notice, the Issuer gives notice under Condition 9(b) or 9(c)) to require such Issuer to redeem that Note on the Put Date at its Principal Amount together with interest accrued up to but excluding the Put Date.

A "**Cross Put Event**" shall be deemed to have occurred at any time that an Existing Holder is entitled to require the Issuer to redeem its notes, due to the occurrence of a "Put Event" as defined in the Existing Holder's relevant notes.

A "**Restructuring Put Event**" shall be deemed to have occurred if a Restructuring Event and (if at any time that a Restructuring Event occurs there are Rated Securities) a Rating Downgrade in respect of the Restructuring Event occur together.

Promptly upon Compass PLC becoming aware that a Restructuring Put Event or a Cross Put Event has occurred, Compass PLC shall give notice to the Noteholders in accordance

with Condition 20 specifying the nature of the Restructuring Put Event or the Cross Put Event and the procedure for the exercising the option contained in this Condition 9(e).

To exercise the option to require redemption of a Note upon the occurrence of a Restructuring Put Event or a Cross Put Event a Noteholder must deliver such Note, on any business day, in the city of the specified office of the relevant Paying Agent falling within the period (the "**Put Period**") of 45 days after a Put Option Notice is deposited at the specified office of any Paying Agent, duly signed and completed. The Note should be delivered together with all Coupons appertaining thereto (if applicable) maturing after the date (the "**Put Date**") which is the seventh day after the last day of the Put Period failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes in accordance with the provisions of Condition 10 (in the case of Bearer Notes) or Condition 11 (in the case of Registered Notes). A Put Option Notice once given shall be irrevocable. The Paying Agent to which such Note and Put Option Notice are delivered will issue to the Noteholder concerned a Put Option Receipt in respect of such Note delivered. The Issuer shall redeem the Notes in respect of which Put Option Receipts have been issued on the Put Date.

Payment in respect of any Note so delivered will be made, if the holder duly specifies a bank account in the Put Option Notice to which payment is to be made, on the Put Date by transfer to that bank account and in every other case on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of Condition 10 (in the case of Bearer Notes) or Condition 11 (in the case of Registered Notes).

(f) *No other redemption:* The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) *Purchase:* Compass Finance B.V., Compass PLC or any of Compass PLC's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(i) *Cancellation:* All Notes so redeemed or purchased by Compass Finance B.V., Compass PLC or, any of Compass PLC's Subsidiaries, as the case may be, and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank

in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer or, as the case may be, failing whom the Guarantor has appointed Paying Agents outside the United States with the expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders (Investor Put)*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any

regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

Gross up: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In the event that any withholding or deduction is required by law for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Netherlands, or in each case any political subdivision therein or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable (i) by Compass PLC as Issuer in respect of such withholding or deduction imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands unless it becomes resident for tax purposes in the Netherlands or (ii) in respect of any Note or Coupon:

(a) presented for payment by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(b) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(c) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

13. **Events of Default**

The Trustee at its absolute discretion may, and if so requested in writing by the Noteholders of not less than one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give written notice to the Issuer and the Guarantor, if applicable, that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount together with accrued interest (as provided in the Trust Deed) (if applicable) if any of the following events (each an "**Event of Default**") shall occur:

(a) if default is made in the payment of any principal or interest due on the Notes, the Guarantee or any of them on the due date and such default continues for a period of seven London Business Days; or

(b) if the relevant Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed, or in the case of the Guaranteed Notes, the Guarantor fails to perform any of its other obligations under the Guarantee or the Trust Deed, and in any such case (except where such failure is, in the opinion of the Trustee, incapable of remedy in which case no notice requiring remedy will be required) such failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the relevant Issuer and the Guarantor, if applicable, of notice requiring the same to be remedied; or

(c) if any indebtedness of the Issuer or, in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary (as defined below) becomes due and repayable prematurely by reason of default howsoever described in relation thereto or the Issuer, or, in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary fails to make any payment in respect thereof when due or within any applicable grace period or if any guarantee or indemnity given by the Issuer, or, in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary in respect of any indebtedness is not honoured when due and called upon or if the security for any such first-mentioned indebtedness or any such guarantee or indemnity becomes enforceable and steps are taken to enforce the same **provided that** no event described in this Condition 13 shall constitute an Event of Default if the indebtedness or other relative liability when aggregated with other indebtedness and/or other liabilities relative to all (if any) other such events which have occurred and have not been satisfied is less than £75,000,000 (or its equivalent in any other currency or currencies at the date that the same become due and repayable, such failure to pay occurs, such guarantee or indemnity is not honoured or such security becomes enforceable, as the case be); or

(d) if an order is made or an effective resolution passed for winding up or an administration order is made in relation to the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary (except in the case of a Material Subsidiary, a winding up for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or a members' voluntary winding up in connection with the transfer of all or the major part of the business, undertaking and assets of such Material Subsidiary to the Issuer, the Guarantor, as the case may be, or another Material Subsidiary or any Subsidiary of the Issuer or the Guarantor, as the case may be, which thereby becomes a Material Subsidiary); or

(e) if the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary stops or threatens to stop payment generally or ceases or threatens to cease to carry on its business or substantially the whole of its business (except (i) a cessation or threatened cessation for the purpose of a reconstruction or amalgamation, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii)

in connection with the transfer of all or the major part of the business, undertaking and assets of any Material Subsidiary either to the Issuer, the Guarantor, as the case may be, or another Material Subsidiary or any Subsidiary of the Issuer or the Guarantor, as the case may be, which thereby becomes a Material Subsidiary, or (iii) by reason of a Permitted Disposal); or

(f) if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Issuer, or in the case of the Guaranteed Notes, the Guarantor, or any Material Subsidiary or if a distress, execution or any similar proceeding is levied or enforced upon or sued out against a material part of the undertaking or assets or any Material Subsidiary and is not discharged within 28 days or such longer period as the Trustee may agree; or

(g) if the Issuer, or in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary is deemed unable to pay its debts within the meaning of Section 123(1)(b), (c) or (d) of the Insolvency Act 1986, as amended, or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary becomes unable to pay its debts as they fall due or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary otherwise becomes insolvent, or the Issuer, the Guarantor, as the case may be, or any Material Subsidiary enters into a general assignment or an arrangement or composition with or for the benefit of its creditors generally or suspends making payments (whether of principal premium (if any) or interest) with respect to all or any class of its debts or announces an intention to do so; or

(h) if any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Issuer, or in the case of the Guaranteed Notes, the Guarantor or any Material Subsidiary and the creditors of any of them generally (or any of such creditors) is entered into or made (except a composition, scheme of arrangement. compromise or other similar arrangement for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders);

(i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or

(j) if, in the case of the Guaranteed Notes only, the Guarantee of the Notes is not (or is claimed by the Guarantor not to be), in full force and effect,

provided, however that in the case of any Event of Default other than those described in paragraphs (a) and (in the case of a winding up or dissolution of the relevant Issuer or in the case of the Guaranteed Notes, the Guarantor) (d) above, the Trustee shall have certified that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may

reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(i) the Issuer and the Guarantor, as the case may be, shall at all times maintain a paying agent and a registrar; and

(ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor, as the case may be, shall at all times maintain a Calculation Agent; and

(iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor, as the case may be, shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver; Substitution**

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, or in the case of the Guaranteed Notes, the Guarantor or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than five per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

(c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition 17 (*Meeting of Noteholders; Modification and Waiver; Substitution*)) as the principal debtor under the Notes, the Coupons and the Trust Deed of a Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by Compass PLC, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(i) it has been so requested in writing by the Holders of at least one-fifth of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or, in the case of the Guaranteed Notes, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) other series of notes having the benefit of the Trust Deed.

20. **Notices**

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper

having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

The Issuer and in the case of the Guaranteed Notes, the Guarantor, shall indemnify the Trustee, the Agents, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

(a) any Liability incurred by any of them arising from the non-payment by the Issuer or, in the case of the Guaranteed Notes, the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes and the relative Couponholders under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

(a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction:* The Issuer and, in the case of the Guaranteed Notes, the Guarantor has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed

prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products "]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [•]

Compass Group PLC

Legal Entity Identifier (LEI): 2138008M6MH9OZ6U2T68

Compass Group Finance Netherlands B.V.

Legal Entity Identifier (LEI): 213800YZZX39WY5G7M06

£4,000,000,000 Euro Medium Term Note Programme (the "Programme")

unconditionally and irrevocably guaranteed, in the case of Notes issued by Compass Group Finance Netherlands B.V.,
by Compass Group PLC

Issue of [*Aggregate nominal amount of Tranche*] [*Title of Notes*]

PART A – CONTRACTUAL TERMS

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospective Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending

to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer [, the Guarantor,] or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer [, the Guarantor] nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer [, the Guarantor] or any Dealer to publish or supplement a prospectus for such offer.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 4 July 2019 [and the supplement(s) to it dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer [, the Guarantor] and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the market news section of the London Stock Exchange website (*www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [•] and which are incorporated by reference in the Base Prospectus dated 4 July 2019. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 4 July 2019 [and the Base Prospectus supplement dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (the "**Prospectus Directive**"), including the Conditions incorporated by reference in the Base Prospectus.]

Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [•] [and the supplemental Base Prospectus(es) dated [•] and [•]]. The Base Prospectus [and the supplemental Base Prospectus(es)] are available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) [and] during normal business hours at [•] [and copies may be obtained from [•]].

1.	(i)	Issuer:	[Compass Group PLC/ Compass Finance B.V.]
	(ii)	[Guarantor][1]	Compass Group PLC
2.	[(i)]	[Series Number]:	[•]
	[(ii)	Tranche:	[•]
	[(iii)	Date on which Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [•/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		[•]

[1] Delete row if Notes issued by Compass Group PLC.

	[(i)]	[Series]:	[•]
	[(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	(i)	Specified Denominations:	[•]
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8.	Maturity Date:		[•]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] +/– [•] per cent. Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:		[Redemption at par] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.] [Instalment] [•]
11.	Change of Interest:		[Applicable/Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call]
13.	[Date [Board] approval for issuance of Notes [respectively]] obtained:		[•][and[•], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[•] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) or specify any other option from the Conditions]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Specified Period:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set

			out in (iv) below]
	(ii)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iii)	[First Interest Payment Date]:	[•]
	(iv)	Business Day Convention:	[FRN Convention / Eurodollar Convention / Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / No Adjustment]
	(v)	Additional Business Centre(s):	[Not Applicable/[•]]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]):	[•] shall be the Calculation Agent
	(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
		• Reference Rate:	[EURIBOR/LIBOR]
		• Relevant Financial Centre:	[•]
		• Interest Determination Date(s):	[•]
		• Relevant Screen Page:	[•]
		• Relevant Time:	[•]
		• Relevant Financial Centre:	[•]
	(ix)	ISDA Determination:	[Applicable/Not Applicable]
		• Floating Rate Option:	[•]
		• Designated Maturity:	[•]
		• Reset Date:	[•]
		• ISDA Definitions:	[2000/2006]
	(x)	Margin(s):	[+/-][•] per cent. per annum
	(xi)	Minimum Rate of Interest:	[[•] per cent. per annum / Not Applicable]
	(xii)	Maximum Rate of Interest:	[[•] per cent. per annum / Not Applicable]
	(xiii)	Day Count Fraction:	[•]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	[Amortisation/Accrual] Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]

	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30E/360] / [•]

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount/Make-Whole Redemption Amount/Spens Amount]
		[(a) Redemption Margin:	[•]
		[(b) Reference Bond:	[•]
		[(c) Quotation Time:	[•]
		[(d) Par Redemption Date:	[•]]
	(iii)	Redeemable in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[[•] per Calculation Amount / Not Applicable]
		(b) Maximum Redemption Amount	[[•] per Calculation Amount / Not Applicable]
	(iv)	Notice period:	[•]
18.	**Put Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
19.	**[Final Redemption Amount of each Note**		[•] per Calculation Amount]
20.	**Early Redemption Amount**		[•] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early:		

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	**Form of Notes:**	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances described in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

		[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances described in the Permanent Global Note] [In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in the limited circumstances of (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system closing for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announcing an intention permanently to cease business or in fact doing so and no alternative clearing system satisfactory to the Trustee is available or (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurring and continuing.] **Registered Notes**: [Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [•] days' notice/in the limited circumstances described in the Global Note Certificate]
22.	New Global Note:	[Yes]/[No]
23.	Additional Financial Centre(s):	[Not Applicable/[•]]
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

THIRD PARTY INFORMATION

[[•] has been extracted from [•]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[*For issuances by Compass Group PLC*

Signed on behalf of Compass Group PLC:

By: .....
Duly authorised

By: .....
Duly authorised]

[*For issuances by Compass Group Finance Netherlands B.V.*

Signed on behalf of Compass Group Finance Netherlands B.V.:
as Issuer

By: .....
Duly authorised

By: .....
Duly authorised]

Signed on behalf of Compass Group PLC:
as Guarantor

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Application [will be/has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and have been admitted to the official list of the United Kingdom Listing Authority with effect from [the Issue Date [•]].

2. **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/ [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S & P: [•]] [Moody's: [•]]

3. **REASONS FOR THE OFFER AND USE OF PROCEEDS**

[•]

4. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save as discussed in "*Subscription and Sale*", so far as the Issuer [and the Guarantor are] [is] aware, no person involved in the offer of the Notes has an interest material to the offer."]

5. **TOTAL EXPENSES AND NET PROCEEDS**

(i) Total Net Proceeds	[•]
(ii) Estimated total expenses:	[•]

6. **[*Fixed Rate Notes only* – YIELD**

[Not Applicable / Indication of yield:	[•]]

7. **[*Floating Rate Notes only* – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common Code:	[•]
[FISN	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]]

[CFI Code	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] (*If the FISN and/or CFI code is not required or requested, it/they should be specified to be "Not Applicable"*)]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Relevant Benchmark[s]:		[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation] OR [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or if, if located outside the Europen Union, recognition, endorsement or equivalence)/[Not Applicable]

9. **DISTRIBUTION**

(i)	US Selling Restrictions:	[Reg. S Compliance Category; TEFRA C/ TEFRA D/TEFRA not applicable]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/[•]]
(iii)	Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(iv)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable/[•]]
(v)	Additional selling restrictions:	[Not Applicable/[•]]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of sales to Belgian Consumers	[Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products "]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Pricing Supplement dated [•]

No prospectus is required in accordance with Directive 2003/71/EC as amended for this issue of Notes. The Financial Conduct Authority, in its capacity as competent authority under the Financial Services and Markets Act 2000, has neither approved nor reviewed the information contained in this Pricing Supplement.

Compass Group PLC

Legal Entity Identifier (LEI): 2138008M6MH9OZ6U2T68

Compass Group Finance Netherlands B.V.

Legal Entity Identifier (LEI): 213800YZZX39WY5G7M06

£4,000,000,000 Euro Medium Term Note Programme (the "Programme")

unconditionally and irrevocably guaranteed, in the case of Notes issued by Compass Group Finance Netherlands B.V.,

by Compass Group PLC

Issue of [Aggregate nominal amount of Tranche] [Title of Notes]

PART A – CONTRACTUAL TERMS

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer[, or the Guarantor] or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (as defined below) or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer[, the Guarantor] nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer[, the Guarantor] or any Dealer to publish or supplement a prospectus for such offer.

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 4 July 2019 [and the supplement(s) to it dated [•]] (the "**Base Prospectus**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus [and the supplemental Base Prospectus(es)] may be obtained during normal business hours from the registered office of the Issuer[, the Guarantor] and from the specified office of the Principal Paying Agent in London.

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and either (1) the Notes which are the subject of the Final Terms are not being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a member state or (c) admitted to listing or (2) the Conditions (as defined in the next paragraph) do not contain, by comparison with the Base Prospectus, any "significant new factor" within the meaning of Article 16.1 of the Prospectus Directive. If neither (1) nor (2) applies the Issuer will need to consider effecting the issue by means of a supplement to the Base Prospectus or a standalone prospectus rather than by Final Terms.)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus [dated [*original date*] which are incorporated by reference in the Base Prospectus].

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.)

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

1.	(i)	Issuer:	[Compass Group PLC/ Compass Finance B.V.]
	(ii)	[Guarantor][2]	Compass Group PLC
2.	[(i)]	[Series Number]:	[•]
	[(ii)	Tranche:	[•]

[2] Delete row if Notes issued by Compass Group PLC.

	[(iii)	Date on which Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [•/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [•]]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		[•]
	[(i)]	[Series]:	[•]
	[(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from[•] *(in the case of fungible issues only, if applicable)*]
6.	(i)	Specified Denominations:	[•] *(No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency))* *(In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of a smaller amount, the following language should be used:* [[EUR][100,000] and integral multiples of [EUR][1,000] in excess thereof up to and including [EUR][199,000]. No Notes in definitive form will be issued with a denomination above [EUR][199,000].])
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8.	Maturity Date:		[•] *(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)* *(If the Maturity Date is less than one year from the Issue Date, the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" (or another applicable exemption from section 19 of the FSMA must be available).)*
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] +/– [•] per cent. Floating Rate] [Zero Coupon]

		[*other*]
10.	Redemption/Payment Basis:	[Redemption at par] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.] [Instalment] [•]
11.	Change of Interest:	[Applicable/Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call]
13.	[Date [Board] approval for issuance of Notes [respectively]] obtained:	[•][and[•], respectively] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum [payable in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) or specify any other option from the Conditions]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Specified Period:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(ii)	Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iii)	[First Interest Payment Date]:	[•]

(iv)	Business Day Convention:	[FRN Convention / Eurodollar Convention / Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]):	[•] shall be the Calculation Agent
(viii)	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[•][•] [EURIBOR/LIBOR] / [•]
	• Relevant Financial Centre:	[•]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•] *(For example, Reuters LIBOR 01/ EURIBOR 01)*
	• Relevant Time:	[•] *(For example, 11.00 a.m. London time/Brussels time)*
	• Relevant Financial Centre:	[•] *(For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro))*
(ix)	ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• ISDA Definitions:	[2000/2006]
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Rate of Interest:	[[•] per cent. per annum / Not Applicable]
(xii)	Maximum Rate of Interest:	[[•] per cent. per annum / Not Applicable]
(xiii)	Day Count Fraction:	[•]
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
(i)	[Amortisation/Accrual] Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and	[30E/360] / [•] *(Consider whether it is necessary to specify a Day*

	late payment:	*Count Fraction for the purposes of Condition [10(g)])*

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount/Make-Whole Redemption Amount/Spens Amount] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		[(a) Redemption Margin:	[•]
		[(b) Reference Bond:	[•]
		[(c) Quotation Time:	[•]
		[(d) Par Redemption Date:	[•]]
	(iii)	Redeemable in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[[•] per Calculation Amount / Not Applicable]
		(b) Maximum Redemption Amount	[[•] per Calculation Amount / Not Applicable]
	(iv)	Notice period:	[•]
18.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
	(iii)	Notice period:	[•]
19.	**[Final Redemption Amount of each Note**		[•] per Calculation Amount]
20.	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early:		[•] per Calculation Amount *(If both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	**Form of Notes:**	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances described in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/in the limited circumstances described in the Permanent Global Note] [In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in the limited circumstances of (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system closing for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announcing an intention permanently to cease business or in fact doing so and no alternative clearing system satisfactory to the Trustee is available or (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurring and continuing.] **Registered Notes**: [Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [•] days' notice/in the limited circumstances described in the Global Note Certificate]
22.	New Global Note:	[Yes]/[No]
23.	Additional Financial Centre(s):	[Not Applicable/[•]] *(Note that this paragraph relates to the date and place of payment, and not interest period end dates.)*
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

THIRD PARTY INFORMATION

[[•] has been extracted from [•]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[*For issuances by Compass Group PLC*

Signed on behalf of Compass Group PLC:

By: .....
Duly authorised

By: .....
Duly authorised]

[*For issuances by Compass Group Finance Netherlands B.V.*

Signed on behalf of Compass Group Finance Netherlands B.V.:
as Issuer

By: .....
Duly authorised

By: .....
Duly authorised]

Signed on behalf of Compass Group PLC:
as Guarantor

By: .....

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Application [will be/has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] (which is not a regulated market for the purposes of Directive 2014/65/EU) [the Issue Date/[•]]. [Not Applicable] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

2. **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S & P: [•]] [Moody's: [•]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation] OR [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or if, if located outside the Europen Union, recognition, endorsement or equivalence)/[Not Applicable]

4. **DISTRIBUTION**

(i)	US Selling Restrictions:	[Reg. S Compliance Category; TEFRA C/ TEFRA D/TEFRA not applicable]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/[•]]

(iii)	Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(iv)	If non-syndicated, name and address of relevant Dealer:	[Not Applicable/[•]]
(v)	Additional selling restriction	[Not Applicable/[•]]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of sales to Belgian Consumers	[Applicable/Not Applicable]

USE OF PROCEEDS

Compass Finance B.V. will use the net proceeds from the Notes issued by it for its general corporate purposes. Compass PLC will use the net proceeds from Notes issued by it and received from Compass Finance B.V. for its general corporate purposes.

DESCRIPTION OF COMPASS GROUP FINANCE NETHERLANDS B.V.

Information about Compass Group Finance Netherlands B.V.

General

Compass Group Finance Netherlands B.V. ("**Compass Finance B.V.**") is an indirect wholly owned subsidiary of Compass PLC. It is not an operating company.

Compass Finance B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with its official seat in Amsterdam, the Netherlands, and principal place of business at Laarderhoogtweg 11, 1101 DZ Amsterdam, the Netherlands. Compass Finance B.V. is registered with the Dutch trade register under number 71916970 and was incorporated on 19 June 2018. Compass Finance B.V. operates under Dutch law.

The business

Compass Finance B.V.'s main activities include: incorporating, participating in any way whatsoever, managing, supervising business and companies; financing affiliated organisations; borrowing from and/or lending to and/or raising funds for affiliated organisations including issuing bonds, promissory notes and other securities; rendering advice and services to businesses and companies with which Compass Finance B.V. forms a group and to third parties; granting guarantees and pledging its assets for obligations of Compass Finance B.V., companies with which it forms a group and/or third parties; acquiring, alienating, managing and exploiting registered property and items of property in general; trading in currencies, securities and items of property in general; developing and trading in patents, trademarks, licences, know-how and other intellectual and industrial property rights; and performing any and all activities of an industrial, financial or commercial nature.

Organisational Structure

The management board of Compass Finance B.V. is made up of two members. The management board of Compass Finance B.V. manages the business of Compass Finance B.V. subject to constitutional and legislative restrictions.

As at the date of this Base Prospectus, the members of the management board of directors of Compass Finance B.V. are:

Name	*Function*	*Principal other activities outside Compass Finance B.V.*
Pieter Nicolaas Frans	Director	Holds a number of directorships within the Group
Hendrika Antonia Maria Troost-Bosboom	Director	Holds a number of directorships within the Group

The members of the management board have no potential conflicts of interest between any duties owed to Compass Finance B.V. and their private interests or other duties.

Shareholders

Compass Finance B.V. is a direct wholly owned subsidiary of Compass Group International B.V. ("**Compass B.V.**") and an indirect wholly owned subsidiary of Compass PLC. Compass B.V. is directly owned by Compass Overseas Holdings No. 2 Limited ("**COH2**") and Compass Overseas Holdings Limited ("**COH**"), which each hold 50 per cent. of the issued share capital of Compass B.V. COH2 holds 88.6 per cent of the issued share capital of COH, while the remaining 11.4 per cent is held by Compass Group Holdings PLC ("**CGH PLC**"). CGH PLC owns the entire issued share capital of COH2. CGH PLC is owned by Hospitality Holdings Limited ("**HHL**"), which holds 99.938 per cent of the issued share capital, while the remaining 0.062 per cent of the issued share capital in CGH PLC is held by Compass PLC. Compass PLC owns the entire issued share capital of HHL.

The issued share capital of Compass Finance B.V. is €2,000,000 consisting of 2,000,000 ordinary shares of €1.00 each.

DESCRIPTION OF COMPASS GROUP PLC

General

Compass Group PLC ("**Compass PLC**") is the holding company of the Compass Group of companies (the "**Compass Group**" or the "**Group**"), a foodservice and support services organisation, with annual revenues of £23.0 billion (in the financial year ending 30 September 2018).

Compass PLC was incorporated on 29 September 2000 in the United Kingdom and operates under English law. It was initially registered under the name of Compass Demerger Limited prior to changing its name to Compass Group PLC and re-registering as a public limited company (with the registered number 4083914) under the Companies Act 1985 on 30 November 2000. Compass PLC was listed on the London Stock Exchange on 2 February 2001.

The registered office of Compass PLC is Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ. The telephone number of Compass PLC's registered office is +44 (0)1932 573 000.

History

The origins of Compass PLC's business activities can be traced back to Factory Canteens Limited, which was founded in the United Kingdom in 1941 to feed munitions workers. The business was acquired by Grand Metropolitan in the late 1960s and a management buy-out from Grand Metropolitan followed in 1987, with the then Compass Group PLC ("**Former Compass Group**") listing on the London Stock Exchange in December 1988. This company became a member of the FTSE100 in 1998.

On 27 July 2000, Former Compass Group and Granada Group PLC ("**Granada**") merged to create Granada Compass PLC (the "**Merger**"). Following the Merger, in February 2001 the hospitality and media businesses of Granada Compass PLC were separated by means of a demerger (the "**Demerger**").

The Demerger created two groups with separate listings on the London Stock Exchange:

- Granada Compass PLC (renamed Granada PLC) – a major independent media group; and
- Compass Group - one of the world's leading hospitality groups.

The Compass Group has since grown organically and through acquisitions to become a foodservice and support services company that today employs around 600,000 people, and serves over 5.5 billion meals a year to clients and consumers in approximately 45 countries across the world.

Business Overview

Foodservice is the Group's focus and core competence. The Group takes a pragmatic and targeted approach to other support services, developing strategies on a country by country basis. The Group has a globally diversified business and the Group seeks to achieve scale in the countries in which it operates to help drive efficiencies. The Group's global spread enables it both to benefit from the global trend to outsourcing and to serve its multinational clients. The Group segments the market and creates sectors and sub-sectors to develop customised dining solutions that meet the requirements of a growing range of clients and consumers and continues to focus on cost efficiencies to drive margin and re-investment of free cash flow to drive growth. In tandem with its concentration on organic growth the Group plans to continue to look to make selective bolt-on acquisitions with a preference for small to medium sized opportunities. The Group also plans to make some targeted disposals or business closures in order to simplify its portfolio and focus on food, its core competence, in its key markets. Any such sale and closure of businesses will be considered based on potential, be that market growth, scalability, or compatibility with the Group's position and capability.

Performance, People and Purpose

In November 2018 the Group announced a strategic focus on Performance, People and Purpose to improve the long-term quality and sustainability of the business. Performance relates to the Group's desire to continue to drive growth, to further consolidate its competitive advantage and its position as an efficient provider. This allows the Group to offer clients and consumers value and to create more compelling and innovative solutions reflecting the latest trends in the market. People reflects the Group's

desire to attract and develop strong leaders and unit managers, create positive and inclusive work places, and foster a diverse workforce that mirrors the communities in which it operates. The Group is committed to give its people the safest and fairest environment in which to work. Purpose addresses the Group's social and sustainability responsibilities. As well as prioritising safety, the Group seeks to work with suppliers to source responsibly, and target actions that make the greatest environmental difference and enrich local communities.

Market Sectors

The Group provides food service and support services to clients and consumers, be they at work, at schools and universities, in hospitals and senior living communities, at sporting and cultural events, or in remote environments. The Group segments its markets into sectors, namely; Business & Industry, Education, Healthcare and Senior Living, Sports & Leisure and Defence, Offshore & Remote. The Group recognises that each sector has specific requirements, and assigns specialists to drive tailor made solutions and operating efficiency. The Group has developed sector and sub-sector specific operating businesses, to enable it to focus on the different requirements of its clients:

Business & Industry

In this sector the Group provides a choice of quality, nutritious and well balanced food for its clients' employees throughout the working day, be they in offices, at distribution centres, at factories or in any other work environment. The Group works closely with clients to define and deliver the most appropriate solution – from restaurants and café style outlets to coffee bars and vending.

Also included within this sector is "Fine Dining", where the Group works with renowned chefs to bring their expertise to customers in executive dining rooms, and in providing hospitality for social and cultural events.

In addition, where clients seek broader service offerings, the Group can deliver a range of support services on an international scale.

Sector brands include: Eurest, Restaurant Associates, Bon Appetit, and Flik.

Healthcare & Seniors

In this sector the Group provides foodservices to patients, staff and visitors in the public and private sectors to hospitals, nursing and residential homes. The Group uses the very highest standards of food safety and hygiene and works with clinical staff to understand and meet the nutritional needs of those being cared for. The Group also provides a range of complementary support services including cleaning and housekeeping.

Sector brands include: Medirest, Crothall and Morrison.

Education

Within the Education sector the Group provides catering and support services to schools, colleges and universities. Its "Eat, Learn, Live" philosophy embodies its commitment to offer students healthy eating options and nutrition education, while contributing to a sustainable world.

Sector brands include: Chartwells, Bon Appetit and Flik.

Sports & Leisure

The Group provides quality foodservice at some of the world's most prestigious sporting and leisure venues, visitor attractions and social events. In addition, the Group delivers the specialist in-house expertise and resources to provide a single source for the marketing and management of corporate hospitality packages.

Sector brand: Levy.

Defence, Offshore & Remote Sites

In the remote and offshore sectors the Group delivers food and support services to major companies in the oil, gas, mining and construction industries operating in some of the most demanding environments in the world.

In the defence sector, the Group operates outside of areas of conflict.

Sector brand: ESS Support Services Worldwide.

Consumer Brands

In addition to its client facing sector brands, the Group creates, maintains and develops a portfolio of its own consumer facing brands. To complement the Group's in-house brands in certain markets and countries, the Group leverages its scale to operate major "high-street" consumer brands (for example Marks & Spencer, Subway, Costcutter, Costa and Starbucks) from its clients' premises. These are normally operated on a franchise basis, which enables the Group to combine its market expertise and service skills with the consumer awareness of such brands.

Clients

The Group caters to a large and diverse client base, including a number of global and multinational companies such as Microsoft, Google, Shell, Chevron and IBM.

Contracts with clients are principally based on a cost-plus, profit and loss or fixed price model, with revenues distributed broadly equally between the three models. Input cost increases are passed on to clients under the cost-plus model and, where permitted by contractual indexation clauses, under the fixed price model. The profit and loss model allows the Group to seek to renegotiate prices, subject to competitive pressures, in the event of an increase in input costs.

Geographical Diversification

The Group has a globally diversified business that operates in approximately 45 countries around the world. Based on internal estimates the Group believes that it is the contract foodservice market leader in the United States, the United Kingdom, Germany, Turkey, Canada, Australia and Brazil and that it is either the second or third largest operator in France and Spain.

The Group's operations are managed on a country by country basis, and it has reported in its consolidated financial statements (including in the audited consolidated financial statements for the year ended 30 September 2018) through three regions: (i) North America; (ii) Europe and (iii) Rest of World.

Based on the twelve months ended 30 September 2018, North America was the Group's largest region accounting for approximately 59 per cent of revenue, followed by Europe with approximately 25 per cent and Rest of World with approximately 16 per cent.

Management and Performance ("MAP") programme

In 2006, the Group launched its MAP programme. MAP is a simple, but clearly defined Group operating framework. It focuses on five key value drivers, enabling the businesses to deliver disciplined, profitable growth with the focus more on organic growth and like for like growth, as well as cost control.

The five key value drivers are:

Client Sales and Marketing (MAP1): delivering profitable growth from existing and new clients and developing the Group's penetration into chosen markets. Through MAP 1 the Group invests in sales and retention and is increasingly sectorising and sub-sectoring the business around the world to allow it to get closer to its customers. This approach allows the Group to develop bespoke offers that best meet clients' needs.

Consumer Sales and Marketing (MAP 2): driving growth in consumer volume and spending through innovation, pricing and retail skills. MAP 2 focuses on developing intelligent marketing programmes and training schemes in order to attract and satisfy the customer base with strong consumer propositions.

Cost of Food (MAP 3): buying the optimal quality and range of food at the lowest cost to meet the needs of customers, with the most efficient distribution and in unit preparation. In addition to the benefits of scale in food procurement, MAP 3 addresses cost efficiencies through careful menu planning and by rationalising the number of products bought and the number of suppliers products are bought from.

Unit Costs (MAP 4): delivering the right level of service in the most efficient way, focusing on labour scheduling techniques and improving productivity and controlling other unit costs.

Above Unit Overheads (MAP 5): creating a simpler but highly effective management structure with fewer layers and less bureaucracy.

The MAP framework has been highly successful in delivering and improving financial performance.

Competitive position

Based on internal calculations the size of the global foodservice market is estimated to be approximately £200 billion, and approximately half of this market is estimated to be outsourced. It is a highly fragmented market with relatively low contractor penetration and only a few truly global participants. The aggregate total revenues based on the latest published information of the largest four foodservice providers (including Compass Group, Sodexo, Elior and Aramark) are estimated to represent approximately 24 per cent of the total estimated global foodservice market. Although Compass Group's total revenues are the largest of the principal operators, they represent approximately only 10 per cent of the estimated global foodservice market. The Group's management estimates that approximately 75 per cent of this market is operated by regional or in-house providers and that this represents a significant structural growth opportunity for the Group

Recent developments

Compass Group's organic revenue growth was 5.5per cent in the year ended 30 September 2018 and was 6.6 per cent. for the six month period ending 31 March 2019.

From 1 October 2018 to 31 March 2019, no ordinary shares of Compass PLC were repurchased. Shares held in treasury are not eligible to participate in dividends and do not carry any voting rights.

During the period from 1 October 2018 to 31 March 2019, the Group completed several disposals generating proceeds of £68 million and spent £370 million on bolt-on acquisitions, principally in North America.

On 11 June 2019, Compass PLC announced that it had signed an agreement with Fazer Group to acquire Fazer Food Services for an enterprise value of approximately €475 million. Fazer Food Services is an established food catering business in the Nordic region with operations in Finland, Sweden, Norway and Denmark, across several sectors including Business & Industry, Education, Healthcare, Seniors and Defence. The Group expects that Fazer Food Services' focus on food and culinary innovation will further strengthen the Group’s existing offering in the Nordic region, and will enable it to create more compelling and innovative solutions for its clients and consumers. The proposed acquisition requires EU Commission competition approval, a process which may take several months. If approved, it is anticipated that the transaction will be financed using cash and existing credit facilities.

Organisational Structure

All companies listed below are wholly owned by Compass PLC, except where otherwise indicated. All interests are in the ordinary share capital. All companies operate principally in their country of incorporation.

Principal subsidiaries	*Country of incorporation*	*Principal activities*
Compass Group Canada Ltd. Groupe Compass Canada Ltée	Canada	Food and support services
Bon Appétit Management Co.	USA	Food service

Principal subsidiaries	*Country of incorporation*	*Principal activities*
Compass Group USA Investments Inc.	USA	Holding company
Compass Group USA, Inc.	USA	Food and support services
Crothall Services Group	USA	Support services to the healthcare market
Flik International Corp.	USA	Fine dining facilities
Foodbuy, LLC	USA	Purchasing services in North America
Levy Restaurants Limited Partnership	USA	Fine dining and food service at sports and entertainment facilities
Morrison Management Specialists, Inc.	USA	Food service to the healthcare and senior living market
Restaurant Associates Corp.	USA	Fine dining facilities
Wolfgang Puck Catering & Events, LLC (90 per cent)	USA	Fine dining facilities
Compass Group France Holdings SAS	France	Holding company
Compass Group France SAS	France	Food and support services
Compass Group Deutschland GmbH	Germany	Holding company
Medirest GmbH & Co OHG	Germany	Food service to the healthcare and senior living market
Eurest Deutschland GmbH	Germany	Food service to business and industry
Eurest Services GmbH	Germany	Support services to business and industry
Food Affairs GmbH	Germany	Food service for the events market
Compass Group Italia S.p.A	Italy	Food service, support services
Seiyo Food – Compass Group, Inc.	Japan	Food and support services
Compass Group International B.V.	Netherlands	Holding company
Compass Group Nederland B.V.	Netherlands	Food and support services
Compass Group Nederland Holding B.V.	Netherlands	Holding company
Eurest Services B.V.	Netherlands	Food and support services
Compass Group Holdings Spain, S.L.	Spain	Holding company
Eurest Colectividades S.L.	Spain	Food and support services
Compass Group (Schweiz) AG	Switzerland	Food and support services
Restorama AG	Switzerland	Food service

Principal subsidiaries	*Country of incorporation*	*Principal activities*
Compass Contract Services (U.K.) Limited	England & Wales	Food and support services
Compass Group Holdings PLC	England & Wales	Holding company and corporate activities
Compass Group, UK and Ireland Limited	England & Wales	Holding company
Compass Group Procurement Limited	England & Wales	Purchasing services throughout the world
Compass Purchasing Limited	England & Wales	Purchasing services in the UK and Ireland
Compass Services (U.K.) Limited	England & Wales	Food and support services
Hospitality Holdings Limited[3]	England & Wales	Intermediate holding company
Letheby & Christopher Limited	England & Wales	Food service for the UK sports and events market
Scolarest Limited	England & Wales	Food service for the UK education market
Compass Group (Australia) Pty Limited	Australia	Food and support services
GR Serviços e Alimentação Ltda.	Brazil	Food and support services
Sofra Yemek Üretim Ve Hizmet A.Ş.	Turkey	Food and support services

Administrative, Management and Supervisory Bodies

Name and Functions

The Board of Directors is made up of eleven members, comprising the Chairman, three executive directors and seven non-executive directors together with the Group General Counsel and Company Secretary. The Board manages the business of the Compass Group and may, subject to the Articles of Association and applicable legislation, borrow money, guarantee, indemnify, mortgage or charge the business, property, assets (present and future) and issue debentures and other securities and give security, whether outright or as a collateral security, for any debt, liability or obligation of Compass PLC or of any third party.

As at the date of this Base Prospectus, the members of the Board of Directors of Compass PLC are:

Name	*Function*	*Principal other activities outside Compass PLC*
Paul Walsh	Chairman	Chairman of Chime Communications Limited; Non-executive director of McDonald's Corporation, FedEx Corporation; and RM2 International S.A.; Adviser to TPG Capital LLP ("**TPG**") and affiliates and a nominee director of the various companies as required by TPG.
Dominic Blakemore	Group Chief Executive	Member of the Academic Council of University College London.

[3] Held directly by Compass PLC.

Name	*Function*	*Principal other activities outside Compass PLC*
Karen Witts	Group Chief Financial Officer	Non-executive director and chairman of the audit committee of Imperial Brands plc.
Gary Green	Group Chief Operating Officer, North America	None.
John Bason	Senior Independent Non-executive director	Finance Director of Associated British Foods plc; and Chairman of the charity FareShare.
Stefan Bomhard	Non-executive director	Chief Executive Officer of Inchcape plc.
Carol Arrowsmith	Non-executive director	Member of Advisory Group for Spencer Stuart; Non-executive director of Vivo Energy PLC; Director and Trustee of Northern Ballet Limited; and a Director of Arrowsmith Advisory Limited.
Nelson Silva	Non-executive director	Non-executive director of Cosan Limited and an advisor to Appian Capital Advisory LLP and HSB Solomon Associates LLP.
Ireena Vittal	Non-executive director	Non-executive Director of Godrej Consumer Products Limited, WIPRO Limited, The Indian Hotels Company Limited, Titan Company Limited and Housing Development Finance Corporation Limited.
Anne-Francoise Nesmes	Non-executive director	Chief financial officer of Merlin Entertainments plc and a director of Merlin Entertainments plc's subsidiary companies: Sea Life Trust Limited, Merlin Entertainments Share Plan Nominee Limited, Merlin's Magic Wand Trustees Limited and Sea Life Trustees Limited.
John Bryant	Non-executive director	Non-executive director of Ball Corporation and Macy's Inc.; Advisor to Godiva.

Addresses of the Directors

The service address of the Directors is c/o Compass Group PLC, Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ.

Conflicts of Interest

As at the date of this Base Prospectus, the above mentioned Directors do not have potential conflicts of interests between any duties to Compass PLC and their private interests or other duties.

Major Shareholders

The Group's shares are quoted on the London Stock Exchange under the ticker "CPG". As at 30 September 2018, the Group had a market capitalisation of approximately £27 billion. The table below highlights the major shareholdings in the Group as notified to it in accordance with the regulations of the UK Listing Authority as at 3 July 2019.

	per cent of Compass PLC	*per cent of issued Compass PLC's capital voting rights*
Blackrock, Inc	9.99 per cent	9.99 per cent
Massachusetts Financial Services Company	9.96 per cent	9.96 per cent
Invesco Limited	4.95 per cent	4.95 per cent

Compass PLC is not aware of any arrangement the effect of which would result in a change of control of Compass PLC.

Litigation

On 21 October 2005, Compass PLC announced that it had instructed Freshfields Bruckhaus Deringer LLP to conduct an investigation into the relationships between Eurest Support Services ("**ESS**") (a member of the Group), IHC Services Inc. ("**IHC**") and the United Nations (the "**UN**"). Ernst & Young LLP assisted Freshfields Bruckhaus Deringer LLP in this investigation. On 1 February 2006, it was announced that the investigation had concluded.

The investigation established serious irregularities in connection with contracts awarded to ESS by the UN. The work undertaken by Freshfields Bruckhaus Deringer LLP and Ernst & Young LLP gave no reason to believe that these issues extended beyond a few individuals within ESS to other parts of ESS or the wider Compass Group of companies.

The Group settled all outstanding civil litigation against it, in relation to this matter, in October 2006, but litigation continues between competitors of ESS, IHC and other parties involved in UN procurement.

IHC's relationship with the UN and ESS was part of a wider investigation into UN procurement activity being conducted by the United States Attorney's Office for the Southern District of New York, and with which the Group co-operated fully. The current status of that investigation is uncertain and a matter for the US authorities. Those investigators could have had access to sources unavailable to the Group, Freshfields Bruckhaus Deringer LLP or Ernst & Young LLP, and further information may yet emerge which is inconsistent with, or additional to, the findings of the Freshfields Bruckhaus Deringer LLP investigation, which could have an adverse impact on the Group. The Group has however not been contacted by, or received further requests for information from, the United States Attorney's Office for the Southern District of New York in connection with these matters since January 2006. The Group has cooperated fully with the UN through-out.

The Group is also involved in various other legal proceedings incidental to the nature of its business and maintains insurance cover to reduce financial risk associated with claims related to these proceedings. Where appropriate, provisions are made to cover any potential uninsured losses. In addition, the Group is subject to periodic tax audits and challenges with/by various fiscal authorities covering corporate, employee and sales taxes in the various jurisdictions in which it operates. None of these are currently expected to have a material impact on the Group's financial position. Although it is not possible to predict the outcome or quantify the financial effect of these proceedings or any claim against the Group related thereto, in the opinion of the directors of Compass PLC, any uninsured losses resulting from the ultimate resolution of these matters will not have a material effect on the financial position of the Group.

Material Contracts

The Compass Group has not entered into any material contracts in areas outside of its ordinary course of business which could result in any member of the Compass Group being under an obligation or an entitlement that is material to Compass PLC's ability to meet its obligations to holders of the Notes issued under the Programme, or, as the case may be, its obligations under the Guarantee.

ALTERNATIVE PERFORMANCE MEASURES

Compass Group uses adjusted figures and underlying growth rates which are not defined by generally accepted accounting principles such as IFRS. Adjusted figures and underlying growth rates are presented as additional performance measures used by management, as they provide relevant information in assessing Compass Group's performance, position and cash flows. Compass Group believes that these measures enable investors to more clearly track the core operational performance of Compass Group, by separating out items of income or expenditure relating to acquisitions, sale and closure of business, capital items and excluding currency translation effects, while providing investors with a clear basis for assessing Compass Group's ability to raise debt and invest in new business opportunities. Compass Group's management uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of Compass Group as a whole and the individual business segments. Adjusted and underlying financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies.

The adjusted financial measures used are:

Alternative Performance Measure	**Definition of APM**	**Method of calculation**[4]	**Rationale for inclusion**
Compound Annual Growth Rate ("**CAGR**")	Compound average growth rate provides a constant rate of return over a set time period.	Final value divided by the initial value) to the power of (one divided by the time period) minus one.	Measure of performance over an extended period which removes short term volatility.
Organic Revenue	Organic Revenue adjusts revenue to account for acquisitions, sale and closure of business and exchange rate movements.	Calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of business (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates).	Organic Revenue adjusts revenue to account for acquisitions, sale and closure of business and exchange rate movements.
Organic Revenue Growth	Organic Revenue Growth compares the current year's Organic Revenue to the prior year's.	Calculated by deducting the prior year's organic revenue from the current year's organic revenue, divided by the prior year's organic revenue, multiplied by 100.	Measure of organic revenue growth.
Operating Profit	Operating Profit includes share of profit after tax of associates and profit before tax of joint ventures but excludes amortisation of	Revenue less operating costs excluding amortisation of intangibles arising on acquisition, acquisition transaction costs,	Key operating measure.

[4] Reconciliations are made to Compass PLC's audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) for the financial years ended 30 September 2017 and 30 September 2018, as incorporated by reference.

Alternative Performance Measure	Definition of APM	Method of calculation[4]	Rationale for inclusion
	intangibles arising on acquisition, acquisition transaction costs, adjustment to contingent consideration on acquisition and share based payments expense (non-controlling interest put options).	adjustment to contingent consideration on acquisition and share based payments expense (non-controlling interest put options), plus share of profit after tax of associates and profit before tax of joint ventures.	
Operating Profit Margin or Margin	Operating Profit Margin is based on revenue and operating profit excluding share of profit after tax of associates.	Operating profit before share of profit of associates divided by revenue.	Measure of the efficiency of the Group's operations.
Free Cash Flow	Operating cash flow including the effects of interest, tax and dividends.	Calculated by adjusting operating profit for non-cash items in profit, cash movements in provisions, post-employment benefit obligations and working capital, cash purchases and proceeds from disposal of non-current assets, cash interest received and paid, dividends received from joint ventures and associated undertakings, dividends paid to non-controlling interests and cash tax received and paid.	Measure of the level of cash derived from the Group's operations after tax and financing costs.
Free Cash Flow Conversion	Free Cash Flow expressed as a percentage of Operating Profit.	Free cash flow divided by operating profit, multiplied by 100.	Measure of the conversion of profit into cash.
Net Debt	Overdrafts, bank and other borrowings, finance leases and derivative financial instruments, net of cash and cash equivalents	Bank overdrafts, bank and other borrowings, finance leases and derivative financial instruments, net of cash and cash equivalents.	Measure of the Group's indebtedness.
EBITDA	Earnings before interest, tax, depreciation and amortisation.	Operating profit adding back amortisation of intangible assets and depreciation of property, plant and equipment.	Measure of the Group's cash operating profit.
Operating Cash Flow	Adjusting operating profit for net capex spend and working capital flows.	EBITDA after adjusting operating profit for other non-cash items, cash movements in provisions,	Measure of the of cash derived from the Group's operations.

Alternative Performance Measure	Definition of APM	Method of calculation[4]	Rationale for inclusion
		post-employment benefit obligations and working capital, cash purchases and proceeds from the disposal of non-current assets.	
Operating Cash Flow Conversion	Operating Cash Flow expressed as a percentage of Operating Profit.	Operating cash flow divided by operating profit, multiplied by 100.	Measure of the conversion of operating profit into cash.
Constant Currency	Restates the prior year results to current year's average exchange rates.	Translating prior year results in local currency using current year's average rates.	Removes the impact of foreign exchange in comparing year on year results.
Capital Expenditure ("**NET CAPEX**")	Cash purchases less proceeds from disposal of non-current assets.	Cash purchases of intangible assets, contract fulfilment assets, property, plant and equipment, including assets purchased under finance leases, and investment in contract prepayments.	Measure of the investment in tangible and intangible assets.

TAXATION

United Kingdom Taxation

A Introduction

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes and the Guarantee of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes and Coupons and may not apply to certain classes of persons such as dealers or certain professional investors or persons connected with either of the Issuers and/or the Guarantor. They assume there will be no substitution of either of the Issuers and/or the Guarantor and do not consider the tax consequences of any such substitution.

Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective Noteholder. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes or in respect of the Guarantee of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes and/or the Guarantee of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes and/or the Guarantee of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

B United Kingdom Withholding Tax on United Kingdom Source Interest

UK Notes listed on a recognised stock exchange

Any Notes which carry a right to interest which are considered to have a United Kingdom source ("**UK Notes**") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**")) or admitted to trading on a "multilateral trading facility" (within the meaning of section 987 of the Act). Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the UK Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Regulated Market of that exchange.

In all cases falling outside the exemption described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent) subject to such relief or exemption as may be available (for example, in respect of payments to Noteholders which the relevant Issuer reasonably believes either are a company resident in the United Kingdom, or are a company not resident in the United Kingdom carrying on a trade in the United Kingdom through a permanent establishment which brings into account the interest in computing its United Kingdom taxable profits, or fall within various categories enjoying a special tax status (including charities and pension funds), or are partnerships consisting of such persons (unless HMRC directs otherwise)). However, this withholding

will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer pursuant to Condition 17(c) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

C Payments by Guarantor

If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent.), subject to such relief or exemption as may be available. Such payments by the Guarantor may not be eligible for any of the other exemptions described above.

D Other Rules Relating to United Kingdom Withholding Tax

1. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

2. The references to "interest" in A, B and C above mean "interest" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Notes are issued at a discount.

3. The statements in A, B and C above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

4. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom income tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The Netherlands Taxation

A Introduction

The following is a summary of Dutch withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Notes, and in particular, the comments do not deal with Netherlands tax aspects of acquiring, holding or disposing of Notes or Coupons, and do not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes or Coupons.

B Withholding Tax

All payments of principal and interest by the Issuer under the Notes and all guarantee payments by the Guarantor under the Guarantee can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register would generally be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuers to Citigroup Global Markets Limited and Citigroup Global Markets Europe AG (as "**Permanent Dealers**" and together with any new dealers, the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in an amended and restated Dealer Agreement dated 4 July 2019 (as further amended or supplemented from time to time, the "**Dealer Agreement**") and made between the Issuers and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms*.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto (as defined in Regulation S), a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of MiFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto or, in the case of Exempt Notes, as completed, amended and/or replaced by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer, the Guarantor as the case may be, or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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

Selling Restrictions Addressing Additional United Kingdom Securities Laws

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

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor, as the case may be; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Qualified investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

(a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") in The Netherlands and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or

(b) standard exemption logo and wording are disclosed as required by Article 5:20(5) of the FMSA; or

(c) such offer is otherwise made in circumstances in which Article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "**Prohibition of Sales to EEA Retail Investors**".

Zero Coupon Notes

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either Compass Group International B.V. or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*),

being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Japan

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

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivative contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

i. to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 37A of the Securities and Futures (Offers of Investment) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification may be set out in an appendix to the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

With regard to each Tranche of Exempt Notes or Notes which are the subject of a Pricing Supplement or Drawdown Prospectus, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuers and the relevant Dealer(s) shall agree and as shall be set out in the relevant Pricing Supplement or Drawdown Prospectus.

TRANSFER RESTRICTIONS

Each purchaser of Bearer Notes or Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and:

  (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and

  (b) it is not an affiliate of the relevant Issuer or the Guarantor, as the case may be, or a person acting on behalf of such an affiliate;

(ii) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except:

  (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or

  (b) to the relevant Issuer or the Guarantor, as the case may be;

  in each case in accordance with any applicable securities laws of any State of the United States;

(iii) it understands that each Issuer, the Guarantor as the case may be, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a resolution of the General Business Committee of Compass PLC passed on 15 June 2010. The update of the Programme was authorised by a resolution of the Treasury Management Committee of Compass PLC passed on 24 June 2019. Compass PLC has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and its obligations under the Guarantee.

2. The entry into the Programme by Compass Finance B.V. was authorised by a resolution of the management board of Compass Finance B.V. passed on 17 July 2018 and the update of the Programme was authorised by a resolution of the management board of Compass Finance B.V. passed on 24 June 2019. Compass Finance B.V. has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which Compass PLC is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of Compass PLC and/or the Group.

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which Compass Finance B.V. is aware), which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of Compass Finance B.V.

Significant/Material Change

5. Since 31 March 2019 there has been no significant change in the financial or trading position of the Group. Since 30 September 2018 there has been no material adverse change in the prospects of either Compass PLC or Compass Finance B.V.

Auditors

6. The consolidated financial statements of Compass PLC have been audited without qualification for the years ended 30 September 2017 and 30 September 2018 by KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL, United Kingdom.

7. The financial statements of Compass Finance B.V. have been audited without qualification for the period ended 30 September 2018 by KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

Documents on Display

8. Copies of the following documents may be inspected during normal business hours at the offices of The Bank of New York Mellon, acting through its London Branch at One Canada Square, Canary Wharf, London E14 5AL for 12 months from the date of this Base Prospectus:

   (a) the constitutional documents of Compass PLC and Compass Finance B.V.;

   (b) the audited consolidated financial statements of Compass PLC for the years ended 30 September 2017 and 30 September 2018;

   (c) the audited financial statements of Compass Finance B.V. for the period ended 30 September 2018;

   (d) the Trust Deed (which contains the forms of Notes in global and definitive form);

   (e) the Agency Agreement; and

(f) the Dealer Agreement.

Clearing of the Notes

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and/or the International Securities Identification Number ("**ISIN**") (ISIN), the Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Interests of natural and legal persons

10. Certain of the Dealers and their affiliates (which, for the purposes of this paragraph shall include parent companies), have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuers and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The relevant Final Terms will specify any other interests of natural and legal persons involved in each issue/offer of Notes under the Programme.

LEI

The Legal Entity Identifier code of Compass PLC is 2138008M6MH9OZ6U2T68 and Compass Finance B.V. is 213800YZZX39WY5G7M06.

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London E14 5LB

Citigroup Global Markets AG
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Germany

TRUSTEE

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London E14 5LB

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