PROSPECTUS

TATE & LYLE
CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

TATE & LYLE INTERNATIONAL FINANCE PLC

(incorporated in England under the Companies Act 1985 with registered number 970351)

£200,000,000 6.750 per cent. Guaranteed Notes due 25 November 2019

unconditionally and irrevocably guaranteed by

TATE & LYLE PLC

(incorporated in England under the Companies Act 1985 with registered number 76535)

Issue price: 99.464 per cent.

The £200,000,000 6.750 per cent. Guaranteed Notes due 25 November 2019 (the **Notes**) are issued by Tate & Lyle International Finance PLC (the **Issuer**) and are unconditionally and irrevocably guaranteed by Tate & Lyle PLC (the **Guarantor**). Interest on the Notes is payable annually in arrear on 25 November in each year. Payments on the Notes will be made without deduction for or on account of taxes of the United Kingdom to the extent described in "*Conditions of the Notes – Taxation*".

The Issuer may, at its option, redeem all, but not some only, of the Notes at any time at their principal amount together with accrued interest, in the event of certain tax changes as described under "*Conditions of the Notes – Redemption and Purchase*". In addition, upon the occurrence of a Put Event (as defined in Condition 6.3), the holder of each Note will have the right to require the Issuer to purchase such Note at its principal amount together with accrued interest as described below in "*Conditions of the Notes – Redemption and Purchase*". The Notes mature on 25 November 2019.

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 Notes to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC.

The Notes will be rated Baa3 by Moody's Investors Service, Inc. and BBB- by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 25 November 2009 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 5 January 2010 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances – see "*Summary of Provisions relating to the Notes while represented by the Global Notes*".

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 5 of this Prospectus.

Joint Lead Managers and Bookrunners

Barclays Capital	**The Royal Bank of Scotland**

Co-Lead Managers

Citi	HSBC
Lloyds TSB Corporate Markets	Rabobank International

Société Générale

The date of this Prospectus is 23 November 2009

This Prospectus comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Issuer and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantor (each having 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.

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this Prospectus contains all material information with respect to the Issuer and the Guarantor and the Notes (including all information which, according to the particular nature of the Issuer, the Guarantor and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes), that the information contained or incorporated in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer and the Guarantor accept responsibility accordingly.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes. No Manager or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer, the Guarantor, any of the Managers or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Managers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, any of the Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor, any of the Managers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "*Subscription and Sale*" below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Managers or the Trustee which is intended to permit a public offering of the Notes or the possession or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States and the United Kingdom.

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC AS STABILISING MANAGER (THE STABILISING MANAGER) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF A 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 NOTES 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

All references in this document to **US dollars** refer to the currency of the United States of America, to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, and to **pounds sterling**, **Sterling** and **£** refer to the currency of the United Kingdom.

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RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

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

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Risks specific to the Tate & Lyle Group's (the Group or Tate & Lyle) business

Competition risk

The starch industry, within which the Group's food and industrial ingredients businesses compete, is intensely competitive and is concentrated around a small number of large participants who operate in many different application areas, including food, beverages, paper and pharmaceuticals. The United States accounts for over half of global starch production. The Group's main competitors in the United States for corn wet milling and starch-based products are Archer Daniels Midland Company, Corn Products International, Inc. and Cargill, Inc. National Starch, LLC (part of Akzo Nobel N.V.) is another competitor, particularly in relation to some higher-value modified food and industrial starches, as is Penford Corporation in the North American paper starch industry. In Europe, the Group's main competitors in the starch industry are Cargill, Inc., Syral (part of the Tereos Group) and Roquette Frères SA. Competition for the European sugar business comes mainly from British Sugar (a subsidiary of Associated British Foods plc), Südzucker AG, Nordzucker AG and the Tereos Group. The main competitors for the Group's food ingredients businesses are Cargill, Inc., Danisco A/S, Kerry Group plc and National Starch, LLC. The Group competes based on price, product innovation, product quality, brand recognition and loyalty, effectiveness of marketing, promotional activity and the ability to identify and satisfy consumer preferences. Some of the Group's competitors may offer a larger array of products, have better pricing and may have greater financial resources with which to compete. The Group's results may be negatively affected if the Group is unable to match the products and services of its competitors. From time to time, the Group may need to reduce its prices in response to competitive and customer pressures and to maintain its market share. Competition and customer pressures, however, may also restrict the Group's ability to increase prices in response to commodity and other input cost increases. The Group's operational results will suffer if profit margins decrease, as a result of either a reduction in prices or increased input costs, and if it is unable to increase sales volumes to offset those profit margin decreases.

Competitors may achieve significant competitive advantage through technological step change or higher service levels

If the Group's competitors were able to identify, develop and introduce on a commercial basis a major technological step change, such as significantly improving the efficiency of the production process and lowering costs (and thereby commoditising products) or introducing a new product with better functionality, the Group may not be able to introduce a comparable change. Similarly, the Group must ensure that it at least matches or exceeds competitors' service and quality performance. If the Group cannot compete effectively with such innovation or service levels, its sales and profitability could decline.

Legal and regulatory risks

Various markets in which the Group operates are subject to significant influence from legislation or regulation. In Europe, the main regulation/legislation relevant to Tate & Lyle is the EU Sugar Regime, which affects its business division Sugars and Food & Industrial Ingredients, Europe. The current EU Sugar Regime runs until September 2015. It is not possible to foresee what EU sugar price structure, supply arrangements and import duty protection will be in place beyond this point. In the USA, the main regulation/legislation is the Renewable Fuel Standard programme, which requires that gasoline sold contains a minimum volume of fuel from renewable sources, and affects its business division Food & Industrial Ingredients, Americas. New regulations and legislation and changes to existing regulation and legislation regularly occurs and could lead to various risks arising for the Group. Taking changes to the Renewable Fuel Standard programme as an example, the Group's profitability could be adversely affected if any of the following regulatory changes occur: (i) a reduction in import tariffs under the Renewable Fuel Standard programme increasing competition from imported ethanol (ii) the reduction or removal of subsidies given under the Renewable Fuel Standard programme for blending bio-ethanol into gasoline for use as fuel or (iii) a reduction in the minimum volume of fuel from renewable sources required in gasoline. Increased governmental regulation of the food industry could also increase the Group's costs and adversely affect its profitability.

Non-compliance with legislation and a failure to act safely and to maintain the continued safe operation of the Group's facilities could lead to financial and reputational damage for the Group and could have a detrimental impact on its operations

The safety of the Group's employees, contractors, suppliers, the communities in which it operates and the consumers of its products is of paramount importance to the Group. The Group is subject to various laws, regulations, rules and ordinances relating to health, safety and the environment, including pollution, in the various markets in which it operates. The Group is aware of the importance of complying with all such applicable laws, regulations, rules and ordinances which affect its business activities and of the potential financial impact and damage to reputation that can result from any breach. In addition, Group companies may become involved in claims, lawsuits and administrative proceedings relating to environmental matters. An adverse outcome in any of these could have a significant negative impact on the Group's operating results and reputation. Stricter health, safety and environmental laws and regulations as well as enforcement policies could result in substantial liabilities and cost to the Group and could subject its handling, manufacturing, use, reuse or disposal of substances or pollutants to more rigorous scrutiny than is currently the case. Consequently, compliance with these laws and regulations could result in significant capital expenditure and expenses, as well as liabilities. Furthermore the Group's revenues depend on the continued operation of its various manufacturing facilities, and the consistent production of finished products that meet customers' specifications. The operation of the Group's plants involves many risks, including the failure or sub-standard performance of equipment, the improper installation or operation of equipment and natural disasters.

The Group's success depends upon its employees and the recruitment and retention of key personnel

Central to the success of Tate & Lyle is the performance, knowledge and skill-sets of its employees around the world. The Group's ability to implement its strategy depends on the ability and experience of its management and other key employees. The loss of the services of certain key employees could have a negative impact on the Group's business. The Group's future success will also depend on its ability to attract, integrate and retain skilled and qualified personnel. The failure to retain key staff and adequately plan for succession of senior management roles could have a negative impact on the Group's results and financial condition.

Fluctuations in prices, offtake and availability of raw materials, energy, freight and other operating inputs may affect the Group's margins

All of the Group's finished products are derived from renewable agricultural raw materials. All of these materials are subject to fluctuations in price due to factors such as harvest and weather conditions, crop disease, crop yields, alternative crops and by-product values. Energy usage in the Group's production facilities represents one of its main production costs. In some cases, due to the basis for pricing in its sales contracts, or due to competitive markets, the Group may not be able to pass on to its customers the full amount of raw material price increases or higher energy, freight or other operating costs, which could also affect contract offtake, and this could reduce the Group's profitability.

Failure to identify important consumer trends and/or counter negative perceptions of the Group's products

Consumer preferences for food products change continually. The Group's success depends on its ability to predict, identify and interpret the tastes and dietary habits of its consumers and to offer products that appeal to these preferences. The Group recognises the risks associated with falling behind in development where emerging dietary trends are concerned, as well as not being fully prepared to counter unexpected and unfounded negative publicity in relation to its product offering. The Group has been, and will continue to be, affected by publicity concerning the health implications of certain of its products, some of which could negatively influence consumer perception and acceptance of its products and marketing programmes. If the Group does not succeed in offering products that appeal to consumers, its sales and market share will decrease and its profitability will suffer. The Group must be able to distinguish among short term trends, mid-term trends and long-term changes in consumer preferences. If the Group is unable to accurately predict which shifts in customer preferences will be long-term, or if it fails to introduce new and improved products to satisfy those preferences, the Group's sales will decline.

The Group may not be able to protect its intellectual property

The Group's commercial success depends, in part, on obtaining and maintaining patent protection on certain of its products and technology, and successfully defending these patents against third-party challenge or infringements. Where the Group chooses not to prosecute patent protection, it is important that the Group protects its confidential information and proprietary trade secrets. Others may independently develop technologies similar to the Group's or independently duplicate the Group's technologies. The Group's patents may expire or remain in existence for only a short period following commercialisation. This would reduce or eliminate any advantage of those patents. The Group may face litigation to assert claims of infringement, enforce its patents, protect its trade secrets or know-how, or determine the scope and validity of its proprietary rights or the proprietary rights of others. The Group may be unable to enforce its patents or intellectual property or otherwise protect its proprietary rights, which could have a material adverse effect on its business, financial condition and results of operations.

As a public company Tate & Lyle must formulate a clear strategic vision as well as provide accurate and timely information to the market to deliver long-term shareholder value

The Group's share price on the Regulated Market of the London Stock Exchange plc (the **London Stock Exchange**) is based on the expectations of a wide variety of market participants such as analysts, brokers, investment funds and other investors. Media stories or rumours can influence these expectations. Failure to maintain a clear vision of the Group's business strategy, failure to provide accurate and timely information, failure to meet Group targets, or failure to respond in an appropriate way could lead to uncertainty and volatility in the share price and the erosion of shareholder value.

The Group's international operations are subject to additional risks

The Group operates in many different countries and has significant investments in overseas operations, within which the United States represents the majority of the Group's business by turnover, profit and assets. The Group's accounting policy is to translate profits of its overseas subsidiaries, joint ventures and associates into pounds sterling. As a result the Group is subject to exchange rate fluctuations. In any particular financial year, exchange rate fluctuations could create earnings and balance sheet volatility and could have a significant impact on the Group's financial results. For example, a weakening of the US dollar or the euro against sterling would have a negative impact on the Group's net assets and shareholders' funds reported in sterling. Having international operations also means that the Group is also exposed to interest rate changes in multiple jurisdictions, principally from changes in borrowing rates in US dollars, sterling and euros. The Group's international operations may also be subject to the unpredictability of foreign currency exchange controls, discriminatory fiscal policies, unexpected changes in local regulations and laws in foreign countries and the uncertainty of enforcement of remedies in foreign jurisdictions. In addition, international sales are subject to risks related to imposition of tariffs, quotas, trade barriers and other similar restrictions. Moreover, economic changes, terrorist activity, political unrest and other economic or political uncertainties may interrupt or otherwise negatively affect its business. All of these risks could result in increased costs or decreased revenues, either of which could adversely affect the Group's profitability.

Failure to manage capital expenditure and working capital during the current period of uncertainty and global economic crisis

The financial and economic crisis that began in 2008 has affected the Group's businesses. The Group recognises the importance of managing its finances within strictly controlled parameters, particularly when external financial conditions are uncertain and highly changeable. The performance of the Group has been and will continue to be influenced by the economic conditions of the countries in which it operates, particularly the United Kingdom, the United States and other countries throughout Europe. The outlook for the global economy over the near to medium term remains challenging, particularly in the United Kingdom, the United States and other European economies.

At Group level, the following factors have a particular influence on the risk picture:

(a) increased concentration of risk in cyclical industries;

(b) lower global demand;

(c) higher settlement risk related to insolvency;

(d) greater risk of suppliers of strategic raw materials becoming insolvent; and

(e) difficult operating conditions due to significant fluctuations in currency rates.

Risks to the Group have intensified in step with the global economic conditions and uncertainty in the markets in which it operates.

Furthermore, the Group places deposits and enters into derivative financial instruments with banks and financial institutions. This exposes the Group to counterparty credit risk. The financial and economic crisis has led to various banks and financial institutions failing or defaulting on their obligations. The Group will be exposed to the risk of loss if counterparty banks or financial institutions with which it has placed deposits or entered into financial instruments fail or are otherwise unable to meet their obligations to the Group. Credit exposures inherent within the Group's outstanding trade receivables also expose the Group to further counterparty credit risk. The global financial crisis has lead to a greater risk to the Group of non-payment of such outstanding trade receivables.

There is also considerable focus on opportunity risk (risk related to missed opportunities). This entails, for instance, the Group not having the financial flexibility to take advantage of commercial opportunities that may arise in the aftermath of the global financial crisis.

Failure to maintain an effective system of internal financial controls could lead to financial irregularities and loss

Without effective internal financial controls, Tate & Lyle could be exposed to financial irregularities and losses from acts which could have a significant impact on the ability of the Group's businesses to operate. These range from safeguarding the assets of the Group's businesses to the accuracy and reliability of the Group's records and financial reporting. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

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

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

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

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

The Notes are complex financial instruments. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions and the resulting effects on the value of such Notes.

Risks related to the Notes generally

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

Modification, waivers and substitution

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

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Conditions 12 and 13.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), Member States, including Belgium from 1 January 2010, are 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 or certain limited types of entities established 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). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which include 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. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they 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 Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes are based on English law in effect as at the date 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 this Prospectus.

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of £50,000 plus one or more higher integral multiples of £1,000 up to and including £99,000. It is possible that the Notes may be traded in amounts that are not integral multiples of £50,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £50,000 in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to £50,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of £50,000 may be illiquid and difficult to trade.

Risks related to the market generally

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

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. As such, the Notes generally will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee 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 the 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 Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

Interest rate risks

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

Credit ratings may not reflect all risks

Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. and Moody's Investors Service, Inc have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

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

DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read in conjunction with the following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the Financial Services Authority and which shall be incorporated in, and form part of, this Prospectus:

(a) the auditors' report and audited consolidated and non-consolidated annual financial statements for the financial years ended 31 March 2008 and 2009 of the Guarantor;

(b) the unaudited interim consolidated financial statements for the six months ended 30 September 2009 of the Guarantor; and

(c) the auditors' report and audited non-consolidated annual financial statements for the financial years ended 31 March 2008 and 2009 of the Issuer.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The £200,000,000 6.750 per cent. Guaranteed Notes due 25 November 2019 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 and forming a single series with the Notes) of Tate & Lyle International Finance PLC (the **Issuer**) are constituted by a Trust Deed dated 25 November 2009 (the **Trust Deed**) made between the Issuer, Tate & Lyle PLC (the **Guarantor**) as guarantor and The Law Debenture Trust Corporation p.l.c. (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons**, respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 25 November 2009 (the **Agency Agreement**) made between the Issuer, the Guarantor, the initial Paying Agents and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at Fifth Floor, 100 Wood Street, London EC2V 7EX and at the specified office of each of the Paying Agents. The Noteholders and 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 of the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, 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.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

1.3 Holder Absolute Owner

The Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons constitute direct, unsecured (subject to the provisions of Condition 3), unsubordinated and unconditional obligations of the Issuer and rank *pari passu*, without any preference among themselves, with all other outstanding unsecured (subject as aforesaid) unsubordinated obligations of the Issuer, present and future, subject to mandatory provisions of law relating to creditors' rights generally from time to time outstanding.

3. GUARANTEE AND NEGATIVE PLEDGE

3.1 The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums payable under these Conditions on or in respect of the Notes (including, without limitation, interest thereon) and all other amounts payable by the Issuer under or pursuant to the Trust Deed (the **Guarantee**). Such obligations constitute direct, unsubordinated and (subject to the provisions of Condition 3.2 below) unsecured obligations of the Guarantor ranking *pari passu* with all other outstanding unsecured (subject as aforesaid) and unsubordinated obligations of the Guarantor, present and future, subject to mandatory provisions of law relating to creditors' rights generally from time to time outstanding.

3.2 So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will not, and the Issuer and the Guarantor will procure, so far as the Issuer or the Guarantor can do so by the proper exercise of voting and other rights or powers of control exercisable by the Issuer or the Guarantor in relation to the Principal Subsidiaries (as defined below), that no Principal Subsidiary will, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other security interest upon the whole or any part of its property or assets, present or future, to secure (i) payment of any Relevant Indebtedness of the Issuer, the Guarantor or any Principal Subsidiary, or (ii) any payment under any guarantee or indemnity granted by the Issuer, the Guarantor or any Principal Subsidiary in respect of any Relevant Indebtedness of any third party, without in any such case at the same time according to the Notes, Coupons and all amounts payable under the Trust Deed in respect of the Notes and Coupons (unless it has already been so accorded) to the satisfaction of the Trustee the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

Principal Subsidiary means a Subsidiary (as defined in the Trust Deed), whether now, existing or hereafter organised or acquired, whereof either:

(a) the turnover; or

(b) the net profits (before taxation and extraordinary items); or

(c) the total net worth,

in each case, consolidated in the case of a Subsidiary which itself has subsidiaries, is equal to or more than 15 per cent. of, as the case may be, the consolidated turnover or the consolidated total net profits (before taxation and extraordinary items) or the consolidated total net worth (in each case attributable to the shareholders of the Guarantor), of the Guarantor and the Subsidiaries, all as calculated by reference to the latest underlying consolidation returns (used for the preparation of the latest audited consolidated accounts of the Guarantor) of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and the Subsidiaries. For this purpose "total net worth" and "consolidated total net worth" means in relation to any company or, as the case may be, any company and its subsidiaries, the aggregate of the amounts paid up or credited as paid up on the issued share capital of any such company and the aggregate amount of its capital and revenue reserves including (but without limitation):

(i) any amount credited to the share premium account;

(ii) any capital redemption reserve; and

(iii) any balance standing to the credit of the profit and loss account,

less:

(iv) any debit balance on the profit and loss account; and

(v) any amounts shown in respect of goodwill (including goodwill arising only on consolidation) or any other intangible assets of such company and minority interests,

as determined from, in the case of a Subsidiary, the relevant underlying consolidation returns (used for the preparation of the audited consolidated accounts of the Guarantor) of such Subsidiary or, in the case of the Guarantor, the relevant audited consolidated accounts of the Guarantor and the Subsidiaries.

Relevant Indebtedness means any indebtedness (other than indebtedness which has a stated maturity not exceeding one year) which is in the form of bonds, notes, debentures, loan stock or other securities which are or are of a type which are customarily quoted, listed or ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by means of a private placement).

3.3 Reports

A report by two Directors of the Guarantor that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

4. INTEREST

4.1 Interest Rate and Interest Payment Dates

Subject to Condition 4.4, the Notes bear interest from and including 25 November 2009 (the **Interest Commencement Date**) at the rate of 6.750 per cent. per annum (the **Initial Rate of Interest**), payable annually in arrear on 25 November (each an **Interest Payment Date**). The first payment (representing a full year's interest) (for the period from and including 25 November 2009 to but excluding 25 November 2010 and amounting to £67.50 per £1,000 principal amount of Notes) shall be made on 25 November 2010. The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date, and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date, is called an **Interest Period**.

4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

4.4 Step up Rating Change/Step Down Rating Change

The Rate of Interest payable on the Notes will be subject to adjustment from time to time (such rate of interest, as adjusted from time to time, the **Rate of Interest**) in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.

4.5 Subject to Condition 4.7, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Initial Rate of Interest payable on the Notes shall be increased by 1.25 per cent. per annum to 8.00 per cent. per annum.

4.6 Furthermore, subject to Condition 4.7, 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 following the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by 1.25 per cent. per annum so that it again becomes the Initial Rate of Interest.

4.7 In the event that 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 Notes shall neither be increased nor decreased as a result of either such event on the first Interest Payment Date following the date of such events.

4.8 The Issuer and the Guarantor shall use their best endeavours to maintain credit ratings for the Notes from the Rating Agencies.

4.9 The Issuer, failing which the Guarantor, will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 11 as soon as reasonably practicable after such occurrence but in no event later than the fifth London Business Day thereafter.

4.10 The Step Up Rating Change may only occur once during the term of the Notes.

4.11 The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by a Rating Agency or any substitute rating agency has occurred or whether there has been a failure or a ceasing by a Rating Agency to assign a credit rating to the Notes and until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such change to the credit rating assigned to the Notes has occurred or no such failure or ceasing by a Rating Agency has occurred.

4.12 For the purposes of this Condition 4:

As used herein:

Step Down Rating Change means the first public announcement after a Step Up Rating Change by one or more Rating Agencies of an increase in the credit rating of the Notes with the result that, following such public announcement(s), none of the Rating Agencies rate the Notes below investment grade (BBB- or above in relation to S&P, Baa3 or above in the case of Moody's (**Investment Grade**)). For the avoidance of doubt, following a Step Down Rating Change, any further increase in the credit rating of the Notes above Investment Grade shall not constitute a further Step Down Rating Change; and

Step Up Rating Change means the first public announcement by one or more Rating Agencies of a decrease in the credit rating of the Notes to below Investment Grade. For the avoidance of doubt, following a Step Up Rating Change, any further decrease in the credit rating of the Notes below Investment Grade (at or below BB+ in relation to S&P or Ba1 in relation to Moody's), shall not constitute a further Step Up Rating Change.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

5.2 Method of Payment

Payments will be made by credit or transfer to an account in Sterling maintained by the payee with or, at the option of the payee, by a cheque in Sterling drawn on, a bank in London.

5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 8) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

5.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(c) in the case of payment by credit or transfer to a Sterling account in London as referred to above), is a Business Day in London.

In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

5.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

(a) there will at all times be a Principal Paying Agent;

(b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Notes are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and

(c) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 11.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 25 November 2019.

6.2 Redemption for Taxation Reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 23 November 2009, on the next Interest Payment Date the Issuer or the Guarantor (where it is required to make a payment under the Guarantee) would be required to pay additional amounts as provided or referred to in Condition 7; and

(b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes or the Guarantee, as the case may be, then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, the Guarantor stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

6.3 Redemption at the Option of the Holders

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

(a) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Guarantor, shall become interested (within the meaning of Section 820 of the Companies Act 2006 as amended) in (a) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (b) shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor (each, a **Change of Control**); and

(b) at the time of the occurrence of a Change of Control, the Notes carry from any Rating Agency an investment grade credit rating (Baa3/BBB-, or equivalent, or better), 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 Notes are under consideration, announced publicly within such 120 day period, for rating review) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn; and

(c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Further, (i) if at the time of the occurrence of the Change of Control the Notes carry a non-investment grade credit rating from each Rating Agency then assigning a credit rating to the Notes or no credit rating, a Put Event will be deemed to occur upon the occurrence of a Change of Control alone; and (ii) if at the time of the occurrence of the Change of Control the Notes carry a rating from more than one Rating Agency, at least one of which is investment grade, then Condition 6.3(b) will apply.

If a Put Event occurs, each Noteholder shall have the option to require the Issuer to redeem or repay that Note 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 Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6.3.

To exercise the option to require the redemption or repayment of a Note under this Condition 6.3 the holder of the Note must deliver such Note, on any Business Day (as defined in Condition 5.5) falling 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 and which may, if this Note is held through Euroclear Banking S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), be any form acceptable to Euroclear and Clearstream, Luxembourg delivered in a manager acceptable to Euroclear and Clearstream, Luxembourg) obtainable from the specified office of any Paying Agent (a **Change of Control Put Notice**). The Note 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 5 against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 10) at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 7.2) in respect of that Coupon. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered or, in the case of a Note held through Euroclear and Clearstream, Luxembourg, notice received. Payment in respect of any Note 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 Notes on the Put Date unless previously redeemed and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6.3, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at their principal amount thereof plus interest accrued to but excluding the date of such redemption.

If the rating designations employed by any of Moody's or S&P (as defined below) are changed from those which are described in Condition 6.3(b) above, or if a rating is procured from a Substituted Rating Agency, the Guarantor shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Moody's or S&P or such Substituted Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and Condition 6.3(b) 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.

The Issuer and the Guarantor shall use their best endeavours to maintain credit ratings for the Notes from S&P and Moody's.

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 **Substituted Rating Agency**) substituted for any of them or specified by the Issuer from time to time with the prior written approval of the Trustee but excluding any rating agency providing a rating of the Notes on an unsolicited basis.

6.4 Purchases

The Issuer, the Guarantor or any of the Guarantor's other Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price. The Issuer, the Guarantor or any Subsidiary will be entitled to hold and deal with the Notes so purchased as the Issuer, the Guarantor or the relevant Subsidiary thinks fit.

6.5 Cancellations

All Notes which are redeemed will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be held, reissued or resold. Notes purchased by or on behalf of the Issuer, the Guarantor or any Subsidiary may be held, resold or surrendered for cancellation.

6.6 Notices Final

Upon the expiry of any notice as is referred to in paragraph 6.2 or 6.3 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph (in the case of paragraph 6.3 above, save as otherwise provided therein).

7. TAXATION

7.1 Payment without Withholding

All payments of principal or interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(b) 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 law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 5).

7.2 Interpretation

In these Conditions:

(a) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 11; and

(b) **Relevant Jurisdiction** means the United Kingdom or any political subdivision (or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) in which the Issuer, in the case of payments by the Issuer, or the Guarantor, in the case of payments by the Guarantor, is or, as the case may be, becomes resident for tax purposes or treated as having a permanent establishment with which the payments made by it of, or in respect of, principal and interest on the Notes and Coupons are connected or attributed.

7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

8. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5.

9. EVENTS OF DEFAULT AND ENFORCEMENT

9.1 At any time after the happening or any of the following events (each an **Event of Default**), the Trustee at its absolute discretion may, and if so requested in writing by the holders of not less than 25 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject to being indemnified and/or secured and/or prefunded to its satisfaction) shall, (but, in the case of the happening of any of the events mentioned in paragraphs (b), (c), (d), (f), (g) or (h) in relation to the Issuer or the Guarantor or paragraphs (b), (c), (d), (e), (f), (g) or (h) in relation to a Principal Subsidiary, only if the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor declaring the Notes to be, and they shall accordingly thereupon become, immediately due and repayable at their principal amount together with accrued interest as provided in the Trust Deed:

(a) default is made in the payment of any principal in respect of the Notes for a period of seven days or more or in the payment of any interest in respect of the Notes for a period of 15 days or more; or

(b) default is made by the Issuer or the Guarantor in the performance or observance of any other covenant, undertaking, condition or provision contained in the Trust Deed or the Notes and (except where such default is not, in the opinion of the Trustee, capable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such default continues for a period of 45 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or, as the case may be, the Guarantor of a notice in writing requiring the same to be remedied; or

(c) (i) any other present or future Indebtedness for Borrowed Moneys of the Issuer, the Guarantor or any Principal Subsidiary in excess of an aggregate amount of £10,000,000 (or its equivalent in other currencies) becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or such Principal Subsidiary; or

(ii) any such Indebtedness for Borrowed Moneys is not paid when due or, as the case may be, within any originally applicable grace period therefor; or

(iii) the Issuer, the Guarantor or any Principal Subsidiary fails to pay when due or, as the case may be, within any originally applicable grace period therefor any amount payable by it under any present or future guarantee and/or indemnity for any moneys borrowed or raised, being an aggregate amount in excess of £10,000,000 (or its equivalent in other currencies); or

(iv) any mortgage, charge, pledge, lien, encumbrance or other security interest, present or future, and created or assumed by the Issuer, the Guarantor or any Principal Subsidiary becomes enforceable and the holder thereof takes any steps to enforce the same,

provided that this paragraph (c) shall not apply to any indebtedness where the Trustee is satisfied that the existence or enforceability of the relevant obligation of the Issuer or the Guarantor or the relevant Principal Subsidiary, as the case may be, is being contested in good faith by the Issuer or the Guarantor or the relevant Principal Subsidiary, as the case may be; or

(d) if the Issuer, the Guarantor or any Principal Subsidiary commences any action or proceedings for any relief under any law affecting creditors' rights generally or makes any assignment for the benefit of creditors generally or if the Issuer, the Guarantor or any Principal Subsidiary takes corporate action in furtherance of any such action or proceeding or seeks the appointment of a trustee, receiver, liquidator, administrator or similar official for it or any material part of its assets; or

(e) an order is made or an effective resolution is passed for the winding-up or dissolution of, or an administration order is made in relation to, the Issuer, the Guarantor or any Principal Subsidiary or anything analogous or similar to any of the foregoing occurs, except a winding-up for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(f) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or a material part of the assets or undertaking of the Issuer, the Guarantor or any Principal Subsidiary and such taking of possession or appointment is not discharged, dismissed or stayed to the Trustee's satisfaction within 30 days following the commencement thereof; or

(g) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a substantial part of the assets or undertaking of the Issuer, the Guarantor or any Principal Subsidiary and is not discharged, dismissed or stayed to the Trustee's satisfaction within 30 days thereof; or

(h) the Issuer, the Guarantor or any Principal Subsidiary stops payment generally or (otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders) ceases or threatens to cease to carry on all or materially all of its business or the Issuer, the Guarantor or any Principal Subsidiary stops or threatens to stop payment of, or is unable to pay its debts generally as and when they fall due or is deemed unable to pay its debts pursuant to Section 123(1)(e) or Section 123(2) of the Insolvency Act 1986, as amended or is adjudicated or found bankrupt or insolvent; or

(i) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

9.2 The Trustee may at any time, at its discretion and without notice, take such proceedings or other action against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed and the Notes but it shall not be bound to take any proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

9.3 No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

9.4 Interpretation

For the purposes of this Condition:

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts without in either case double counting in respect of such amounts which are guaranteed) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit.

10. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. NOTICES

11.1 Notices to the Noteholders

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

11.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

12. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of the Guarantor or any of its other Subsidiaries, subject to:

(a) except in the case of the substitution of the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;

(b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(c) certain other conditions set out in the Trust Deed being complied with.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

13.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (as more particularly described in the Trust Deed), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter; of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that (a) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-fourths of the persons voting at such meeting, (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (c) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

13.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

13.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

13.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 11.

14. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

14.1 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

14.2 Trustee Contracting with the Issuer and the Guarantor

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds 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 Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Trust Deed (including the Guarantee), the Notes, the Coupons, and any non-contractual obligations arising out of or in connection with, the Trust Deed (including the Guarantee), the Notes and the Coupons are governed by, and will be construed in accordance with, English law.

17. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes. The Global Notes will be issued in new global note (NGN) form.

1. Exchange

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only:

(a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or

(b) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, 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 of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

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

For these purposes, **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

2. Payments

On and after 5 January 2010, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note 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 Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 11. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

4. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 9 and Condition 6.3) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. Prescription

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

6. Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.3 may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

8. Authentication and Effectuation

Neither the Temporary Global Note nor the Permanent Global Note shall become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by Euroclear and/or Clearstream, Luxembourg.

9. Eligibility of the Notes for Eurosystem Monetary Policy

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are upon issue deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem Eligible Collateral) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time.

10. Euroclear and Clearstream, Luxembourg

References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, amounting to approximately £198,128,000, will be applied by the Issuer for its general corporate purposes.

DESCRIPTION OF THE ISSUER

General

Tate & Lyle International Finance PLC (the **Issuer**) was incorporated and registered in England and Wales on 16 January 1970 with registered number 00970351 and is a public limited company under the Companies Act 1985. The registered office of the Issuer is Sugar Quay, Lower Thames Street, London EC3R 6DQ, England and its telephone number is: +44 (0)20 7626 6525.

The Issuer is a wholly-owned direct subsidiary of the Guarantor. The principal activity of the Issuer is to act as a centralised source of financing and treasury services for the Tate & Lyle Group.

Board of Directors

The directors of the Issuer, their positions and the principal activities performed by them outside the Issuer as of the date of this Prospectus, are set out below:

Name	Position	Principal Activities performed outside the Issuer
Tim Lodge	Director	None
Philip Brown	Director	None
James Quinn	Director	None
Barry Cannings	Director	None
William Hicks	Director	None

The business address of each of the directors of the Issuer is Sugar Quay, Lower Thames Street, London EC3R 6DQ, England. As at the date of this Prospectus, there are no potential conflicts of interest between the duties to the Issuer of any of the directors listed above and their private interests and/or other duties.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

General

The Tate & Lyle Group (the **Group** or **Tate & Lyle**) of which Tate & Lyle PLC (the **Guarantor**) is the holding company, is a leading renewable food and industrial ingredients company, serving a global market from more than 45 production facilities throughout the Americas, Europe and South East Asia. Tate & Lyle's sales for the year ended 31 March 2009 were £3,553 million, 24% higher than for the year ended 31 March 2008. Adjusted profit before tax for the year ended 31 March 2009 was £247 million, 2% lower than for the previous year. Profit before tax, after exceptional items and amortisation of acquired intangible assets, decreased by 38% to £113 million from the year ended 31 March 2008.

The Group's large-scale manufacturing plants turn agricultural products, corn and cane sugar, into ingredients which add taste, texture, nutrition and increased functionality to products that millions of people around the world use or consume every day.

The Group's range of leading branded food ingredients includes SPLENDA® Sucralose, PROMITOR™ Dietary Fiber, STA-LITE® Polydextrose, Tate & Lyle Fairtrade Sugar and Lyle's Golden Syrup. Tate & Lyle also produces branded industrial ingredients including Bio-PDO™, Ethylex® and Sta-Lok® paper starches and staple ingredients such as high fructose corn syrup, sugar, ethanol, citric acid and basic starches.

The Guarantor was incorporated and registered in England and Wales on 27 February 1903 with registered number 0076535 and is a public limited company under the Companies Act 1985. It is headquartered in the United Kingdom and its shares are listed on the Regulated Market of the London Stock Exchange plc under the symbol TATE.L. American Depositary Receipts of the Guarantor trade under the symbol TATYY. The Guarantor's registered office is located at Sugar Quay, Lower Thames Street, London EC3R 6DQ, England and its telephone number is +44 (0)20 7626 6525.

History

Henry Tate & Sons (1903) Limited, which had its origins in the sugar refining partnership formed by Henry Tate & Sons in 1859, was incorporated on 27 February 1903 as a limited company in the United Kingdom. Henry Tate & Sons Limited merged with Abram Lyle & Sons and was renamed Tate & Lyle Limited in 1921. In 1959 Tate & Lyle made its first expansion into North America by acquiring a 51% interest in Canada Dominion Sugar Co. Ltd., which later became Redpath Sugar Ltd. (**Redpath**). In 1965 Tate & Lyle expanded into the molasses business, and, in 1976 it entered the United States market by acquiring Refined Syrups and Sugars Inc. and also acquired a 33% interest in European starch producer, the Amylum Group. In 1983 Tate & Lyle acquired an interest in a Portuguese refinery when it purchased Alcantara (now Tate & Lyle Açucares Portugal, SA). In 1988 Tate & Lyle acquired 90% of A.E. Staley Manufacturing Co. (since renamed Tate & Lyle Ingredients Americas, Inc.) (now referred to as **Food & Industrial Ingredients, Americas**) and increased its stake in the Amylum Group to 63%. In 1998 Tate & Lyle acquired Haarmann & Reimer GmbH a citric acid producer, so as to further augment its product offering. Between April 1999 and March 2003 Tate & Lyle sold a number of its businesses, including Domino Sugar, Inc., The Western Sugar Company and Bundaberg Sugar Ltd, as part of its strategy to dispose of underperforming businesses and focus on core activities. In 2000 Tate & Lyle acquired the remaining minority interests in the Amylum Group and Tate & Lyle Ingredients Americas, Inc. and commenced the process of creating a global cereal sweetener and starch business.

Following the discovery of Sucralose (a no-calorie, high intensity sweetener that is made from sugar) by Tate & Lyle in the 1970's, Tate & Lyle established a partnership with McNeil Nutritionals LLC (**McNeil**), a Johnson & Johnson company, to commercialise the product. In 2000 McNeil launched the SPLENDA® No-Calorie Sweetener tabletop product in the United States. In 2001 Tate & Lyle formed the Global Sucralose Alliance with McNeil (the **Alliance**). The Alliance was realigned in 2004 resulting in Tate & Lyle becoming the sole manufacturer of SPLENDA® Sucralose and being responsible for worldwide business-to-business ingredient sales, with McNeil retaining the ownership of worldwide sales of SPLENDA® No-Calorie Sweetener and the SPLENDA® trademark.

In 2003 Tate & Lyle further expanded its product offering and value added capabilities by investing in xanthan gum and KRYSTAR® crystalline fructose. In 2004 Tate & Lyle entered into a new joint venture with E.I. du Pont de Nemours & Company (**DuPont**) to produce the ingredient Bio-PDO™, to be used in DuPont's Sorona® polymer.

Between 2005 and 2007 Tate & Lyle acquired three food systems or blending and speciality ingredient businesses: Cesalpinia Foods SpA in Italy in December 2005, Continental Custom Ingredients, Inc. in the United States in January 2006 and G.C. Hahn & Co. in Germany in June 2007.

Between 2007 and 2009 Tate & Lyle sold four businesses to exit markets where it could not manage to an acceptable level its exposure to raw material and commodity pricing volatility and regulation. In April 2007 Redpath was sold. In October 2007 Tate & Lyle sold five of its European starch plants which were formerly part of the Amylum Group, including all four that processed wheat. In December 2007 Tate & Lyle sold its 49% shareholding in Mexican sugar producer Grupo Industrial Azucarero de Occidente, S.A. de C.V. (Occidente). In March 2009, Tate & Lyle sold its International Sugar Trading business. As part of the major reforms to the EU Sugar Regime, Tate & Lyle also surrendered the quotas and closed down operations at its Eastern European sugar beet joint ventures in Hungary, Czech Republic and Slovakia in 2007.

Recent Developments

Directorate Change

On 1 October 2009, Javed Ahmed succeeded Iain Ferguson as Chief Executive and as a director of the Guarantor. Iain Ferguson stood down from the board of directors of the Guarantor on the same date.

Tender Offer

On 16 November 2009, the Issuer launched a cash tender offer (the **Offer**) in which it invited holders of up to £70,000,000 of its £200,000,000 6.50 per cent. Notes due 2012 (the **2012 Notes**) to tender their 2012 Notes for repurchase by it for cash. The settlement date for the Offer is expected to be 27 November 2009.

Strategy

Strategy and business drivers

Tate & Lyle's focus is on finding areas where it can develop product or ingredient propositions for its customers which are distinctive and which offer comparative advantage over competing offerings. Tate & Lyle's corn processing technology and manufacturing footprint, particularly in North America, combined with its long heritage in sugar processing and experience with Sucralose, have led it to focus on the food industry where it can leverage supply relationships with any of the world's major consumer food producers.

Tate & Lyle's strategy is to build a stronger value added business on its low-cost commodity base. The principal commodity products include high fructose corn syrup, sugar, glucose, citric acid and corn oil, which are widely used across the food industry, as well as pearl starch, primarily used in the paper and packaging industries and ethanol which is blended into gasoline in the United States. In these segments, safe, efficient operation at scale, with best in class customer service, are the key factors for achieving success.

Value added products generally take the output of Tate & Lyle's large scale commodity operations and add value to these through the application and use of intellectual property or formulation expertise as a means to improve its customers' products. Examples of value added products include specialty food starches and sweeteners and SPLENDA® Sucralose, as well as other products, PROMITOR® dietary fibres, KRYSTAR® crystalline fructose and, on the industrial side, Bio-PDO™, a monomer used by DuPont to create the Sorona® fibre used in a wide range of textile applications.

In addition to this broad range of single ingredients, the Group also offers ingredient solutions or food systems – combinations of ingredients offering specific properties or functionality – that assist manufacturers in achieving nutritional reformulation, cost reduction, enrichment or brand extension using combinations of ingredients both from within the Group's portfolio and purchased from third parties, without compromising taste and texture. Typically, value added products offer higher margins and greater earnings stability so continuing to try and grow the contribution from these is a core part of Tate & Lyle's strategy. Success with value added products depends on the deployment of intellectual property and applications expertise by the Group's Research & Development, manufacturing and sales and marketing teams to provide ingredients or blends that create differentiated product propositions for the Group's customers.

To deliver this strategy Tate & Lyle focuses on five key business drivers:

Operate efficiently and safely

Tate & Lyle aims to be the lowest–cost and most efficient producer in all its chosen markets. It uses its expertise in high-volume process management, focus on technical and manufacturing excellence and its focus on the efficient use of services such as logistics and utilities, to continuously try to: (i) improve the efficiency of its operations and (ii) ensure that those operations are safe and healthy for everyone on Tate & Lyle's sites.

Serve customers

Tate & Lyle aims to be the partner of choice in its customers' innovation processes and to help them develop more successful consumer products. Cross-functional teams operate across the Group to work with customers to provide consumer and customer insights and to support them in looking for new product innovation opportunities.

Grow the contribution from value added products

Continuing to grow the contribution from value added products is a key driver of Tate & Lyle's strategy. Value added ingredients, as described in "Strategy and business drivers" above, utilise technology or intellectual property enabling customers to produce distinctive products and Tate & Lyle to obtain a price premium and/or sustainable higher margins.

Invest in acquisitions and partnerships

The Group evaluates opportunities that would add strategic value by enabling the Group to enter new markets or add products, and technologies and knowledge more efficiently than it could do organically.

Global Approach

The Group has a customer-focused global approach to marketing. To support this approach, all of its divisions have been brought together under the Tate & Lyle brand, with existing consumer brands being retained.

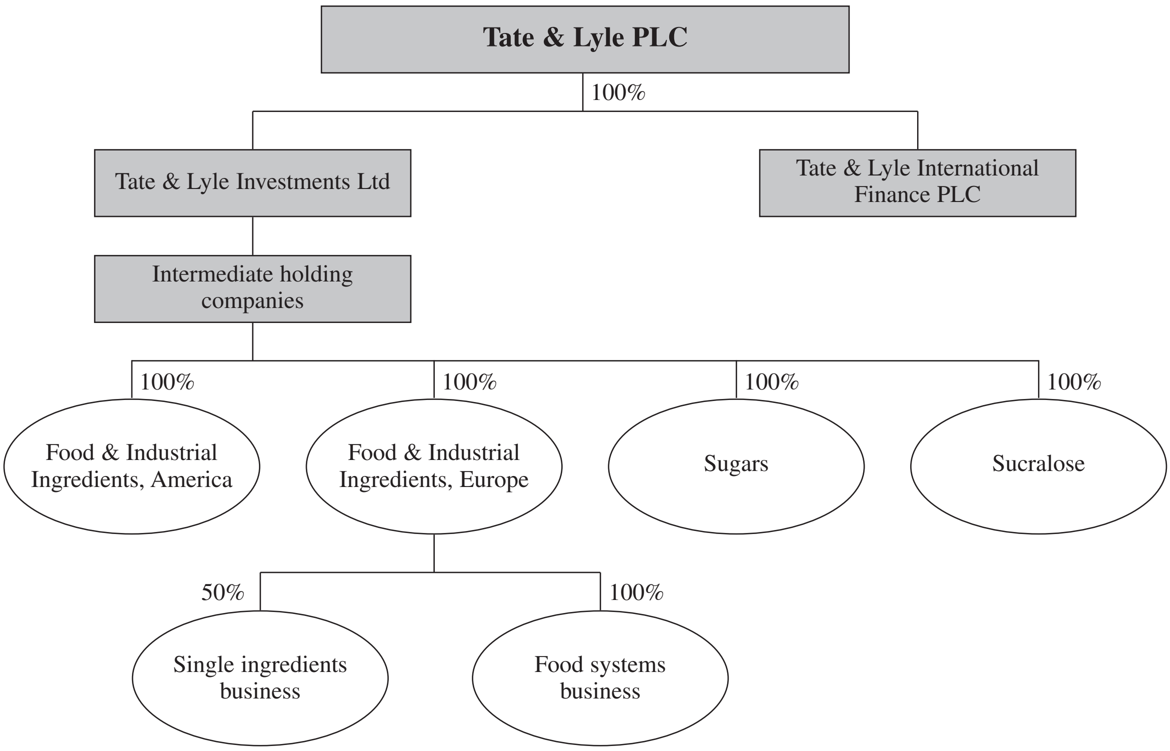
Group structure

Tate & Lyle operates through four business divisions supported by its corporate head office in London and by a number of global business groups with expertise in areas such as research and development, information technology and procurement.

The four business divisions are:

- Food & Industrial Ingredients, Americas;
- Food & Industrial Ingredients, Europe;
- Sugars; and
- Sucralose.

The following diagram shows a summary of the structure of the Group as at 30 September 2009:



The following chart shows the major products, processes and raw materials and joint ventures ("**JVs**") in each of the four business divisions:

	Food & Industrial Ingredients, Americas	Food & Industrial Ingredients, Europe	Sugars	Sucralose
Products	Cereal starches Sweeteners Proteins Acidulants Biogums Ethanol Bio-PDO™ Blending	Cereal starches Sweeteners Proteins Potable alcohol Polyols Ethanol Biogums Blending	Sugars, syrups and molasses Main consumer brands: • Tate & Lyle • Lyle's Golden Syrup®, Melli • Sidul® and Sores Sugar trading, molasses trading and blending, and liquid storage Process technology, engineering and design	SPLENDA® Sucralose
Processes and raw materials	Corn milling Cereal sweetener, sugar or molasses fermentation Blending	Corn milling Cereal sweetener fermentation Hydrogenation Blending	Cane sugar refining Blending	Patented Sucralose processing of sugar
JVs	**Almex** Cereal starches and sweeteners **DuPont Tate & Lyle BioProducts LLC** Bio-PDO™ ingredient for fibres of DuPont's Sorona® polymer **Sucromiles SA** Citric acid and alco-chemicals	**Eaststarch CV** Cereal starches and sweeteners **Hungrana Kft (50% owned by Eaststarch)** Cereal starches and sweeteners, and potable alcohol	**Nghe An Tate & Lyle Sugar Company Limited** Sugar **Compania de Melazas SA**	

The following table shows the breakdown in contribution to external sales and adjusted operating profits from continuing operations of each of the Group's four business divisions as at 30 September 2009:

Business Division – continuing operations	Contribution to external sales		Contribution to adjusted operating profit[1]	
	Total	Percentage	Total	Percentage[2]
	(£ million)	*(%)*	*(£ million)*	*(%)*
Food & Industrial Ingredients, Americas	939	52	94	59
Food & Industrial Ingredients, Europe	258	14	28	17
Sugars	525	29	3	2
Sucralose	101	5	35	22
Total (before central costs)	1,823	100	160	100
Less central costs	–		(12)	
Total	1,823		148	

Notes:

1 The Group presents adjusted operating profit figures as they provide both management and investors with additional information on the performance of the Group's business. The following items are excluded from adjusted operating profit:

- exceptional items from continuing operations; and
- amortisation of acquired intangibles.

2 Percentage based on total before central costs.

Products and services

Corn sweeteners

Tate & Lyle's corn sweeteners, such as high fructose corn syrup, glucose syrup, fructose, dextrose and maltodextrins, are widely employed in soft drinks and foods to provide sweetness, mouthfeel and energy. Some are also used as feedstocks in the brewing and fermentation industry. Based on statistics from various industry sources (including the Corn Refiners Association and McKeany Flavell) Tate & Lyle believes that it supplies approximately 23% of all United States corn sweetener production.

Food starches

Tate & Lyle's functional value added food starches add texture and body to food and are also used to bind together ingredients, offering stability and moisture retention. Such starches can improve the shelf-life of processed foods and snacks and are used to produce the texture and other features of consumer products and pharmaceutical applications.

Industrial starches

Tate & Lyle supplies industrial starches to textile, paper, corrugated board and plasterboard manufacturers as well as the building industry. In the paper industry, native and speciality starches are used to increase dry paper strength and improve surface conditions. Speciality starches are used to bond the different layers of paper in the manufacture of corrugated board. Starches are used in adhesive and building product applications and in the textile industry to increase weaving efficiencies.

Sugars and syrups

Cane sugar, syrups and treacles are used to provide natural sweetness, texture, colour and flavour in many different types of food and drink. Tate & Lyle's Sugars division is the largest cane sugar refiner in the European Union (the **EU**) producing about 1.3 million tonnes of cane sugar each year from its two refineries in London and Lisbon. This division also processes up to a million tonnes of sugar cane at its factory in Vietnam. Its retail sugars and syrups are leading brands in the United Kingdom (Tate & Lyle Sugars and Lyle's Golden Syrup), Portugal (Sidul® and Sores) and Vietnam (Melli).

In February 2008, Tate & Lyle announced its decision to convert all United Kingdom retail cane sugar to Fairtrade, with sugar sourced from Belize, by the end of the 2009 calendar year. At that time this was the largest ever switch to an ethical labelling scheme by any major United Kingdom food or drink brand. As at 31 March 2009, Tate & Lyle Granulated White Cane Sugar, Tate & Lyle Caster Sugar, Tate & Lyle Preserving Sugar, Tate & Lyle Icing Sugar and Tate & Lyle Royal Traditional Icing Sugar also carry the Fairtrade mark.

Molasses

Molasses is a versatile by-product of sugar production. It is a nutritious animal feed and can be used as a raw material for fermentation. It can also be used in a number of industrial applications such as road de-icer coatings, dyes and tyre manufacture

SPLENDA® Sucralose

SPLENDA® Sucralose is a no-calorie, high-intensity sweetener that's made from sugar, tastes like sugar but is not sugar. As a food ingredient, its unique stability means that products using SPLENDA® Sucralose will retain their sweetness over time, helping to preserve the balance of sweetness and flavour. SPLENDA® Sucralose can be also used in high-temperature processing, such as sterilisation, pasteurisation, canning and extrusion. It is used to sweeten more than 4,000 foods and beverages worldwide. Tate & Lyle is also the exclusive supplier of Sucralose to McNeil for its SPLENDA® No-Calorie Sweetener tabletop products which are sold in over 50 countries around the world.

PROMITOR™ Dietary Fibres

PROMITOR™ is a range of dietary fibres that allows Tate & Lyle's customers to deliver the goodness of fibre in mainstream food and beverage products without compromising on taste or texture. Tate & Lyle's range currently includes soluble corn fibre and resistant starch.

Biogums

Biogums such as xanthan gum, locust bean gum and guar gum are used by the food industry to provide texture and viscosity, replace fat and act as stabilisers. Tate & Lyle's industrial-grade xanthan gum, STAZAN X®, is used in the oil-well drilling industry as a lubricant and coolant.

Bio-ethanol

Tate & Lyle uses corn to make bio-ethanol, which can be blended with gasoline and used as a fuel.

Acidulants

From a base of sugar, high fructose corn syrup, dextrose or molasses, Tate & Lyle produces acidulants, such as citric acid, fumaric acid and malic acid. Tate & Lyle is one of the world's leading producers of citric acid. Citric acid is used as a flavour enhancer and to retard spoilage in a wide range of foods and beverages, as well as forming the basis of detergents and pharmaceuticals.

Bio-PDO™

Bio-PDO™ is a versatile, high-performance ingredient that can be used to produce speciality polymers such as DuPont™ Sorona® polymer which is used in a wide range of textile products such as clothes and carpets. It can also be used to replace glycols made from petrochemicals in cosmetics, liquid detergents and industrial applications such as anti-freeze. Bio-PDO™ is produced by DuPont Tate & Lyle BioProducts, a joint venture between DuPont and Tate & Lyle.

Food Systems

To help grow its value added food business, in certain countries Tate & Lyle has invested in food systems, or blending and speciality ingredients businesses. These businesses open up new avenues for selling ingredients through their relationships with small to medium sized customers and their expertise in specific areas such as the dairy industry, gums and custom formulations. Primarily based in North America, Germany, Italy and South Africa, these businesses source ingredients and use them to develop solutions for customers. Their specialist knowledge supplements Tate & Lyle's existing in-house R&D capability.

Markets

Tate & Lyle makes quality ingredients for customers all over the world in the food and beverage, industrial, pharmaceutical and animal feed markets.

Food and beverage

Food and beverage is Tate & Lyle's largest market, comprising over 70% of the Group's total sales in the year ended 31 March 2009. Tate & Lyle counts many of the world's top 100 food and beverage companies as its customers. Key drivers in this market are the need for convenience and an interest in healthy eating, as people live longer, busier lives.

Industrial

The global market for industrial ingredients has come under strong pressure as a result of the global recession. However, over the longer term, industrial ingredients remain a potential area of growth for Tate & Lyle as the trend towards greener living and the replacement of petrochemicals stimulates demand for ingredients made from renewable sources. Traditional industrial markets for Tate & Lyle have included paper and board (starches), fuels (ethanol) and household goods (acidulants). Tate & Lyle's new markets include oil-well drilling (biogums), textiles and plastics (Bio-PDO™).

Animal feed

Tate & Lyle serves this market with molasses produced in Europe and corn gluten meal and corn gluten feed produced in both Europe and the United States. These are by-products of Tate & Lyle's key production processes and are sold as nourishing feed ingredients for livestock, fish and pet foods. This is important because selling these products assists Tate & Lyle to manage the net cost of its raw materials.

Pharmaceutical and personal care

A developing market for Tate & Lyle, pharmaceutical and personal care is one which it anticipates will grow in the future, although remaining relatively small for Tate & Lyle. At the moment, Tate & Lyle sells two value added ingredients in this market: Zemea™ (cosmetics and creams) through its joint venture DuPont Tate & Lyle BioProducts, and SPLENDA® Sucralose (to sweeten medicines without adding calories).

Raw materials

Tate & Lyle has a long tradition of working with the growers and producers of corn and sugar cane, the raw materials it uses to make its products. Each day, Tate & Lyle processes corn grown on approximately 4,500 acres (1,800 hectares) of United States farmland.

Tate & Lyle's Food & Industrial Ingredients, Americas division owns a network of elevators (silos) to purchase corn directly from farmer producers. Farmer-owned co-operatives and family-owned grain companies supply millions of bushels of corn each year for its plants to grind. Corn purchase contracts may be negotiated with corn suppliers for delivery the same day, or in some cases price and terms may be for delivery up to 18 months forward.

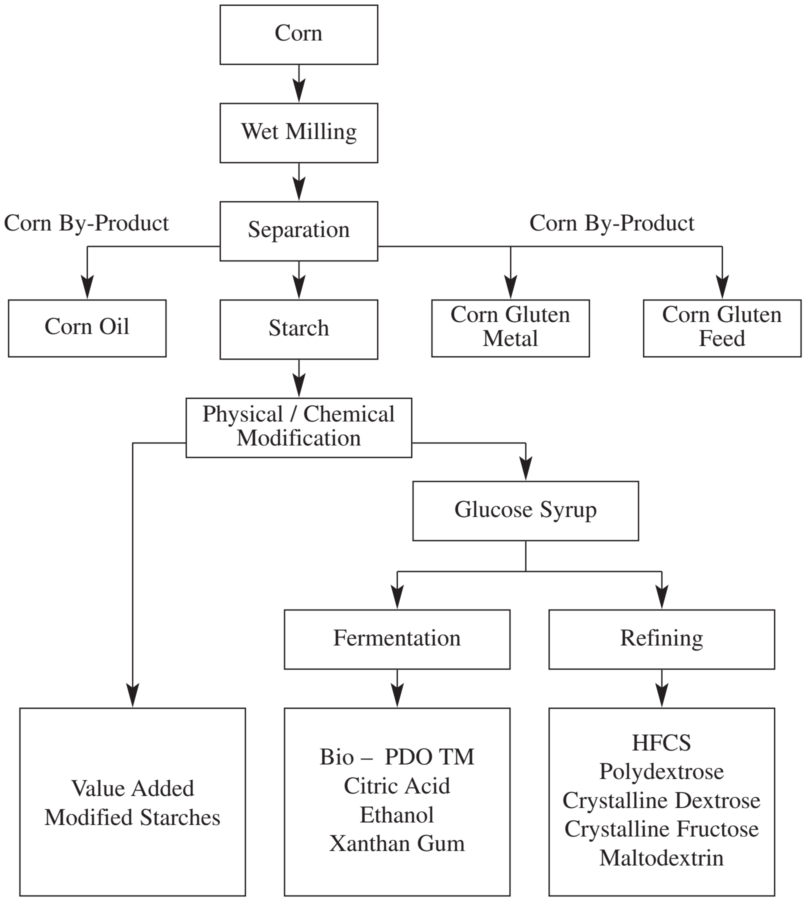
Cane sugar suppliers are key to the supply chains for Tate & Lyle's EU sugar refineries. These are typically countries that have preferential access to the EU sugar market, implemented through the EU Sugar Regime. These suppliers include those that Tate & Lyle has long-standing relationships with, such as the African, Caribbean and Pacific (ACP) countries, as well as new suppliers resulting from recent changes to EU legislation, such as in the Lao People's Democratic Republic. In Vietnam, Tate & Lyle's suppliers are the sugar cane growers themselves. Meanwhile, in Tate & Lyle's molasses business its suppliers can be the same businesses that supply its sugar refineries, or suppliers from other parts of the world.

Where possible, derivatives are used to hedge movements in the future prices of commodities in those domestic and international markets in which Tate & Lyle buys and sells sugar and corn. In the United States futures and options are used to hedge inventories and the costs of corn for unpriced and prospective contracts not covered by forward product sales. The options and futures hedging contracts generally mature within one year and are traded on recognised exchanges or over the counter.

Manufacturing processes

Corn-based process

Tate & Lyle's Food & Industrial Ingredients, Americas and Food & Industrial Ingredients, Europe divisions both use a corn-based process.



Corn wet milling

The shelled corn is first cleaned and steeped in water. Then the swollen corn is coarsely ground to loosen the germ. The used steep water yields nutrients which are used in animal feed. Corn oil is extracted from the germ, while the germ residue is also used for animal feed. A second grinding process releases the starch, gluten, and fibre for separation. The gluten and fibre separated during the grinding process are used in animal feed. The separated starch, now 95.5% pure, is used to produce three types of product: cereal sweeteners (e.g. high fructose corn syrup and dextrose, starch and starch derivatives (e.g. instant and resistant starches) and fermentation (e.g. bio-ethanol).

Fermentation

To produce bio-ethanol by way of a fermentation process, partially processed corn that has been mixed with water is transferred to fermenters where yeast is added. The mash is then agitated and kept cool to boost the activity of the yeast. After about 50 hours a "beer" is produced. This beer is transferred to distillation columns where the ethanol is driven off and concentrated to 190 proof before being dehydrated to 200 proof. The dehydrated or anhydrous ethanol is then mixed with a denaturant (such as gasoline) before distribution to fuel terminals.

Citric acid is made by fermentation of carbohydrate feedstocks (such as dextrose, sugar or molasses) followed by separation and purification using a range of technologies. Citric acid is the most versatile and widely used acidulant in the food and beverage industry. The salts of citric acid – calcium citrate, potassium citrate, sodium citrate and zinc citrate – extend its versatility and functionality into numerous additional food and beverage applications as well as nutritional supplements and oral hygiene products.

Sugars-based process

About 70% of the world's sugar is manufactured from sugar cane, which grows in the main tropical and semitropical regions, such as the Asia Pacific region, India, North America and the Caribbean, South America, Africa and Australia. In factories close to the crop, the sugar cane is milled to produce raw cane sugar, which is transported to refineries near major markets, such as Tate & Lyle's refineries in Lisbon and London. The refining process is comprised of a series of steps: affination and melting, carbonatation and filtration, decolourisation, evaporation and crystallisation, and separation and drying. After the refining process, the resulting product is prepared for distribution.

SPLENDA® Sucralose Process

SPLENDA® Sucralose is made from sugar through a multi-step, patented manufacturing process that selectively substitutes three atoms of chlorine for three hydroxyl groups on the sugar molecule. The resulting sweetener is approximately 600 times sweeter than sugar. The resulting product tastes like sugar but the body does not recognise it as a carbohydrate so it is not broken down and has no calories.

Main subsidiaries and investments

The Guarantor's main subsidiaries and investments as at 30 September 2009 are shown below and includes those investments which significantly impact the results or assets of the Group. These subsidiaries are wholly-owned except where indicated.

Subsidiaries based in the United Kingdom

Name of UK Subsidiary[1]	Type of business	Percentage of equity attributable to the Guarantor
Cesalpinia (UK) Limited	Blending	100.0
G.C. Hahn & Co. Limited[2]	Blending	100.0
Hemifort Limited	Holding company	100.0
Tate & Lyle Holdings Limited[3]	Holding company	100.0
Tate & Lyle Industrial Holdings Limited[3]	Holding company	100.0
Tate & Lyle Industries Limited	See below	100.0
Tate & Lyle International Finance PLC[3]	In-house treasury company	100.0
Tate & Lyle Investments Limited[3]	Holding company	100.0
Tate & Lyle Investment Services Limited	Holding company	100.0
Tate & Lyle LLC	Holding company	100.0
Molasses Trading Company Limited	Holding company	100.0
United Molasses (Ireland) Limited[4]	Molasses	50.0

1 Registered in England and Wales, except for United Molasses (Ireland) Limited, which is registered in Northern Ireland and Tate & Lyle LLC which is registered in Delaware, USA.

2 The Group holds 80% of the issued share capital of G.C. Hahn & Co. Limited and has the right to acquire the remaining 20% through a call option. However, due to the structure of the acquisition agreement, the Group effectively bears all the risks and rewards for 100% of the business and therefore no minority interest is recognised.

3 Direct subsidiaries of the Guarantor.

4 Non-coterminous year end.

Main operating units of Tate & Lyle Industries Limited	Type of business
Tate & Lyle Process Technology	Sugar Technology
Tate & Lyle Sugars, Europe	Sugar refining, molasses and bulk liquid storage

Subsidiaries operating overseas

Jurisdiction	Name of overseas subsidiary	Type of business	Percentage of equity attributable to the Guarantor
Australia	G.C.Hahn & Co. (Australia) Pty Ltd[2]	Blending	100.0
	Tate & Lyle ANZ Pty	Sucralose distribution	100.0
Belgium	Tate & Lyle Molasses Belgium NV	Molasses	100.0
	Tate & Lyle Services Belgium NV	Holding company	100.0
Bermuda	Tate & Lyle Management & Finance Limited	Management & finance	100.0
Brazil	Tate & Lyle Brasil SA[1]	Citric acid and sugar trading	100.0
British Virgin Islands	Anglo Vietnam Sugar Investments Limited	Holding company	75.0
China	Tate & Lyle Trading (Shanghai) Limited	Sucralose distribution	100.0
France	France Melasse SA[1]	Molasses	66.6
	Société Européenne des Mélasses SA[1]	Holding company	66.6
	Tate & Lyle Ingredients France SA	Cereal sweeteners & starches business	100.0
Germany	G.C. Hahn & Co. Stabilisierungstechnik GmbH[2]	Blending	100.0
	Tate & Lyle Molasses Germany GmbH	Molasses	100.0
Gibraltar	Tate & Lyle Insurance (Gilbraltar) Limited	Reinsurance	100.0
Hong Kong	Tate & Lyle Asia Limited	Sucralose distribution	100.0
Israel	Tate & Lyle Gadot Manufacturing	Sugar refining	65.0
Italy	Tate & Lyle Molasses Italy SrL	Molasses	100.0
	Tate & Lyle Italia SPA	Blending	100.0
Mauritius	The Mauritius Molasses Company Limited	Molasses	66.7
Mexico	Continental Colloids Mexicana SA	Blending	100.0
	Mexama, SA de CV[1]	Citric acid	65.0
	Tate & Lyle Mexico SA de CV[1]	Holding company	100.0
Morocco	Tate & Lyle Morocco S.A	Cereal sweeteners & starches	100.0
Mozambique	Companhia Exportadora de Melaços	Molasses	100.0
Netherlands	Tate & Lyle Holland BV	Holding company	100.0
	Tate & Lyle Molasses Holland BV	Molasses	100.0
	Tate & Lyle Netherlands BV	Cereal sweeteners & starches	100.0
	Nederlandse Glucose Industrie BV	Holding company	100.0
Norway	Tate & Lyle Norge A/S	Sugar distribution	100.0
Portugal	Alcântara Empreendimentos SGPS, SA[1]	Holding company	100.0
	Tate & Lyle Açucares Portugal, SA[1]	Sugar refining	100.0
	Tate & Lyle Molasses Portugal Ltd	Molasses	100.0
Singapore	Tate & Lyle Singapore Pte Ltd	High Intensity Sweeteners	100.0
South Africa	Tate & Lyle South Africa (Pty) Limited	Blending	100.0

Jurisdiction	Name of overseas subsidiary	Type of business	Percentage of equity attributable to the Guarantor
Spain	Tate & Lyle Molasses Spain SA	Molasses	100.0
Trinidad	Caribbean Bulk Storage and Trading Company Limited[1]	Molasses	100.0
United States of America	Staley Holdings Inc	Holding company	100.0
	Tate & Lyle Custom Ingredients, LLC	Blending	100.0
	Tate & Lyle Finance, Inc	In-house banking	100.0
	TLHUS Inc	Holding company	100.0
	Tate & Lyle Ingredients Americas, Inc	Cereal sweeteners & starches	100.0
	Tate & Lyle Sucralose Inc	High intensity sweeteners	100.0
	TLI Holdings Inc	In-house banking	100.0
	Tate & Lyle Sugar Holdings Inc.	Holding company	100.0
Vietnam	Nghe An Tate & Lyle Sugar Company Limited	Cane sugar manufacture	(80.9) 60.7

1 Non-coterminous year-end.

2 The Group holds 80% of the issued share capital of G.C. Hahn & Co. Stabilisierungstechnik GmbH and has the right to acquire the remaining 20% through a call option. However, due to the structure of the acquisition agreement, the Group effectively bears the risks and rewards for 100% of the business and therefore no minority interest is recognised.

Joint ventures

Jurisdiction	Name of JV	Type of business	Percentage of equity attributable to the Guarantor
Bulgaria	Amylum Bulgaria EAD[1,2]	Cereal sweeteners & starches	(100.0) 50.0
Colombia	Sucromiles SA[2]	Citric acid	50.0
Hungary	Hungrana Kft[1,2]	Cereal sweeteners & starches	(50.0) 25.0
Ireland	Premier Molasses Company Limited[2]	Molasses	50.0
Mexico	Almidones Mexicanos SA[2]	Cereal sweeteners & starches	50.0
Netherlands	Eaststarch CV	Holding company	50.0
Romania	Amylum Romania SRL[1,2]	Cereal sweeteners & starches	(100.0) 50.0
Slovakia	Amylum Slovakia spol sro[1]	Cereal sweeteners & starches	(100.0) 50.0
Spain	Compania de Melazes SA[2]	Molasses	50.0
Turkey	Amylum Nisasta AS[1]	Cereal sweeteners & starches	(100.0) 50.0
USA	DuPont Tate & Lyle Bio Products Company, LLC	Industrial Ingredients	50.0

The share capital held is of ordinary shares.

1. Share capital held by Eaststarch CV.

2. Non-coterminous year-end.

Associates

Jurisdiction	Name of associate	Type of business	Percentage of equity attributable to the Guarantor
Italy	Eridania Sadam	Sugars	35.0
Thailand	Tapioca Development Corporation[1]	Starch production	33.3
USA	Microbia Precision Engineering Inc.[2]	Bio-development	14.0

1 Non-coterminous year end.

2 The Company exercises significant influence over Microbia and the investment is accounted for as an associate.

The proportion of shares held by the Guarantor, its subsidiaries, joint ventures and associates is shown in brackets where it is different from the percentage of equity attributable to the Guarantor.

Competition

Sweeteners and starches

The starch industry is concentrated around a small number of large participants which operate in many different application areas, including food, beverage, paper and pharmaceuticals. Based on statistics from various industry sources (including the Corn Refiners Association) Tate & Lyle believes that it is the number one producer of industrial papermaking starches in the world, the second largest producer in North America for commodity and specialty food starches and the third largest producer of high fructose and the second largest for dextrose and glucose.

In the United States, Tate & Lyle's main competitors for corn wet milling and starch-based products are Archer Daniels Midland Company (**ADM**), Cargill, Inc. and Corn Products International, Inc., who occupy the number one, two and four positions respectively, by grind capacity. As well as being a competitor, Tate & Lyle has corn starch joint ventures with ADM in Mexico and in Central and Eastern Europe. National Starch LLC, part of Akzo Nobel N.V., is another significant competitor, particularly in relation to higher value modified food and industrial starches, as is Penford Corporation in the North American paper starch industry. In Europe, Tate & Lyle's main competitors for corn wet milling and starch-based products are Cargill, Inc. and Roquette Frères SA. For the food ingredients businesses, Tate & Lyle's main competitors are Cargill, Inc., Danisco A/S, Kerry plc and National Starch LLC.

Sugars

Tate & Lyle has the largest cane sugar refinery in Europe situated in London, which processes over one million tonnes of raw sugar each year. Competition in Europe for its sugar business comes mainly from British Sugar (a subsidiary of Associated British Foods plc), Südzucker AG, Nordzucker AG and Tereos Group.

Research and Development

Tate & Lyle's worldwide Research and Development (**R&D**) team work to develop innovative ingredients from renewable resources. The R&D function is headquartered in Tate & Lyle's largest United States facility, Decatur, Illinois. In September 2008 Tate & Lyle opened a new Innovation Centre in Lille, France, and it also has application laboratories in countries such as China, India and Australia which are combined with its sales offices.

Tate & Lyle's in-house research and development capability is organised into three primary groups: product development, technology, and customer solutions. The product development group is divided into sweeteners, wellness, texturants, bio-products, industrial and animal feed. This group focuses on developing new products and improving existing products. The technology group covers process engineering, analytical and carbohydrate chemistry and biochemicals. Its role is to determine how to create, analyse and manufacture ingredients. The customer solutions group includes applications and technical service teams. The applications teams develop prototypes and provide sensory analysis for customers using Tate & Lyle ingredients, while the technical services teams work directly with Tate & Lyle's customers to incorporate its ingredients into their products.

Tate & Lyle's venture capital fund, Tate & Lyle Ventures, which was launched in 2006, invests in early stage high growth companies that specialise in renewable ingredients, food technologies, renewable resources and industrial processing technologies. Since 2006 the fund has made five investments, the most recent in May 2008 in Fugeia, a Belgian company focusing on gut health technology.

Tate & Lyle's target is to spend 4% to 5% of value added turnover on R&D. In the year ended 31 March 2009, it spent £28 million on R&D.

Consumer insights

At the heart of Tate & Lyle's customer approach is the use of market research to understand the consumer (Tate & Lyle's customers' customer), the markets in which Tate & Lyle operates and Tate & Lyle's customers' needs. In 2005 Tate & Lyle was one of the first food ingredients companies to go direct to the consumer to understand what drives purchasing habits, and what consumers might look for in future products. Tate & Lyle uses this insight to drive its own product development, to assist in its attempts to differentiate itself from its competitors and, importantly, to provide its customers with a competitive advantage. Each year Tate & Lyle runs a programme of studies to canvass the views of consumers in Europe, the Americas and Asia. Typically, it uses basic attitudinal research (such as focus groups) as a starting point, then completes the programme with detailed quantitative studies.

Tate & Lyle's R&D, marketing and regulatory teams also work together to provide insights from consumer research, support on labelling requirements, and assistance on meeting product claims.

Intellectual Property

Tate & Lyle uses intellectual property in a number of forms in the processing of agricultural raw materials into its products. This intellectual property takes the form of patented product forms and processes as well as proprietary know-how and the expertise of experienced plant operations teams in large scale processing of agricultural commodities. Where appropriate, Tate & Lyle seeks patent protection for its inventions, whether in the form of new products, applications or processes.

Governmental Regulation

Some of the markets in which Tate & Lyle operates are subject to significant influence from legislation or regulation. In Europe, the main regulations and legislation relevant to Tate & Lyle are the EU Sugar Regime, which affects its Sugars and Food & Industrial Ingredients, Europe businesses. In the United States, the main regulation is the Renewable Fuel Standard programme, which requires that gasoline sold contains a minimum volume of fuel from renewable sources, and affects Tate & Lyle's Food & Industrial Ingredients, Americas business.

EU Sugar Regime

The sugar market in the EU is regulated as part of the Common Agricultural Policy (the **CAP**). This means that production volumes, imports and exports and prices are all in one way or another influenced by this regulation. The current sugar regulation is in place until September 2015 (Council Regulation EC/1234/2007).

This latest set of regulations was implemented in July 2006, and the objective of them was to partially liberalise the market by reducing beet sugar production by around 6 million tonnes, thereby reducing EU white sugar exports and allow for increasing cane sugar imports. The main tools to achieve this were a 36% cut in the EU sugar reference price and an aid programme to compensate those producers that decided to surrender their right to produce beet sugar and other quota-constrained sweetener production.

Production of beet sugar in the EU will continue to be limited by quota, whilst imports will still be limited to preferential suppliers such as the African, Caribbean and Pacific (**ACP**) countries and the Least Developed Countries (**LDC**). However, the import rules have been modified to largely remove quantative restrictions on volumes of cane sugar that these countries can export to the EU. In return, the suppliers have lost some of the EU price and purchasing guarantees that was available under the previous regulations. Imports from cane sugar suppliers other than those with preferential access are generally unviable as the EU import duty on sugar is high. For white sugar the duty consists of a fixed €419 per tonne, plus a variable element which range can from nothing up to €100 per tonne depending on world sugar prices. Duties for other types of sugars are also prohibitively high.

The voluntary restructuring programme was completed with effect from 1 October 2009 and final step in the 36% price cut implemented from this date. The restructuring programme resulted in 5.8 million tonnes of quota being surrendered, meaning that sugar supply and demand in the EU is in balance.

The market orientation of the CAP means that sugar pricing, like most agricultural markets in the EU, is becoming less a function of set policy prices and rigid policy control of supply and demand, and increasingly a function of market drivers. Actual market prices will be a function of supply and demand, the attractiveness of the EU market to imports and the cost structure of those EU producers that are needed to satisfy demand for 16 million tonnes of sugar per year.

As part of the restructuring process, Tate & Lyle's sugar refineries in London and Lisbon receive Transitional Aid to help them adapt to the restructuring of the EU sugar industry. This aid is for the period from July 2006 to September 2010 and totals €108 million. After September 2010 these refineries will not receive any CAP monies and their profitability will be a function of the volume processed and the margin available between raw sugar purchase prices and white sugar sales prices.

Renewable Fuel Standard programme

In the United States, under the Energy Independence and Security Act of 2007, the Environmental Protection Agency (the **EPA**) is responsible for revising and implementing regulations to ensure that gasoline sold in the United States contains a minimum volume of renewable fuel. Under the Renewable Fuel Standard (the **RFS**) program, the volume of renewable fuel required to be blended into gasoline will increase from 9 billion gallons in 2008 to 36 billion gallons by 2022. The minimum amount of conventional bio-fuel (ethanol from corn starch) to be blended into gasoline will increase from 9 billion gallons in 2008 to 15 billion gallons by 2015. In December 2009, the EPA will determine whether to increase the allowable blend of ethanol into conventional gasoline above the existing 10% level.

Employees

Tate & Lyle's workforce encompasses a broad range of skills and experience in areas such as food science, sales and marketing, engineering and support services. At 30 September 2009, Tate & Lyle employed 5,513 people. Tate & Lyle's employees are vital to the success of its business. It is a key objective for the Group to attract and retain top-quality recruits, and to ensure that it is employees develop and grow in their roles and meet new challenges as their careers progress.

Board of directors

The directors of the Guarantor, their position and the principal activities performed by them outside the Guarantor as of the date of this Prospectus are set out below:

Name	Position	Principal Activities performed outside the Guarantor
Sir Peter Gershon	Chairman	Non-Executive Chairman of Premier Farnell plc, GHG Limited (General Healthcare Group) and Vertex Data Science Limited
Javed Ahmed	Chief Executive	None
Tim Lodge	Group Finance Director	None
Richard Delbridge	Senior Independent director	Non executive director of JP Morgan Cazenove Holdings
Elisabeth Airey	Independent non-executive director	Chairman of the Unilever UK Pension Fund and non-executive director of Dunedin Enterprise Investment Trust PLC and Chairman of the JP Morgan European Fledgeling Investment Trust PLC
Evert Henkes	Independent non-executive director	Member of the international advisory board of CNOOC Ltd and a non-executive director of Outokumpu OYJ, Air Products and Chemicals Inc, and SembCorp Industries Ltd
Robert Walker	Independent non-executive director	Chairman of WH Smith PLC, BCA Holdings Ltd and Americana International Holdings Ltd. Non-executive director and Chairman Designate of Travis Perkins PLC
Dr Barry Zoumas	Independent non-executive director	Alan R. Warehime Professor of Agribusiness and Professor of Food Science and Nutrition at Penn State University, USA. Global Chairman of the International Life Sciences Institute
Robert Gibber	Company Secretary & General Counsel	None

The business address of each of the directors of the Guarantor is Sugar Quay, Lower Thames Street, London EC3R 6DQ, England.

As at the date of this Prospectus, there are no potential conflicts of interest between the duties to the Guarantor of any of the directors listed above and their private interests and/or other duties.

TAXATION

UK Taxation

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. The comments below are of a general nature and are not intended to be exhaustive. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Notes

1. *Payment of interest on the Notes*

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that H.M. Revenue & Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder who is an individual. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

2. *Further United Kingdom Income Tax Issues*

Interest on the Notes constitutes United Kingdom source income for United Kingdom tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding or deduction.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a

Noteholder who is not resident for tax purposes in the United Kingdom unless (i) that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or (ii) where that Noteholder is a company, that Noteholder carries on a trade in the United Kingdom through a permanent establishment, in connection with which the interest is received or to which the Notes are attributable, in which case, tax may be levied on the United Kingdom branch or agency or permanent establishment. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Noteholders.

B. United Kingdom Corporation Tax Payers

In general, Noteholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

1. *Taxation of Chargeable Gains*

The Notes will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Noteholder of a Note will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

2. *Accrued Income Scheme*

On a disposal of Notes by a Noteholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act, if that Noteholder is resident or ordinarily resident in the United Kingdom for United Kingdom tax purposes or carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable.

D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No United Kingdom stamp duty or SDRT is payable on the issue of the Notes or on a transfer by delivery of the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), Member States, including Belgium from 1 January 2010, are 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 or certain limited types of entities established in that 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). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which include 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. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Barclays Bank PLC, The Royal Bank of Scotland plc, Citigroup Global Markets Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, HSBC Bank plc, Lloyds TSB Bank plc and Société Générale (the **Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 23 November 2009, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Notes at the issue price of 99.464 per cent. of the principal amount of Notes, less a combined management and underwriting commission of 0.40 per cent. of the principal amount of the Notes. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

The Notes 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.

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

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

(a) 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 (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

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

General

No action has been taken by the Issuer, the Guarantor or any of the Managers that would, or is intended to, permit a public offer of the Notes, or possession or distribution of this Prospectus in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus), form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

1. The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 16 November 2009 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 3 November 2009 and a resolution of an executive committee of the Board of Directors dated 11 November 2009.

Listing

2. It is expected that official listing will be granted on or about 25 November 2009 subject only to the issue of the Temporary Global Note. Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. Total expenses related to admission to trading are estimated to amount to £3,600.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS0469026453 and the Common Code is 046902645.

   The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L 1855 Luxembourg.

No material adverse change

4. There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 March 2009.

No significant change

5. There has been no significant change in the financial or trading position of the Issuer since 31 March 2009.

   There has been no significant change in the financial or trading position of the Guarantor or the Group since 30 September 2009.

Litigation

6. Neither the Issuer nor the Guarantor nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or of the Guarantor or the Group.

Auditors

7. The auditors of the Issuer are PricewaterhouseCoopers LLP, Chartered Accountants who have audited the Issuer's accounts, without qualification, in accordance with International Financial Reporting Standards (**IFRS**) for each of the two financial years ended on 31 March 2009. The auditors of the Issuer have no material interest in the Issuer.

   The auditors of the Guarantor are PricewaterhouseCoopers LLP, Chartered Accountants who have audited the Guarantor's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 March 2009. The auditors of the Guarantor have no material interest in the Guarantor.

U.S. tax

8. The Notes and Coupons will contain 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.”

Documents Available

9. For the period of 12 months following the date of this Prospectus, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

(a) the Memorandum and Articles of Association of the Issuer and the Memorandum and Articles of Association of the Guarantor;

(b) the non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31 March 2008 and 31 March 2009 and the consolidated financial statements of the Guarantor in respect of the financial years ended 31 March 2008 and 31 March 2009, in each case together with the audit reports in connection therewith. The Guarantor currently prepares audited consolidated and non consolidated accounts on an annual basis and the Issuer currently prepares audited non-consolidated accounts on an annual basis;

(c) the unaudited interim consolidated financial statements for the six months ended 30 September 2009 of the Guarantor; and

(d) the Trust Deed and the Agency Agreement.

Managers transacting with the Issuer and the Guarantor

10. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates in the ordinary course of business.

Yield

11. For investors in the Notes, the issue price is 99.464 per cent. and the yield is 6.826 per cent., calculated on an annual basis.

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