

Dated 19 November 2009



UBM

UNITED BUSINESS MEDIA LIMITED

(incorporated in Jersey with limited liability under registered number 100460)

£250,000,000

6.500 per cent. Bonds due 2016

Issue Price 99.384 per cent.

The £250,000,000 6.500 per cent. Bonds due 2016 (the “**Bonds**”) will be issued by United Business Media Limited (the “**Issuer**” or “**UBML**”). Interest on the Bonds is payable annually in arrear on 23 November in each year, commencing 23 November 2010. The rate of interest payable on the Bonds is subject to adjustment upon specified ratings events as described under “Terms and Conditions of the Bonds — Interest — Step Up Rating Change and Step Down Rating Change”.

Payments on the Bonds will be made without deduction for or on account of taxes of the Republic of Ireland to the extent described under “Terms and Conditions of the Bonds — Taxation”.

The Bonds mature on 23 November 2016. The Bonds are subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Republic of Ireland. In addition, Bonds may be redeemed at the option of the holders thereof at their principal amount together with accrued interest in certain circumstances where a change of control in relation to the Issuer shall have occurred. See “Terms and Conditions of the Bonds — Redemption and Purchase”.

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer. See “Terms and Conditions of the Bonds — Status”.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “**UK Listing Authority**”) for the Bonds to be admitted to the official list of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Bonds to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”). References in this Prospectus to the Bonds being “**listed**” (and all related references) shall mean that the Bonds have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments.

The denomination of the Bonds shall be £50,000 and integral multiples of £1,000 in excess thereof, up to and including £99,000.

The Bonds will initially be represented by a temporary global bond (the “**Temporary Global Bond**”), without interest coupons, which will be issued in new global note (“**NGN**”) form and will be delivered on or prior to 23 November 2009 to a common safekeeper (the “**Common Safekeeper**”) for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”). The Temporary Global Bond will be exchangeable for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a global bond (the “**Global Bond**”), without interest coupons, on or after a date which is expected to be 2 January 2010 upon certification as to non-U.S. beneficial ownership. Interests recorded in the records of Euroclear and Clearstream, Luxembourg in the Global Bond will be exchangeable for definitive Bonds in bearer form in the denomination of £50,000 and integral multiples of £1,000 in excess thereof, up to and including £99,000 in the limited circumstances set out in it. See “Summary of Provisions relating to the Bonds while in Global Form”.

The Bonds are rated Baa3 by Moody’s Investors Services Inc. (“**Moody’s**”) and BBB– by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

JOINT LEAD MANAGERS

BARCLAYS CAPITAL

BNP PARIBAS

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus has been prepared on the basis that any offer of Bonds 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 Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or any of the Joint Lead Managers 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 nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of Bonds in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has most recently been amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has most recently been amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Bonds. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws, and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Bonds. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the

discharge of its functions under that law. A copy of this Prospectus has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar of Companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

Unless otherwise specified or the context requires, references to “£” and “**Sterling**” are to pounds sterling, the lawful currency of the United Kingdom and references to a “**Member State**” are to a member state of the European Economic Area.

In connection with the issue of the Bonds, Barclays Bank PLC (the “**Stabilising Manager**”) or any person acting on behalf of the Stabilising Manager may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2008 (including restated comparative information for the year ended 31 December 2007) together with the audit report thereon, and the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2009 and the audited consolidated annual financial statements of United Business Media plc for the financial year ended 31 December 2007 together with the audit report thereon, all of which have been previously published or are published simultaneously with this Prospectus and which have been filed with or approved by the Financial Services Authority. Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being.

On 1 July 2008, United Business Media plc and its subsidiaries were reorganised and the Issuer was incorporated as a new UK listed parent company, registered in Jersey and tax resident in the Republic of Ireland. United Business Media plc became a subsidiary of UBML. For further details, see “Description of the Issuer — Background” on page 28 of this Prospectus.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Bonds 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.

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Bonds

Risks relating to the Issuer may negatively impact its business and results of operations and consequently its ability to fulfil its obligations under Bonds issued under this Prospectus. All of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view of the likelihood of any such contingency occurring.

Creditworthiness of the Issuer

The Bonds constitute unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer.

The Issuer is a holding company that has no revenue generating operations of its own

The Issuer is a holding company that has no revenue generating operations of its own and has not engaged in any activities other than the holding of ownership interests in its subsidiary undertakings, the UBM Group. It therefore depends on revenues generated by its subsidiary undertakings in order for it to be able to make payments on the Bonds.

Liquidity risks and capital resources

Liquidity risk is the possibility of being unable to meet all present and future obligations as they become due. To mitigate liquidity risk and augment capital resources the Issuer maintains unsecured committed credit lines with major banks. Each of these sources of financing could become unavailable to the Issuer, for example if banks decline to renew existing facilities, although the Group considers that the diversity of its financing helps protect it from liquidity risk.

Foreign currency risk

The Group's financial statements are expressed in Sterling and are, therefore, subject to movement in exchange rates on the translation of the financial information of businesses whose operational currencies are not Sterling. The US Dollar and the Euro are the main operating currencies within the Group and accordingly, significant fluctuations in the US Dollar/Sterling and Euro/Sterling exchange rates can significantly affect the Group's reported results and financial position from year to year. In addition, some of the Group's business costs are incurred in currencies other than those in which revenues are earned.

Credit risk

Credit risk is the risk of loss arising from a failure of a customer to meet the terms of any contract with the Group or otherwise fail to perform as agreed. There are no significant concentrations of credit risk within the

Group. With respect to credit risk arising from cash and cash equivalents, and certain derivatives, the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group uses a number of major banks and financial institutions and makes investment decisions based on the creditworthiness of the counterparty.

Competition risk

The Group's magazines, events and online media within its business to business community operations compete directly with comparable publications and events in their respective fields in the United States, Europe and Asia, as well as with other media, such as newspapers, internet, television and radio. The Group's Targeting, Distribution and Monitoring operation competes with a number of other electronic news release distribution services in the United States and elsewhere, as well as with other forms of news release delivery, such as mail and courier, and competitors in the Internet monitoring, broadcast services, web cast services and IR web page fields.

Acquisition risk

The Group's strategy calls for acquisitions in a number of its businesses, consequently exposing the Group to risks associated with acquisitions. The risks associated with such a strategy include the availability of suitable acquisition candidates, obtaining regulatory approval for any acquisition, assimilating and integrating acquired companies into the Group and changes in the availability or cost of debt financing due to the global credit crunch. In addition, potential difficulties inherent in mergers and acquisitions may adversely affect the results of an acquisition. These include delays in integration or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions.

The Group mitigates these risks by following systematic procedures for integrating acquisitions, applying strict financial criteria to any potential acquisition including the costs associated with financing the transaction, and subjecting the process to close monitoring and review by the Group's internal audit function and Board.

Country Risk

The Group's continued expansion into new geographic regions subjects the businesses to specific risks of operating in these regions. As a result of acquisitions and organic growth, the Group has operations in many new geographic regions such as India, South America and the United Arab Emirates. The Group is a global business but growth in these regions presents logistical and management challenges due to different business cultures, laws and languages. Expansion in geographical locations remote from the centres of management, increases the spans of control. This results in control, operational and reputation risks which the Group addresses by sending experienced employees into new regions as part of local management teams and through review by internal audit.

Tax risk

The Group's tax creditor stated in its interim accounts at 30 June 2009 is £240.4 million. This represents what is in the Group's view a prudent assessment of the potential tax liability for prior years across different areas of its business. The largest single item, estimated at £80 million, relates to the dispute with HM Revenue and Customs concerning the sale of the regional newspapers business in 1998, as described below. This creditor includes necessarily made judgments as to the outcome of matters not yet concluded and has consistently been classified as short-term in line with the Group's accounting convention.

The Group is in dispute with HM Revenue and Customs with regard to a technical matter arising in relation to the sale of the regional newspapers business in 1998. The Group is currently discussing the basis of the calculation of the capital gain with HM Revenue and Customs. It is likely that the matter will be resolved in 2010.

Tax residency

The Issuer is incorporated in Jersey and is considered to be tax resident in the Republic of Ireland. It can only be considered to be tax resident in the Republic of Ireland to the extent that the central management and control of the Issuer is exercised from Ireland. There is no statutory definition of central management and control and therefore the question of the Issuer's Irish tax residency will be decided upon by the facts and circumstances. If the Issuer is not considered to be Irish tax resident by reason of the facts and circumstances, then none of the Irish tax laws will apply to any interest paid on the Bonds and, depending on where the Issuer is ultimately found to be tax resident, this may give rise to tax consequences.

Goodwill impairment risk

As at 31 December 2008, goodwill on the balance sheet amounted to £1,038.4 million. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment review requires management to undertake certain judgements, including estimating the recoverable value of the cash generating unit to which the goodwill relates, based on either fair value less costs to sell or the value in use, in order to reach a conclusion on whether it deems the goodwill to be recoverable. The assumptions used in the estimation of value in use and fair value less costs to sell are, by their very nature, highly subjective, and include precedent EBITA transaction multiples, profit growth of the business over a five year forecast period, the long term growth rate of a business thereafter, and related discount rates. There is no guarantee that the Group will be able to achieve the forecasted results which have been included in the impairment tests and impairment charges may be required in future periods if the businesses are unable to meet these assumptions.

Insurance – coverage of potential risks

To ensure worldwide consistency of cover for the protection of legal liabilities, earnings and assets, the Group maintains global insurance in various areas including property damage, crime, event cancellation and public and products liability. The global programme is managed using recognised insurance brokers who are retained in London and New York as insurance and risk management advisers. It is a Group requirement that all operations, regardless of location, participate in the global programme up to the full indemnity limit, with the prevailing excesses/deductibles. To secure the benefit of bulk purchase discounts, all premiums are negotiated and paid centrally, before recharge to the operating businesses. Whilst substantial insurance limits are purchased to protect catastrophe risks, a prudent element of self insurance is taken balancing purchase cost with appropriate levels of cover and deductibles. To ensure a timely and adequate flow of information to insurers, a web-based global risk and insurance information package is utilised by all divisions. In addition to the global arrangements, national policies are maintained including workers compensation (U.S.), fiduciary liability (U.S.) and pension fund trustee liability (U.K.).

Pension schemes

The Group operates a number of defined benefit schemes and defined contribution schemes around the world. For the defined benefit schemes, the assets and obligations associated with the scheme are particularly sensitive to changes in the market values of assets and the market related assumptions used to value scheme liabilities. In particular, a decrease in the discount rate used to value the scheme liabilities, an increase in life expectancy of scheme members, an increase in the rate of inflation or a decline in the market value of investments held by the defined benefit pension schemes may adversely affect the reported results and financial position of the combined businesses.

Other business risk

Pharmaceutical industry

The Group relies on the pharmaceutical industry for a significant proportion of its advertising revenue. Changes in government health policies, for example on the use of generic drugs or reimbursement prices,

could adversely affect pharmaceutical companies. This could lead to reduced spending by pharmaceutical companies on advertising.

Regulatory pressures may also affect pharmaceutical companies' ability or willingness to sponsor ongoing medical education events. The Group monitors developments in public policy in all our major markets and works with its customers to ensure delivery of the best possible media product while meeting all regulatory obligations.

Advertising

Advertising and other marketing spend tends to be cyclical. In times of economic slowdown or recession, some companies spend significantly less, particularly on advertising. There is also increasing competition for advertising revenues from competitors including search companies such as Google and Yahoo. The Group's Print – Magazines revenues in 2008 were 24% of total revenues, which mainly consists of advertising revenues.

The Group addresses this risk by migrating the business to business communities operations from their traditional print base to incorporate a higher proportion of event, data, services and online revenues. The increasing proportion of revenues from events in particular gives better visibility on future earnings. The Group also invests in both print and online intellectual property-based products (e.g. workflow business information products) which are less subject to the cycle of advertising spend.

Exhibitions business

The Group's exhibitions businesses may be adversely affected by incidents which curtail travel, such as major terrorist attacks or outbreaks of disease, such as Avian flu, Swine flu or Severe Acute Respiratory Syndrome.

The Group's exhibitions business contributed 32.9% of the Group's revenue in 2008. Visitors fly in to these shows from around the world. Any incident that curtails travel will have an impact on the running of an event that year. In 2008, the CPhI India and P-MEC India shows in Mumbai scheduled for November 2008, coincided with the terrorist attacks in the city, leading to the shows being rescheduled for later in 2009. Whilst revenues and operating profits were affected in 2008, confidence in the region has recovered quickly and bookings for the 2009 event are expected to be strong.

Key management and personnel

The Group operates in a number of industry segments in which there is intense competition for experienced and highly qualified individuals. The Group cannot predict the future availability of good people, hence it places significant emphasis on succession planning as well as developing and retaining management talent. The Group has a range of Group and divisional incentive plans, to attract and motivate key senior management.

Factors which are material for the purpose of assessing the market risks associated with the Bonds

Bonds may not be a suitable investment for all investors

Each potential investor in any Bonds 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 Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this 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 Bonds and the impact such investment 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 Bonds, including where principal or interest is 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 Bonds; 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.

The Bonds are complex financial instruments and such instruments may be purchased 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 the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to Bonds generally

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

Modification, waivers and substitution

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

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the Bondholders 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 Bonds in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Bonds.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each member state of the European Union ("Member State") is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Belgium will change to the provision of information system (rather than a withholding system) from 1 January 2010. A number of non-EU countries and certain dependent or associated territories of Member States have adopted similar measures (such as a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State.

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

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any

Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. Save as otherwise provided in the Terms and Conditions of the Bonds, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to EC Council Directive 2003/48/EC.

Change of law

The Terms and Conditions of the Bonds are based on English law in effect as at the date of issue of this 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 issue of this Prospectus.

Integral multiples of less than £50,000

The denomination of the Bonds is £50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. Therefore, it is possible that the Bonds may be traded in amounts in excess of £50,000 that are not integral multiples of £50,000. In such a case, a Bondholder who, as a result of trading such amounts, holds a principal amount of less than £50,000 will not receive a definitive Bond in respect of such holding (should definitive Bonds be required to be issued) and would need to purchase or sell, on or before the Exchange Date (as defined in “Summary of Provisions relating to the Bonds while in Global Form” below), a principal amount of Bonds such that it holds an integral multiple of £50,000.

Risks related to the market generally

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

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Sterling. 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 Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling 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 Sterling would decrease (1) the Investor’s Currency-equivalent yield on the Bonds, (2) the Investor’s Currency equivalent value of the principal payable on the Bonds and (3) the Investor’s Currency equivalent market value of the Bonds.

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 the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit ratings may not reflect all risks

The Bonds are rated Baa3 by Moody’s and BBB– by S&P. 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 Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

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

TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions substantially in the form in which they will be endorsed on the Bonds:

The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer on 29 October 2009. The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 23 November 2009 between the Issuer and BNP Paribas Trust Corporation UK Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the “**Bondholders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the coupons relating to them (the “**Coupons**”). Copies of the Trust Deed, and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated 23 November 2009 relating to the Bonds between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at 55 Moorgate, London EC2R 6PA) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent). The Bondholders and the holders of the Coupons (whether or not attached to the relevant Bonds) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1 Form, Denomination and Title

(a) *Form and denomination*

The Bonds are serially numbered and in bearer form in the denominations of £50,000 and integral multiples of £1,000 in excess thereof, up to and including £99,000 each with Coupons attached on issue.

(b) *Title*

Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (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 interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The Bonds and Coupons constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

(a) *Restriction*

So long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below) or any guarantee of any Relevant Indebtedness, unless the Issuer shall, in the case of the creation of a Security Interest, prior thereto or at the same time, and in any other case, promptly, take any and all action necessary to ensure that all amounts

payable by it under the Bonds are secured equally and rateably with the Relevant Indebtedness or guarantee, as the case may be, by the Security Interest to the satisfaction of the Trustee or such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(b) Relevant Indebtedness

For the purposes of these Conditions, “**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by bonds, notes, debentures, debenture stock, loan stock or other securities which are or are to be, with the agreement of the Issuer, quoted, listed or ordinarily dealt in or traded on any stock exchange or any other recognised securities market (whether or not initially distributed whether by way of public offer, private placing, acquisition consideration or otherwise) and whether issued for cash or in whole or in part for a consideration other than cash.

4 Interest

(a) Interest

The Bonds bear interest from 23 November 2009 at the rate of 6.500 per cent. per annum (the “**Base Rate of Interest**”) as adjusted, as applicable, in accordance with the provisions of Condition 4(b) (the “**Rate of Interest**”), payable annually in arrear on 23 November in each year, commencing on 23 November 2009 (each an “**Interest Payment Date**”). The period beginning on 23 November 2009 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”. Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period, the day-count fraction used will be the number of days in the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and rounding the resulting figure to the nearest penny (half a penny being rounded upwards).

(b) Step Up Rating Change and Step Down Rating Change

The Rate of Interest payable on the Bonds will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as follows:

- (i) subject to paragraph (iii) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest payable on the Bonds shall be the Base Rate of Interest plus 1.25 per cent. per annum;
- (ii) subject to paragraph (iii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest

payable on the Bonds shall be decreased by 1.25 per cent. per annum so that it again becomes the Base Rate of Interest; and

- (iii) if a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest payable on the Bonds shall be neither increased nor decreased as a result of either such event.

The Issuer will cause the occurrence of an event giving rise to a Step Up Rating Change or a Step Down Rating Change to be notified to the Trustee, the Principal Paying Agent and (in accordance with Condition 15) the Bondholders as soon as reasonably practicable after the occurrence of the Step Up Rating Change or the Step Down Rating Change (as the case may be) but in no event later than the fifth London business day thereafter.

Notwithstanding any other provision contained in these Conditions, there shall be no limit on the number of times that the Rate of Interest payable on the Bonds may be adjusted pursuant to a Step Up Rating Change or a Step Down Rating Change during the term of the Bonds, provided that at no time during the term of the Bonds will the Rate of Interest payable on the Bonds be lower than the Base Rate of Interest or higher than the Base Rate of Interest plus 1.25 per cent. per annum.

If the rating designations employed by any of Moody's or S&P are changed from those which are described in this Condition 4, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 4 shall be read accordingly.

The Trustee is under no obligation to ascertain whether a Step Down Rating Change or a Step Up Rating Change or any event which could lead to the occurrence of or could constitute a Step Down Rating Change or a Step Up Rating Change, has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Step Down Rating Change or Step Up Rating Change or other such event has occurred.

In these Conditions:

"Rating Agency" means Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), or their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for either of them by the Issuer from time to time.

"Step Down Rating Change" means the first public announcement after a Step Up Rating Change by either Rating Agency applying a credit rating or of an increase in the credit rating of the Bonds with the result that, following such public announcement(s), the Bonds are rated by each Rating Agency and neither of the Rating Agencies rates the Bonds below investment grade (being BBB- or above in relation to S&P, Baa3 or above in the case of Moody's, or, where a Substitute Rating Agency has been designated by the Issuer, a comparable rating or above ("**Investment Grade**")); and

"Step Up Rating Change" means the first public announcement by either Rating Agency of its ceasing to apply a credit rating to the Bonds or of a decrease in the credit rating of the Bonds to below Investment Grade.

5 Redemption and Purchase

(a) *Final redemption*

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 23 November 2016. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) ***Redemption for taxation reasons***

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption) if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Republic of Ireland 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, which change or amendment becomes effective on or after 6 November 2009, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

(c) ***Notice of redemption***

All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(d) ***Redemption at the option of Bondholders***

A “**Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than pursuant to a Newco Scheme (as defined in Condition 8), shall become interested (within the meaning of the City Code on Takeovers and Mergers) in (a) more than 50 per cent. of the issue or allotted ordinary share capital of the Issuer or (b) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the issuer (each, a “**Change of Control**”); and
- (ii) at the time of the occurrence of a Change of Control, the Bonds carry from any Rating Agency an Investment Grade credit rating, and such rating from any Rating Agency is within a period ending 120 days after announcement of the Change of Control having occurred (or such longer period as the Bonds are under consideration, announced within such 120 day period, for rating review) either downgraded to below Investment Grade credit rating or withdrawn; and
- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Further, (a) if at the time of the occurrence of the Change of Control the Bonds carry a non-Investment Grade credit rating or no credit rating, a Put Event will be deemed to occur upon the occurrence of a Change of Control alone; and (b) if at the time of the occurrence of the Change of Control the Bonds carry a rating from more than one Rating Agency, at least one of which is Investment Grade, then sub-paragraph (ii) will apply.

If a Put Event occurs, each Bondholder shall have the option to require the Issuer to redeem or repay that Bond on the Put Date (as defined below) at its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.

Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a “**Put Event Notice**”) to Bondholders specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 5(d).

To exercise the option to require the redemption or repayment of a Bond under this Condition 5(d) the holder of the Bond must deliver such Bond within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Bond should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the Put Period (the “**Put Date**”), failing which the Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 6 against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10) at any time after such payment, but before the expiry of the period of 10 years from the Relevant Date (as defined in Condition 7) in respect of that Coupon. The Paying Agent to which such Bond and Change of Control Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or repay the relevant Bonds on the Put Date unless previously redeemed and cancelled.

If 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed pursuant to this Condition 5(d), the Issuer may, on not less than 30 or more than 60 days’ notice to the Bondholders given within 30 days after the Put Date, redeem, at its option, the remaining Bonds as a whole at their principal amount plus interest accrued to but excluding the date of such redemption.

If the rating designations employed by any of Moody’s, S&P or Fitch are changed from those which are described in paragraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s or S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s or S&P or Fitch and paragraph (ii) shall be read accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or other such event has occurred.

(e) **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (provided that, if they are to be cancelled under Condition 5(f) below,

they are purchased together with all unmatured Coupons relating to them). Any Bonds so purchased may be held, resold, or reissued or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation. The Bonds so purchased, while held by or on behalf of the Issuer, or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a).

(f) Cancellation

All Bonds so redeemed or purchased and surrendered for cancellation (together in each case with any unmatured Coupons attached to or surrendered with them) will be cancelled and may not be re-issued or resold.

6 Payments

(a) Method of Payment

Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a sterling account with a bank in London. Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.

(b) Payments subject to fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

(c) Surrender of unmatured Coupons

Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(d) Payments on business days

A Bond or Coupon may only be presented for payment on a day which is a business day in the place of presentation and in London. No further interest or other payment will be made as a consequence of the day on which the relevant Bond or Coupon may be presented for payment under this Condition 6 falling after the due date. In this Condition 6, “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) Paying Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval in writing of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent, (ii) Paying Agents having specified offices in at least two major European cities approved by the Trustee (including London, so long as the Bonds are admitted to the Official List of the Financial Services Authority in its capacity as

competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the London Stock Exchange's EEA Regulated Market) and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Bondholders.

In this Condition 6, "**EEA Regulated Market**" means a market as defined by Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Ireland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders 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 in respect of any Bond or Coupon presented for payment:

(a) ***Other connection***

by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with the Republic of Ireland other than the mere holding of the Bond or Coupon or

(b) ***Presentation more than 30 days after the Relevant Date***

more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Bond or Coupon for payment on the last day of such period of 30 days or

(c) ***Payment to individuals***

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or

(d) ***Payment by another Paying Agent***

by or on behalf of a Bondholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

In these Conditions, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received 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 shall have been given to the Bondholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders shall (but, in the case of the happening of any of the events mentioned in Conditions 8(b) to (h) inclusive below or in the case of Condition 8(i) below any event analogous to Conditions 8(f) to (h) inclusive below, other than the making of an order for the winding-up of the Issuer, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and they shall accordingly thereby forthwith become, immediately due and repayable at their principal amount, together with accrued interest, if any of the following events shall occur and be continuing:

- (a) the Issuer fails to pay any principal of or any interest on any of the Bonds when due and in either case such failure continues for a period of 14 days; or
- (b) the Issuer does not perform or comply with any one or more of its other obligations pursuant to the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) (i) any other present or future indebtedness (other than Non-Recourse Indebtedness) of the Issuer or any of the Material Subsidiaries for or in respect of borrowed money becomes due and payable prior to its stated maturity by reason of default, or (ii) any such indebtedness (other than Non Recourse Indebtedness) is not paid when due or, as the case may be, within an applicable grace period, or (iii) the Issuer or any of the Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money, provided that the aggregate amount of the relevant indebtedness, guarantee or indemnity, as the case may be, in respect of which the relevant event mentioned in this Condition 8(c) has occurred is equal to or exceeds the higher of £25,000,000 (or its equivalent in any other currency or currencies) and one per cent. of the Adjusted Share Capital and Reserves (or its equivalent in any other currency or currencies) and provided further that, for the purposes of this Condition 8(c) neither the Issuer nor any Material Subsidiary shall be deemed to be in default with respect to such indebtedness, guarantee or indemnity if it shall be contesting in good faith by appropriate means its liability to make payment thereunder and has been advised by independent legal advisers of recognised standing that it is reasonable for it to do so; or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Issuer or any of the Material Subsidiaries and is not discharged or stayed within 90 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) against all or substantially all of the assets of the Issuer or any of the Material Subsidiaries; or
- (f) the Issuer or any of the Material Subsidiaries (i) is insolvent or unable to pay its debts (within the meaning of Section 123(1)(b), (c), (d) or (e) or Section 123(2) of the Insolvency Act 1986) or bankrupt (within the meaning of Article 8 of the Interpretation (Jersey) Law 1954) or unable to pay its debts (within the meaning of Section 214 of the Companies Act 1963 of Ireland (as amended by the Companies Act 1990) and/or Section 2 of the Companies (Amendment) Act 1990 of Ireland) or (ii) stops or suspends payment of all or a material part of its debts; or
- (g) any kind of composition, scheme of arrangement, compromise or other similar arrangement involving the Issuer or any Material Subsidiary and the creditors of any of them generally

- (other than a Newco Scheme) is entered into or made save, where the same is entered into or made for the purpose of (i) a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Material Subsidiary, 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 or another Subsidiary; or
- (h) an order is made or an effective resolution passed for the winding-up or administration of the Issuer or any of the Material Subsidiaries, or the Issuer ceases to carry on all or substantially all of its business or operations, except (i) for a Newco Scheme or (ii) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders, or (2) in the case of the Material Subsidiary, whereby the undertaking or assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Subsidiary; or
 - (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 paragraphs (f), (g) or (h) above.

For the purposes of these Conditions:

“Accounts” means the latest audited annual accounts of the Issuer or, if the same are prepared, the latest audited consolidated annual accounts of the Group delivered or required to be delivered to the Trustee pursuant to the Trust Deed.

“Adjusted Share Capital and Reserves” means the aggregate as determined by the Directors and reported on by the Auditors of:

- (a) the amount paid up or credited as paid upon the issued share capital of the Issuer; and
- (b) the amount standing to the credit of the reserves of the Issuer and the Subsidiaries including share premium account and capital redemption reserve and plus or minus (as the case may be) the credit or debit balance on profit and loss account,

all as shown by the Latest Consolidated Balance Sheet but after:

- (c) adjusting for any variation in such paid up share capital, share premium account and capital redemption and other reserves (excluding profit and loss account) and any variation in interests in Subsidiaries since the date of the Latest Consolidated Balance Sheet (for which purpose an issue or proposed issue of share capital for cash which has been underwritten shall be deemed paid up to the extent that the underwriters are liable for the issue and that such capital will be paid up within six months from the date on which such underwriting becomes unconditional); and
- (d) deducting any amount distributed or proposed to be distributed out of the profits except to the extent that such distribution is attributable to the Issuer or any of the Subsidiaries or has been provided for in such consolidation.

The determination of the Auditors as to the amount of the Adjusted Share Capital and Reserves at any time shall be conclusive and binding on all concerned.

“Auditors” means the independent auditors of the time being of the Issuer, or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action required of them pursuant to the Trust Deed, such other accountants or firm of accountants as may be selected by the Issuer and approved in writing by the Trustee or, in default of such selection and approval, selected by the Trustee (at the Issuer's expense) in good faith for the purpose.

“Group” means the Issuer and its Subsidiaries.

“Latest Consolidated Balance Sheet” means, at any date, the then latest consolidated balance sheet forming part of the Group accounts of the Issuer prepared for the purpose of the Companies (Jersey) Law 1991, as amended from time to time, which has been audited and has been reported on by the Auditors as the main accounts of the Group, whether prepared in accordance with the historical cost convention or current cost convention or otherwise.

“Material Subsidiary” means, at any particular time, a Subsidiary whose turnover represents at least six per cent. of the consolidated turnover of the Group and for these purposes:

- (i) all calculations shall be made by reference to (A) the latest annual non-consolidated audited accounts (or if such Subsidiary does not prepare audited accounts, unaudited accounts) of the relevant Subsidiary used for the purpose of the then latest Accounts and (B) the then latest Accounts; and
- (ii) on a Material Subsidiary transferring all or substantially all of its assets or business to another Subsidiary of the Issuer, the transferor shall cease to be a Material Subsidiary and any such transferee which is not already a Material Subsidiary shall thereupon be deemed to be a Material Subsidiary until the next Accounts after which it is or is not a Material Subsidiary shall be determined in accordance with (i) above,

provided that, in the case of a Subsidiary acquired after the end of the financial year to which the latest relevant audited accounts relate, the reference to the latest audited accounts (or, as the case may be, unaudited accounts) for the calculation above shall, until audited accounts for the financial period in which the acquisition was made are published, be deemed to be a reference to the latest relevant audited accounts as if such Subsidiary had been shown in such accounts by reference to its own latest audited accounts (or, as the case may be, unaudited accounts).

A certificate by two directors of the Issuer (addressed to the Trustee) that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

“Newco Scheme” means a scheme of arrangement under article 125 of the Companies (Jersey) Law 1991 pursuant to which the Issuer becomes the subsidiary of a holding body (in each case as defined in the Companies (Jersey) Law 1991) whose Shareholders are, or are to be, substantially similar to the pre-existing Shareholders of the Issuer.

“Non-Recourse Indebtedness” means any indebtedness of a member of the Group, which is a single purpose company whose principal assets and business are constituted by a particular project (an “SPV”) and, under the terms of such indebtedness, payment is to be made from the revenues arising out of such project with recourse for such payment only to (i) such revenues; and/or (ii) the assets of such SPV, and for the avoidance of doubt none of the liabilities of that SPV are directly or indirectly the subject of security or a guarantee, indemnity or any other form of assurance, undertaking or support from any other member of the Group other than security interests granted by a member of the Group over the shares of such SPV to secure the Non-Recourse Indebtedness.

“Shareholder” means a holder of an Ordinary Share or Ordinary Shares.

“Subsidiary” means any entity whose affairs are required by law or in accordance with International Financial Reporting Standards to be consolidated in the consolidated accounts of the Issuer.

9 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10 Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent in London subject to all applicable laws and stock exchange or other relevant authority 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 may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

11 Meetings of Bondholders, Modification, Waiver and Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than one third, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. 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 Bondholders.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders or the Couponholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed

and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders or Couponholders, to a change of the law governing the Bonds, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders.

12 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Bonds and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14 Further Issues

The Issuer may from time to time without the consent of the Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

15 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law

(a) *Governing Law*

The Trust Deed, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) *Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the Coupons ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Bondholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Agent for Service of Process*

Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Bonds or the Coupons.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Temporary Global Bond and the Global Bond contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is a summary of certain of those provisions:

1 Nominal Amount and Exchange

The nominal amount of the Bonds shall be the aggregate amount from time to time entered in the records of Euroclear and Clearstream, Luxembourg or any alternative clearing system approved by the Trustee (the “**Alternative Clearing System**”) (each a “**relevant Clearing System**”). The records of such relevant Clearing System shall be conclusive evidence of the nominal amount of the Bonds represented by the Temporary Global Bond and the Global Bond and a statement issued by the relevant Clearing System at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

The Temporary Global Bond is exchangeable in whole or in part for interests recorded in the records of the relevant Clearing Systems in the Global Bond on or after a date which is expected to be 2 January 2010, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bond. The Global Bond is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Bonds described below if the Global Bond is held on behalf of a relevant Clearing System and such 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 does in fact do so and no alternative clearing system satisfactory to the Trustee is available. Thereupon, the holder may give notice to the Trustee of its intention to exchange the Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

On or after the Exchange Date (as defined below) the holder of the Global Bond may surrender the Global Bond to or to the order of the Principal Paying Agent. In exchange for the Global Bond the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on the Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Trust Deed. On exchange of the Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Bonds.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which the relevant clearing system is located.

2 Payments

No payment will be made on the Temporary Global Bond unless exchange for an interest in the Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by the Global Bond will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Bonds will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Condition 6(e)(iii) and Condition 7(d) will apply to the Definitive Bonds only.

3 Notices

So long as the Bonds are represented by the Global Bond and the Global Bond is held on behalf of a relevant Clearing System, notices to Bondholders may be given by delivery of the relevant notice to

that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

4 Prescription

Claims against the Issuer in respect of principal and interest on the Bonds while the Bonds are represented by the Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

5 Meetings

The holder of the Global Bond shall (unless the Global Bond represents only one Bond) be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Bondholders and, at any such meeting, as having one vote in respect of each £1,000 in principal amount of Bonds.

6 Put Option

The Bondholders' put option in Condition 5(c) may be exercised by the holders of the Global Bond giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in Condition 5(c). The Issuer shall procure that any exercise of any option or any right under the Bonds, as the case may be, shall be entered in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Bonds represented by such Global Bond shall be adjusted accordingly.

7 Purchase and Cancellation

On cancellation of any Bond required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation be entered *pro rata* in the records of the relevant Clearing System and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

8 Trustee's Powers

In considering the interests of Bondholders while the Global Bond is held on behalf of any one or more of the relevant Clearing Systems the Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Bond and may consider such interests as if such accountholders were the holder of the Global Bond.

DESCRIPTION OF ISSUER

Introduction

United Business Media Limited (“**UBML**” or the “**Issuer**”), a public limited company, was incorporated in 2008 in Jersey under the Companies (Jersey) Act 1991 with registration number 100460. The Issuer’s ordinary shares are listed on the Official List of the U.K. Listing Authority and traded on the London Stock Exchange. United Business Media plc (“**UBM plc**”), the former parent company of the Group, whose ordinary shares were listed on the Official List of the U.K. Listing Authority and traded on the London Stock Exchange shares until 2008, was incorporated in 1918 under the laws of England and Wales as a public limited company with registration number 152298.

Background

For historical reasons, UBM plc had been incorporated and tax resident in the UK. However, as a result of concerns regarding possible changes to the UK’s taxation of foreign profits, the board of UBM plc decided in 2008 that it would be in the long term interests of the Group to implement a new parent company corporate structure involving a Jersey incorporated parent company with its tax residence in the Republic of Ireland, to reduce the overall tax rate of the Group in the medium term.

On 1 July 2008, UBM plc and its subsidiaries were reorganised and UBML was incorporated as a new UK listed parent company, registered in Jersey and tax resident in the Republic of Ireland. UBM plc became a subsidiary of UBML. The former UBM plc shareholders were issued new shares in UBML on a one-for-one basis following a Scheme of Arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 which was approved by UBM plc shareholders. Immediately following the Scheme, the former shareholders of UBM plc held the same economic interest in UBML as they held in UBM plc immediately prior to its implementation.

Description of Issuer

The Issuer is a leading global business media company. The Issuer’s business is to inform markets and bring the world’s buyers and sellers together through news distribution, at events, online, in print and through business information products and services. The Issuer focuses on serving professional and commercial communities around the world from doctors, game developers and journalists to jewellery traders, farmers and pharmacists. UBML’s customers trust its brands to inform, educate and host their professional exchanges. UBML’s 6,500 staff, based in more than 30 countries, work in specialist teams to serve these communities, helping them to conduct business successfully and operate in their markets effectively and efficiently.

The Issuer is primarily a holding company and its trading activities are carried out through its principal subsidiary companies which are set out below:

	Country of Incorporation
UBM Asia Ltd	Hong Kong
CMPMedica Asia Pte. Ltd	Singapore
CNW Group Limited (50% interest)	Canada
Medizinische Medien Informations GmbH	Germany
PR Newswire Association LLC	United States
PR Newswire Europe Limited	England and Wales
Societe d’Editions Scientifiques et Culturelles SA	France
UBM Aviation Worldwide Limited	England and Wales
UBM Global Trade Inc	United States
UBMi B.V.	Netherlands
UBM Information Limited	England and Wales
United Business Media LLC	United States
Vidal S.A.	France

The Issuer carries on its business in two principal business segments: Distribution, Monitoring and Targeting and Business to Business Communities, as set out below.

Business to Business (B2B) Communities

UBML's B2B Communities business serves approximately 70 specialist professional and commercial communities located around the world. The communities of most importance to UBML's B2B Communities business are:

- Technology (game developers, channel, corporate IT, electronics)
- Healthcare (primary care physicians)
- Fashion (jewellery, leather)
- Food & Pharmaceutical ingredients
- Trade & Transportation
- Built Environment
- Paper & Forestry

UBML offers a complete and often integrated portfolio of information, data, services and media products to the buyers and sellers of each of these specific business to business communities. By providing the industry-leading event, the 'must read' online or print content, the business critical market analysis or information resource and the most comprehensive distribution network and database, UBML's B2B Communities business enables communities of buyers and sellers to conduct business and operate in their markets effectively and efficiently.

Events

B2B Communities provides a range of different live media products for many of the professional and commercial communities which UBML serves. UBML's events range in size from large scale tradeshows to much smaller local exhibitions. UBML provides a range of different types of events including exhibitor-led tradeshows, attendee-paid conferences, professional community awards events and recruitment events. In total, UBML operates approximately 300 events (the majority of which are tradeshows with a number of conferences) many of them leaders in their respective markets. UBML's events take place in more than 30 countries around the world but are strongest in the US and across Asia, particularly in China where UBML is the largest non-domestic organiser of tradeshows in the country. UBML has a growing number of events in other emerging economies such as India and Brazil. Examples of UBML's most significant events are CPhI (pharmaceutical ingredients), Food Ingredients, Hong Kong Jewellery & Gem Fairs, Game Developer Conference (professional software development), Interiors (UK furniture), Furniture China, IFSEC (security), Cosmoprof Asia (beauty), Marintec China (maritime engineering), Hospital (healthcare), Voicecon, Black Hat and Interop (technology), Web 2.0 (technology, social media software). Events are a strategic focus for ongoing UBML's acquisition program. In 2008, UBML acquired eight events including Vision events (IT professionals), BSEC (UK built environment for schools), and Sleep & Arc (UK interior design professionals). Each of these event acquisitions has complemented an existing product portfolio serving a specific community.

For the financial year ended 31 December 2008, 45.5% of net profits were generated by events and for the six months ended 30 June 2009, 47.2% of net profits were generated by events.

Data, Services & Online

UBML's B2B Communities business provides a range of data-based service and online products to professional and commercial communities around the world and across a number of sectors. UBML operates more than 330 websites and online services, using varying business models.

Data and Service products – These products, also known as workflow products, usually rely on subscription data and are increasingly embedded in the working lives of professionals. The products take advantage of growing computing power to access, store, manipulate and analyse commercial information to support

decision-making and other day-to-day business activities. UBML's workflow products serve communities such as global air travel and transport (OAG – commercial flight scheduling), semiconductor and consumer electronics (Portelligent, Sanguine, TechInsights – IP information analytics and information), healthcare (Vidal and MIMS – prescription drug information systems), UK built environment (ABI and Barbour – planning, health & safety) and the global trade and transportation communities (PIERS – import and export information & analysis). UBML has acquired a number of intellectual property-rich businesses which provide products and services that address specific audiences and provide their customers with clear return on investment metrics. Data-based products and businesses remain a strategic priority for UBML's acquisition programme; recent acquisitions in this area include Iasist (medical data) and RISI (forestry and paper products).

Online products – UBML's B2B Communities business is building products that take advantage of the growing sophistication of the online environment to offer new forms of engagement between businesses and their audiences. These products are usually used as a complementary component within broader marketing campaigns that also use other UBML media products. For example, UBML designs and develops bespoke 'immersive' online environments for customers such as Cisco, IBM and Sun Microsystems (see www.ubmstudios.com for more information). UBML also has a growing number of events that take place in online virtual environments to host conferences and seminars, as well as recruitment fairs and workplace training; to see examples of UBML's virtual events, go to <http://events.ubm.com/>). UBML's B2B Communities business has taken advantage of the shift of aggregate media content consumption towards the online environment by offering its customers advertising opportunities across its portfolio of online properties.

For the financial year ended 31 December 2008, 17.2% of net profits were generated by Data, Services & Online and for the six months ended 30 June 2009, 20.0% of net profits were generated by Data, Services & Online.

Print – Magazines

B2B Communities provide around 120 print magazines, complementing the portfolios of events and data-based businesses. Major titles include Information Week, Quotidien du Medecin, Farmers Guardian, Property Week, Computer Resellers Network and Journal of Commerce. Although aggregate marketing and advertising spending in B2B media markets is moving away from print and towards online media, events and data products, print still has a role to play as part of an integrated media product offering. UBML's controlled circulation products remain in strong demand from professionals in the communities they serve, and the data derived from those subscriptions remain of extremely high quality, providing both a significant resource to UBML's other complementary non-print products and representing a key competitive advantage against competing online only businesses.

For the financial year ended 31 December 2008, 13.3% of net profits were generated by print magazines and for the six months ended 30 June 2009, 4.1% of net profits were generated by print magazines.

Distribution, Monitoring & Targeting

UBML operates a number of businesses which provide Distribution, Monitoring & Targeting services. These services are used primarily by public relations and investor relations professionals at corporations, agencies and institutions, and range from information distribution and market intelligence to the creation of broadcast and online multimedia content. These services are an increasingly important and integral part of broader marketing activities. UBML has expanded the breadth of its product portfolio, particularly its multimedia products, offering clients the ability not only to use video messaging actively in their PR campaigns but also to use multimedia products for advertising, marketing, investor relations and internal corporate messaging.

UBML's principal business in this segment is PR Newswire, one of the world's leading commercial news and information distribution services. Headquartered in New York, PR Newswire provides its services to tens of thousands of customers, including many of the world's top companies, organisations and agencies. PR Newswire routinely transmits its customers' news to the world's leading websites and outlets in 135 countries

and in more than 40 languages. Major products include MultiVu, MEDIAtlas, ProfNet Experts, US 1 Premium Newswire, MediaRoom, IR Room, US Newswire and Disclose.

PR Newswire has operations in the United States, Canada and approximately 20 countries in Europe, the Middle East and Africa. It also has operations in Brazil, Mexico, Argentina and as well as across Asia (including India). In 2008, UBML further expanded PR Newswire's presence China with the acquisition of the outstanding minority interest in Xinhua PR Newswire and full ownership of the related Hong Kong, Singapore and Taiwan businesses. Xinhua PR Newswire was originally established in 2002 as a result of a marketing alliance between PR Newswire and Xinhua Finance to provide a global best practice corporate announcement, market disclosure and distribution services to customers based in China.

For the financial year ended 31 December 2008, 24.0% of net profits were generated by Distribution, Monitoring and Targeting and for the six months ended 30 June 2009, 28.7% of net profits were generated by Distribution, Monitoring and Targeting.

Group Investments

The Issuer holds a number of investments including a 17 per cent. stake in the Press Association and a 20 per cent. stake in Independent Television News.

Board of Directors of the Issuer

The Issuer is managed by a Board of Directors. The names and functions of the members of the Board of Directors are set out below, along with their other principal activities.

Name	Function	Principal outside activities
John Botts	Chairman	Managing Director of Allen & Company; Euromoney Institutional Investor plc; Glyndebourne Arts Trust; Tate Foundation
David Levin	Chief Executive	Oxford University Press (finance committee); Tel Aviv University Trust
Robert Gray	Chief Financial Officer	–
Alan Gillespie	Non-Executive Director	Chairman of the International Finance Facility for Immunization; Chairman of the Economic and Social Research Council
Pradeep Kar	Non-Executive Director	Chairman and managing director of Microland Ltd
Terry Neill	Non-Executive Director	Non-executive director of CRH plc; Non-executive director of Bank of Ireland Group.
Jonathan Newcomb	Non-Executive Director	Board member of Journal Communications (NYSE) and the BNA Corporation; a senior advisor at Coady Diemar
Karen Thomson	Non-Executive Director	Trustee of Women for Women International

For the purposes of this document, the business address of each director is Whiteley Chambers, Don Street, St. Helier, Jersey, JE4 9WG.

There are no potential conflicts of interest between the duties to the Issuer of the directors mentioned above and their private interests and duties.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, expected to amount to approximately £247,460,000, will be used for general corporate purposes.

The expenses in connection with the transaction are expected to amount to approximately £2,975.

TAXATION

The following is a summary of certain taxation matters of the Republic of Ireland, the European Union and Jersey is based on the law and practice in force as of the date of this Prospectus and is subject to any changes in law and practice (and the interpretation and application thereof) occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a complete description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. The following summary only relates to the position of persons who are absolute beneficial owners of the Bonds. This summary is of a general nature based on the understanding of the Issuer and of current law and practice and should be treated with appropriate caution. Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding or disposing of the Bonds under the laws of their country of citizenship, residence, domicile or incorporation.

Republic of Ireland Taxation

Bondholders or Couponholders who may be liable to taxation in jurisdictions other than the Republic of Ireland in respect of their acquisition, holding or disposal of the Bonds 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 Republic of Ireland taxation aspects of payments in respect of the Bonds. In particular, Bondholders and Couponholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Bonds even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the Republic of Ireland.

Income Tax — Annual Interest Withholding Tax

No withholding for or on account of Irish income tax will be required to be made on interest arising on the Bonds for the reason summarised below.

Bonds quoted on a recognised stock exchange and which carry a right to interest and are issued by a company, will constitute “quoted Eurobonds” within the meaning of Section 64 of the Irish Taxes Consolidation Act, 1997 (“TCA”). So long as bonds continue to be “quoted Eurobonds” and are held in a recognised clearing system within the meaning of Section 64 of the TCA, payments of interest on such Bonds may be made by any Paying Agent acting on behalf of the Issuer without withholding or deduction for or on account of Irish income tax.

If such Securities cease to be held in a recognised clearing system for the purpose of Section 64 of the TCA, but still constitute “quoted Eurobonds”, then under current law and practice in Ireland, payments of interest may, in such circumstances, be made without withholding or deduction for or on account of Irish income tax where:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland and the person who is the beneficial owner of the relevant Bonds and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration in the prescribed form.

While there is no statutory definition of recognised stock exchange under Irish tax legislation nor is there any Revenue list of recognised stock exchanges we believe that Revenue consider the London Stock Exchange to be a recognised stock exchange for the purposes of Section 64 of the TCA. We understand that Revenue is of this view because the London Stock Exchange is recognised by the HMRC for its equivalent legislation relating to interest on quoted Eurobonds.

Irish Source Income

As the Issuer is an incorporated Jersey company and the law governing under which the Bonds are issued is English law we are of the view that any interest, discount or premium on the Bonds would not constitute Irish source income.

Interest paid by the Issuer on Bonds which are quoted Eurobonds (within the meaning of Section 64 of the TCA), to a person who is either resident or ordinarily resident in Ireland is exempt from income tax.

Ireland operates a self-assessment system in respect of income taxes, corporation taxes, social welfare and income levies. Any person, including a person who is neither resident nor ordinarily resident and not specifically exempted, with Irish source income which is chargeable to Irish corporation or income tax comes within the scope of that system and may have to file a tax return.

European Union Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Belgium will change to the provision of information system (rather than a withholding system) from 1 January 2010. A number of non-EU countries and certain dependent or associated territories of Member States (including Jersey) have adopted similar measures (such as a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State.

Jersey Taxation

The Income Tax (Amendment No. 28) (Jersey) Law (the “**Law**”) was registered by the Royal Court in June 2007 and is now in force. The Law provides that, subject to certain transitional provisions, from 1 January 2009 the general basic rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey, will be zero per cent. (a “**zero tax rating**”) and that only a limited number of financial services companies which are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 shall be subject to income tax at a rate of 10 per cent. For so long as the Issuer holds a “zero tax rating”, no withholding in respect of Jersey taxation will be required on payments to any holder of the Bonds.

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes or any death or estate duties. No stamp duty is levied in Jersey on the issue or transfer of Bonds. On the death of an individual holder of Bonds (whether or not such individual was resident in Jersey), duty at rates of up to 0.75 per cent of the value of the relevant Bonds may be payable on the registration of Jersey probate or letters of administration.

Goods and Services Tax

In addition, pursuant to the Goods and Services Tax (Jersey) Law 2007 (the “**2007 Law**”), tax at a rate which is currently 3% applies to the supply of retail goods and services unless the relevant supplier or recipient of such goods and services is registered as an “international services entity”.

The Issuer is an “international services entity” within the meaning of the 2007 Law, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended and, as long as it continues to be such an entity, a supply of goods or of a service made by or to the Issuer shall not be a taxable supply for the purposes of the 2007 Law.

European Union Savings Directive

Jersey is not part of the EU and is not subject to the Savings Directive or other EU fiscal legislation. However, in keeping with Jersey's policy of constructive international engagement (and in line with steps taken by other relevant countries), Jersey has now entered into various agreements regarding the Savings Directive.

Jersey has introduced a system which permits, either:

1. the disclosure of information concerning details of payments of interest (or other similar payments), and the identity of an individual beneficial owner of the interest to the tax authority of the Member State where the owner of the interest payment is resident; or
2. the imposition of a retention or withholding tax in respect of payments of interest (or other similar income) made to an individual beneficial owner resident in a Member State by a paying agent situated in Jersey or a Member State.

The terms "beneficial owner" and "paying agent" are defined in the bilateral agreements, entered into between Jersey and each of the Member States relating to the treatment of savings income.

Where the Issuer has appointed a paying agent located outside Jersey, the Issuer is not required to make any disclosures or levy retention tax. However, the rules applicable in the jurisdiction where the paying agent is located will apply.

The retention tax system will apply for an initial transitional period during which tax would be retained from such payments, instead of communicating the details of such payments to the tax authorities of the Member State in which the individual beneficial owner is resident (the transitional period is prior to the implementation of a system of automatic communication among all Member States of information regarding interest payments).

The requirements in respect of information disclosure or retention tax will not apply to payments made to companies, partnerships or to most types of trusts, nor will they apply to individuals who are resident outside the EU.

SUBSCRIPTION AND SALE

Barclays Bank PLC and BNP Paribas (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 19 November 2009 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Bonds at 99.384 per cent. of their principal amount. The Issuer has agreed to pay to the Joint Lead Managers a combined selling, management and underwriting commission of 0.4 per cent. of such principal amount. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The yield of the Bonds is 6.613 per cent. on an annual basis. The yield is calculated as at 23 November 2009 on the basis of the issue price. It is not an indication of future yield.

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus or any such other material, in all cases at its own expense.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented, warranted and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds 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, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and
2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Jersey

Each Joint Lead Manager has represented, warranted and agreed that it has complied and will comply with all applicable provisions of the Financial Services (Advertising) (Jersey) Order 2008 with respect to anything done by it in relation to the Bonds.

GENERAL INFORMATION

1. The listing of the Bonds on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Bonds on the Official List and admission of the Bonds to trading on the Market will be granted on or before 23 November 2009, subject only to the issue of the Temporary Global Bond. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.
2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors of the Issuer passed on 29 October 2009.
3. There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2009 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2008.
4. Except as disclosed under “Risk Factors – Factors that may affect the Issuer’s ability to fulfil its obligations under or in connection with the Bonds – Tax Risk” on page 7 of this Prospectus, neither the Issuer nor any of its subsidiaries is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or of the Group.
5. Each Bond and Coupon will bear the following legend: *“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”*.
6. The Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 046854233. The International Securities Identification Number (ISIN) for the Bonds is XS0468542336.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
7. There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in any member of the Issuer’s group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to bondholders in respect of the bonds being issued.
8. For the period of 12 months starting on the date on which this Prospectus is made available to the public, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (a) the Trust Deed (which includes the form of the Temporary Global Bond, the Global Bond, the definitive Bonds, and the Coupons);
 - (b) the Memorandum and Articles of Association of the Issuer;
 - (c) the audited consolidated annual accounts of the Issuer for the year ended 31 December 2008 (including the audit report thereon);
 - (d) the audited consolidated annual accounts of United Business Media plc for the year ended 31 December 2007 (including the audit report thereon);
 - (e) the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2009; and

- (f) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus.

This Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

9. Ernst & Young LLP of 1 More London Place, London SE1 2AF (Registered Auditor and a member of the Institute of Chartered Accountants of England and Wales) have audited, and rendered unqualified audit reports on, the accounts of the Issuer for the year ended 31 December 2008 and the accounts of United Business Media plc for the year ended 31 December 2007.
10. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Bonds 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.

Registered Office of the Issuer

United Business Media Limited

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Trustee

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London EC2R 6PA

Principal Paying Agent

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