

OFFERING CIRCULAR DATED 24 OCTOBER 2024



RENTOKIL INITIAL PLC

(incorporated in England with limited liability with registration number 5393279)

as Issuer and Guarantor

and

RENTOKIL INITIAL FINANCE B.V.

(incorporated in the Netherlands with limited liability with registration number 86229206)

as Issuer

€5,000,000,000 Euro Medium Term Note Programme

Under this €5,000,000,000 Euro Medium Term Note Programme (the **Programme**), Rentokil Initial plc (**Rentokil Initial**) and Rentokil Initial Finance B.V. (**Rentokil BV**) (each an **Issuer** and together, the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will be €5,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

Payments under the Notes issued by Rentokil BV will be unconditionally and irrevocably guaranteed (the **Guarantee**) by Rentokil Initial (in such capacity, the **Guarantor**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Offering Circular (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and to trading on its Global Exchange Market (the **Global Exchange Market**). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (2014/65/EU), as amended (**MiFID II**). **This Offering Circular constitutes base listing particulars for the purposes of listing on Euronext Dublin's Official List and trading on the Global Exchange Market and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the Prospectus Regulation).** Investors should note that securities to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters. This document has been approved as base listing particulars by Euronext Dublin. Application has been made to Euronext Dublin for the Notes issued under the Programme within 12 months of this Offering Circular to be admitted to the Official List and to trading on the Global Exchange Market.

The Offering Circular does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the FSMA), (ii) a base prospectus for the purposes of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA) (the UK Prospectus Regulation), or (iii) a base prospectus for the purposes of the Prospectus Regulation. The Offering Circular has been prepared solely with regard to Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of MiFID II or Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA (the UK MiFIR) and (ii) not to be offered to the public in a Relevant Member State (as defined herein) or in the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 1(4) and/or Article 3(2) of the Prospectus Regulation or section 86 of the FSMA).

The Notes and the Guarantee 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, Notes may not be offered, sold or delivered within the United States or to, or for the account of, U.S. persons (see "*Subscription and Sale*").

In relation to any Notes, this Offering Circular must be read as a whole and together also with the relevant pricing supplement (the **Pricing Supplement**). Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already in issue.

The Programme has been rated BBB by S&P Global Ratings UK Limited (**S&P**) and BBB by Fitch Ratings Limited (**Fitch**). Each of S&P and Fitch is established in the United Kingdom (the **UK**) and registered under Regulation (EU) No. 1060/2009, as amended (the **CRA Regulation**) as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). Ratings by S&P and Fitch are endorsed by S&P Global Ratings

Europe Limited and Fitch Ratings Ireland Limited, respectively, which are established in the European Union and registered under the CRA Regulation. Notes issued under the Programme may be rated by S&P and Fitch or another credit rating agency established in the UK, the European Union and registered under the UK CRA Regulation, the CRA Regulation or unrated. Where a series of Notes is rated, such rating will be disclosed in the Pricing Supplement. Please also refer to "Ratings of the Notes" in the "Risk Factors" section of this Offering Circular for further information. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Arranger

HSBC

Dealers

Bank of China	Barclays	BNP PARIBAS
BofA Securities	Goldman Sachs Bank Europe SE	HSBC
ING	J.P. Morgan	Mizuho
Santander Corporate & Investment Banking	Scotiabank	SEB
Standard Chartered Bank	United Overseas Bank	Wells Fargo Securities

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the European Union, Iceland, Norway or Liechtenstein (together, the **EEA**) or the UK will be made pursuant to an exemption under the Prospectus Regulation or the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the EEA or the UK of Notes which are the subject of an offering/placement contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for each Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for each Issuer or any Dealer to publish or supplement a prospectus for such offer.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “**Prohibition of Sales to EEA Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (B) a customer within the meaning of Directive 2016/97/EU, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by Regulation (EU) No. 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “**Prohibition of Sales to UK Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of the UK MiFIR.

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance/Target Market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor

subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance/Target Market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes issued under the Programme shall be “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each of Rentokil Initial and Rentokil BV accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of each of Rentokil Initial and Rentokil BV (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

None of the Dealers nor the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by each Issuer or the Guarantor in connection with the Programme. None of the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by each Issuer or the Guarantor in connection with the Programme.

No person is or has been authorised by each Issuer, the Guarantor or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if

given or made, such information or representation must not be relied upon as having been authorised by each Issuer, the Guarantor, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation of each Issuer, the Guarantor and/or the Notes; or (ii) should be considered as a recommendation by each Issuer, the Guarantor, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any 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 Rentokil Initial and Rentokil BV. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of each Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any 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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (A) has 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 Offering Circular or any applicable supplement;
- (B) has 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;
- (C) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (D) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (E) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning each Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of Rentokil Initial and Rentokil BV during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any 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 Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Each Issuer, the Guarantor, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any 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 each Issuer, the Guarantor, the Dealers or the Trustee which is intended to permit a public offering of any Notes outside the EEA, or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular 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 Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Belgium, the Netherlands, Singapore and Japan (see "*Subscription and Sale*").

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

DEFINITIONS

All references in this Offering Circular to (i) **pounds sterling** and **£** are to the lawful currency for the time being of Great Britain and Northern Ireland; (ii) **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro; (iii) **U.S. dollars** and **\$** are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the **U.S.** and the **United States**); and (iv) **Group** are to Rentokil Initial and its subsidiary undertakings (as defined in Section 1162 of the Companies Act 2006) including Rentokil BV.

SUPPLEMENTAL OFFERING CIRCULAR

Each Issuer and/or the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been submitted to and been filed with Euronext Dublin shall be incorporated in, and form part of, this Offering Circular:

- (a) the auditors' report and audited consolidated annual financial statements of Rentokil Initial for the financial year ended 31 December 2022 (as set out in Rentokil Initial's Annual Report for the year ended 31 December 2022 (pages 130 to 203, excluding pages 138 to 143, which is considered other information and not covered by the auditors' report except as described in the reporting on other information section of this report)) (the **2022 Results**) (<https://www.rentokil-initial.com/~media/Files/R/Rentokil/documents/annual-reports/rentokil-initial-annual-report-2022.pdf>);
- (b) the auditors' report and audited consolidated annual financial statements of Rentokil Initial for the financial year ended 31 December 2023 (as set out in Rentokil Initial's Annual Report for the year ended 31 December 2023 (pages 162 to 226)) (the **2023 Results**) (<https://www.rentokil-initial.com/~media/Files/R/Rentokil/documents/annual-reports/rentokil-initial-annual-report-2023.pdf>);
- (c) the unaudited condensed consolidated interim financial statements of Rentokil Initial as at and for the six months ended 30 June 2024 (with comparative data as at 30 June 2023 and for the six months ended 30 June 2023 (as applicable)) (the **2024 Interim Financial Statements**) (<https://www.rentokil-initial.com/~media/Files/R/Rentokil/documents/2024-interim-results.pdf>);
- (d) the regulatory news service announcement made by Rentokil Initial on 11 September 2024 entitled "Trading Update": https://otp.tools.investis.com/clients/uk/rentokil_initial_plc/rns/regulatory-story.aspx?cid=1056&newsid=1862812&culture=en-GB&nocache=1&val=638622908175000541 (the **Trading Update RNS**);
- (e) the regulatory news service announcement made by Rentokil Initial on 17 October 2024 entitled "Q3 Trading Update": https://otp.tools.investis.com/clients/uk/rentokil_initial_plc/rns/regulatory-story.aspx?cid=1056&newsid=1875975&culture=en-GB&nocache=1&val=638647652863143672;
- (f) the terms and conditions of the Notes contained in the Offering Circular dated 7 March 2017 in relation to Rentokil Initial's €2,500,000,000 Euro Medium Term Note Programme (pages 17 to 47) (the **2017 Conditions**);
- (g) the terms and conditions of the Notes contained in the Offering Circular dated 27 March 2019 in relation to Rentokil Initial's €2,500,000,000 Euro Medium Term Note Programme (pages 20 to 56) (the **2019 Conditions**);
- (h) the terms and conditions of the Notes contained in the Offering Circular dated 11 September 2020 in relation to Rentokil Initial's €2,500,000,000 Euro Medium Term Note Programme (pages 22 to 58) (the **2020 Conditions**); and
- (i) the terms and conditions of the Notes contained in the Offering Circular dated 9 June 2022 in relation to Rentokil Initial's €5,000,000,000 Euro Medium Term Note Programme (pages 22 to 58) (the **2022 Conditions**).

On 12 October 2022 (the **Terminix Completion Date**) Rentokil Initial completed the acquisition of Terminix Global Holdings, Inc. (**Terminix**) (the **Combination**). The 2022 Results include financial

statements which pre-date the Terminix Completion Date; these financial statements do not take into account the Combination. The financial statements of Rentokil Initial which are incorporated by reference in this Offering Circular and which are dated after the Terminix Completion Date do take into account the Combination, except to the extent that they include comparative financial information from prior to the Terminix Completion Date.

The above-mentioned documents may be inspected as described in "*General Information*". For the avoidance of doubt, any documents or information incorporated by reference into the documents listed above shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular. Where reference is made to a website in this Offering Circular, the contents of that website shall not form part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the website of Euronext Dublin, the stated weblinks, registered office of Rentokil Initial and from the specified office of the Agent for the time being in London.

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference, by any investor. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

*The relevant Issuer, the Guarantor (if applicable) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions (the **Conditions**), in which event, in the case of listed Notes, a new Offering Circular will be published. Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.*

Issuers: Rentokil Initial plc
LEI: 549300VN4WV7Z6T14K68
and
Rentokil Initial Finance B.V.
LEI: 2549005WL1W9GJ5TM121

Guarantor of Notes issued by Rentokil Initial Finance B.V.: Rentokil Initial plc

Arranger: HSBC Bank plc

Dealers: Banco Santander, S.A.
Bank of China Limited, London Branch
Barclays Bank PLC
BNP Paribas
BofA Securities Europe SA
Goldman Sachs Bank Europe SE
HSBC Bank plc
ING Bank N.V.
J.P. Morgan SE
J.P. Morgan Securities plc
Merrill Lynch International
Mizuho International plc

Mizuho Securities Europe GmbH
Scotiabank (Ireland) Designated Activity Company
Skandinaviska Enskilda Banken AB (publ)
Standard Chartered Bank
The Bank of Nova Scotia, London branch
United Overseas Bank Limited
Wells Fargo Securities Europe S.A.
Wells Fargo Securities International Limited

and any other Dealers appointed from time to time by the Issuers generally in respect of the Programme or in relation to a particular Tranche of Notes.

Risk Factors:

There are certain factors that may affect the ability of each Issuer or the Guarantor (if applicable) to fulfil their respective obligations in respect of Notes issued under the Programme or the Guarantee (if applicable). In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme and the Guarantee (if applicable). These are set out under “*Risk Factors*” and include certain risks relating to the structure of particular Series of Notes and certain market risks.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Trustee:

HSBC Corporate Trustee Company (UK) Limited

Agent:

HSBC Bank plc

Initial Programme Size:

Up to €5,000,000,000 (or its equivalent in other currencies) aggregate principal amount outstanding at any one time. The Issuers may increase the amount of the Programme in accordance with the terms of the

Programme Agreement (as defined in “*Subscription and Sale*”).

Distribution: Notes may be distributed by way of private or public placement and (in each case) on a syndicated or non-syndicated basis.

Currencies: Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.

Maturities: Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in bearer form as described in “*Form of the Notes*”.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined on the basis of a variable rate for EURIBOR or Compounded Daily SONIA as indicated in the applicable Pricing Supplement.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Benchmark Discontinuation: On the occurrence of a Benchmark Event, the relevant Issuer and the Guarantor (if applicable) may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an

Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 4(b)(iii).

Step Up/Step Down Rating Change:

In the case of Fixed Rate Notes or Floating Rate Notes, and if so specified in the applicable Pricing Supplement, the Rate of Interest payable on the Notes will be subject to adjustment from time to time following a Step Up Rating Change or Step Down Rating Change (as the case may be).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Acquisition Event – Optional Redemption:

If Optional Acquisition Redemption is specified in the applicable Pricing Supplement and an Acquisition Event occurs, the relevant Issuer may either (a) redeem all but not some only of the Notes then outstanding at the Acquisition Event Early Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate with interest accrued to (but excluding) the relevant redemption date, or (b) waive its right to redeem the Notes under the Acquisition Event Call Option.

Acquisition Event means (a) Rentokil Initial or any of its Subsidiaries has not completed the acquisition of a simple majority of the outstanding shares of the Acquisition Target (as specified in the applicable Pricing Supplement) (the **Acquisition**) on or before the Acquisition Event Deadline (as specified in the applicable Pricing Supplement); or (b) Rentokil Initial publicly announces on or before the Acquisition Event Deadline that it no longer intends to pursue the Acquisition.

Acquisition Event – Mandatory Redemption:

If Mandatory Acquisition Redemption is specified in the applicable Pricing Supplement and an Acquisition Event occurs, the relevant Issuer shall redeem all but not some only of the Notes then outstanding at the Acquisition Event Early Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate

with interest accrued to (but excluding) the relevant redemption date.

Put Event: Upon the occurrence of a Put Event (as defined in Condition 6(f)) in respect of Rentokil Initial, and subject to certain other conditions specified in Condition 6(f) being satisfied, the Notes may be redeemed at the option of the relevant Noteholders.

Clean-Up Call: If Clean-Up Call is specified in the applicable Pricing Supplement and if, at any time after the Issue Date, 80 per cent. or more of the initial aggregate nominal amount of Notes of the same Series have been redeemed (other than Notes redeemed at the Make-Whole Amount) or purchased, the relevant Issuer may, at its option, redeem the Notes in whole but not in part at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant redemption date.

Denomination of Notes: Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the relevant Notes).

Taxation: All payments in respect of the Notes and under the Guarantee (if applicable) will be made without deduction for or on account of withholding taxes imposed by the United Kingdom (in the case of payments by Rentokil Initial) or the Netherlands (in the case of payments by Rentokil BV), save as required by law. In the event that any such deduction is made, the relevant Issuer will or, as the case may be, the Guarantor (if applicable) will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 3.

Cross Default: The terms of the Notes will contain a cross default provision as further described in Condition 9(a).

Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(a)) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other

unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

- Status of the Guarantee:** Payments in respect of the Notes issued by Rentokil BV will be unconditionally and irrevocably guaranteed by the Guarantor under the Guarantee. The obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3(b)) unsecured obligations of the Guarantor and shall at all times rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.
- Listing:** Application has been made for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market.
- Governing Law:** The Notes, the Guarantee and all non-contractual obligations arising out of or in connection with the Notes and the Guarantee will be governed by, and construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Japan, Belgium, the Netherlands and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").
- United States Selling Restrictions:** Regulation S, Category 2. TEFRA C or TEFRA D, as specified in the applicable Pricing Supplement.

RISK FACTORS

Rentokil Initial and Rentokil BV believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor are in a position to express a view on the likelihood of any such contingency occurring.

Factors which Rentokil Initial and Rentokil BV believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Rentokil Initial and Rentokil BV believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuers or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes or the Guarantee for other reasons which may not be considered significant risks by the Issuers or the Guarantor based on information currently available to them or which they may not currently be able to anticipate, and Rentokil Initial and Rentokil BV do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision regarding the Notes.

References to the Group refer to the group in which Rentokil Initial is the parent company.

Risks relating to the Group

Rentokil BV has limited resources available to meet its obligations

Rentokil BV is incorporated in the Netherlands and is a funding vehicle for the Group, with its sole purpose being to raise finance in the international capital markets (including through the issuance of Notes) and to provide funds to the Group.

Rentokil BV does not engage in any other activity and does not have any other sources of revenue, except for the revenue generated from financing to the Group. The ability of Rentokil BV to meet its obligations to pay principal and interest on the relevant Notes in full will be dependent on the receipt by it of funds from the Group. Given its main purpose as funding vehicle for the Group, any risk factors affecting the ability of Rentokil Initial as Guarantor or other companies in the Group to meet their respective financial obligations also affect Rentokil BV and should be read accordingly.

Business conditions and the general economy

Ongoing volatility in the global economic environment has led to, and may continue to lead to, economic challenges such as low gross domestic product growth in regional and national economies, high volatility in commodity prices and exchange rates and efforts made by governments to increase the minimum wage across markets, as well as wide variations in local market prices and cost inflation across the globe. This may be exacerbated by economic uncertainty caused by geopolitical events, political instability and civil unrest in some local markets, and significant or catastrophic business events, including the continuation and/or broadening of the conflicts in Ukraine and Gaza. Further economic slowdown in the markets in which the Group operates may lead to a reduction in the level of demand from the Group's customers for existing and new services. Low-growth economies with inherent cost inflation may make it difficult for the Group to maintain profitability if it has weak pricing power in those markets, in particular, in areas of hyperinflation. Furthermore, adverse economic conditions may lead to an increased number of the Group's customers not renewing contracts or seeking to reduce prices leading to a reduction in profit margins and cash flows or being unable to pay for existing or additional services leading to an increase in bad debts. The Group's pricing may be impacted negatively by an increased presence of multinational competitors in the markets in which it operates or an increased reliance

on key customer accounts in markets impacted by adverse economic conditions. The entry of multinational competitors may also make it difficult for the Group to maintain profitability by increasing the cost of acquisitions.

Any of these events could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Effect of environmental, social and governance (ESG) matters, including those related to climate change and sustainability

Increased focus and activism related to ESG matters may hinder the Group's access to capital, as investors may reconsider their capital investment as a result of their assessment of the Group's ESG practices. Customers, consumers, investors and other stakeholders are increasingly focusing on ESG issues, including climate change, water use, deforestation, plastic waste, human and animal health and welfare, chemical usage and other concerns. Changing customer preferences are resulting in, and may continue to result in, increased demands regarding plastics and packaging materials, including single-use and non-recyclable plastic packaging, and other components of the Group's products and their impact on human and animal health and environmental sustainability; a growing demand for natural, organic or non-toxic products and ingredients; or increased customer concerns or perceptions (whether accurate or inaccurate) regarding the effects of ingredients or substances present in certain products. Certain animal welfare advocacy groups may raise concerns regarding products such as glue boards or snap traps perceived to have animal cruelty issues, and secondary poisoning of predators. These demands, perceptions and preferences could cause the Group to incur additional costs or to make changes to its operations to comply with such demands and customer preferences, and a delay in the Group's response (or the failure to respond effectively) may lead to adverse effects to its business, results of operations and financial condition, and recruitment and retention of the labour force that it needs.

Concern over climate change or plastics and packaging materials, in particular, may result in new or increased legal and/or regulatory requirements to reduce or mitigate impacts to the environment. Increased regulatory requirements, including in relation to various aspects of ESG, such as disclosure requirements, may result in higher compliance costs or input costs of energy and raw materials, which may cause disruptions in the manufacture of the Group's products or an increase in operating costs, and these costs could have a material adverse effect on its results of operations and cash flows. In addition, the Group may also be adversely impacted as a result of conduct by contactors, customers or suppliers that fail to meet its or its stakeholders' ESG standards. Any failure to achieve its ESG goals or a perception (whether or not valid) of its failure to act responsibly with respect to ESG issues or to effectively respond to new, or changes in, legal or regulatory requirements concerning environmental or other ESG matters, or increased operating or manufacturing costs due to increased regulation could adversely affect the Group's business, reputation, results of operation, financial condition and/or prospects.

Operational risks

Inflationary pressures

In the year ended 31 December 2023, globally high inflation rates have increased the Group's operating costs and expenses. Whilst the Group has, to date, been able to pass on such cost increases to customers in the form of increased prices, the Group may not in the future be able to pass these cost increases on fully, or in a timely manner, to customers. The Group's financial performance may therefore be adversely affected by sudden or material increases in the level of its operating costs and expenses, which can be triggered by inflationary pressures. For example, fuel prices are subject to market volatility, and the Group's fleet has been negatively impacted by significant increases in fuel prices in the past and could be negatively impacted in the future. In addition, the Group continues to monitor the adverse impacts that the ongoing international conflicts and the associated sanctions against various Russian organisations, companies and individuals are having and may continue to have on the global economy in general and on Rentokil Initial's

business operations, although it does not have any direct operations in Russia or Ukraine. Such events have increased fuel prices, and a further prolonged conflict may have further negative consequences such as increased inflation and transportation costs. Fuel price increases have also caused increases in the cost of chemicals and other materials used in its business. To the extent such costs increase further, the Group may be prevented, in whole or in part, from passing these cost increases on to its existing and prospective customers, which could have a material adverse impact on its business, reputation, results of operations, financial condition and/or prospects.

Issues with supply chains

The Group has a complex global network of suppliers that has expanded to meet increased customer demand and may, in the future, further evolve in response to market conditions. Although the majority of the products used by the Group are generally available from multiple sources, and alternatives have been generally available in the event of disruption in the past, the Group could experience material disruptions in production and other supply chain issues on specific bespoke products (including as a result of recent global events impacting shipping), which could result in out-of-stock conditions, and its results of operations and relationships with customers could be adversely affected (a) if new or existing suppliers are unable to meet any standards set by the Group, government or industry regulations or customers, (b) if it is unable to contract with suppliers at the quantity, quality and price levels needed for its business, or (c) if any of its key suppliers becomes insolvent, ceases or significantly reduces its operations or experiences financial distress.

The Group's inability to fully or substantially meet customer demand due to supply chain issues could result in, amongst other things; unmet consumer demand leading to reduced preference for its products or services in the future, customers purchasing products and services from competitors as a result of such shortage of products, strained customer relationships, termination of customer contracts, additional competition and new entrants into the market, and loss of potential sales and revenue, which could adversely affect its business, reputation, results of operations, financial condition and/or prospects.

Failure to retain existing customers and attract new customers

The Group's ability to grow is dependent on its ability to retain existing customers and attract new customers. There can be no assurance that the Group's strategy of using new technology and improved sales techniques to attract profitable new clients, up-selling and cross-selling to existing clients and focusing on retaining profitable business when renewing existing customer contracts will be successful. Moreover, failure to maintain consistently high levels of customer service, client management and sales capability, failure to adapt to local business and consumer needs, failure to win and retain profitable customers in the face of competition from competitors with lower costs or prepared to accept lower margins and/or failure to develop products and services that meet the needs and expectations of customers may have a material adverse effect on the Group's business, financial condition, results of operations and prospects and its ability to grow.

Failure to implement business strategy

There can be no assurance that the Group will be able to implement successfully the business strategy set out in this Offering Circular (see "*Rentokil Initial plc — Business Model and Strategy*"). No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives. The Group's ability to implement its business strategy may be adversely affected by factors that Rentokil Initial and Rentokil BV cannot currently foresee, such as unanticipated costs and expenses, technological change, severe economic downturn (including as a result of the impact of international conflicts, including in Ukraine and Gaza), the level of interest rates, foreign exchange risks, failure to integrate acquisitions, legislative changes, a decline in the effectiveness of the Group's promotional activities or disruptions in the Group's supply chain.

In addition, the Group will incur certain costs to achieve efficiency improvements, systems implementations and growth in its business, and it may not meet anticipated implementation timetables or stay within budgeted costs. As these efficiency improvements, system implementations and growth initiatives are implemented, the Group may not fully achieve expected cost savings and efficiency improvements, system implementations or growth rates, or these initiatives could adversely impact customer retention or its operations. Also, the Group's business strategies may change in light of its ability to implement new business initiatives, competitive pressures, economic uncertainties or developments or other factors.

All of these factors may necessitate changes to the business strategy described in this Offering Circular or adversely affect the Group's business, its results of operations and financial condition.

Failure to integrate acquisitions and liability for disposals

Mergers and acquisitions are a core part of Rentokil Initial's strategy (see "*Rentokil Initial plc — Business Model and Strategy*" for further information) to extend the Group's geographic footprint and to improve its market share in existing locations. For example, the Group acquired 41 new businesses in 2023, and it may continue to pursue strategic transactions in the future, which could involve acquisitions or disposals of businesses or assets. These acquisitions need to be integrated quickly and efficiently to minimise potential impact on the operations of the acquired business and the existing business. There are a number of risks to the successful integration of acquired businesses, including the Combination. These risks include, but are not limited to, the possibility that management may be distracted from regular business concerns by the need to integrate operations and that unforeseen difficulties can arise in integrating operations, systems, processes, pay plans, brands and customer offerings as well as difficulties in retaining and assimilating employees and customers. In addition, even where a diligent review of the businesses and/or properties acquired in connection with such acquisitions is performed in accordance with industry practices, such reasonable reviews may be incomplete and not necessarily reveal all existing or potential problems or permit a full assessment of the deficiencies associated with the businesses or properties. If the Group fails to (i) successfully integrate acquisitions into its existing organisational structures, (ii) deliver the revenue and profit targets, or (iii) deliver expected synergy savings, the acquired business may not achieve the expected financial and operational benefits which could lead to potential adverse short-term or long-term effects on the Group's profitability, cashflows and its ability to grow.

In addition, the Group has sold a number of its businesses in the past and may continue to do so in the future. There can be no assurance that the Group will retain all of its remaining business streams or, in the event of a sale of any of them, that any proceeds received will be re-invested or will be used to pay down existing debt. Furthermore, under business sale contracts, Rentokil Initial and/or members of the Group may provide warranties and indemnities to purchasers. Accordingly, Rentokil Initial makes provision in its consolidated financial statements for potential liabilities and costs relating to a disposed business. It may also make provision in its financial statements for amounts to cover legal or regulatory claims which are known to be outstanding at the time of sale or which may subsequently become apparent. Therefore, there can be no assurance that such provisions will be sufficient to cover potential liabilities and consequently disposals of Group businesses may have a material adverse effect on the Group's prospects, results of operations and financial condition.

Holding company structure; dependence on subsidiaries

Rentokil Initial's results of operations and financial condition are dependent on the trading performance of members of the Group and upon the level of distributions, interest payments and loan repayments (if any) received from the Group's operating subsidiaries and associated undertakings, any amounts received on asset disposals and the level of cash balances. Certain of the Group's operating subsidiaries and associated undertakings are and may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of foreign exchange and other regulatory restrictions and agreements with the other shareholders of such

subsidiaries or associated undertakings and, from time to time, restrictive covenants in loan agreements, which may negatively impact the liquidity position of the Group.

Business continuity and crisis management

The ability to service customers without interruption is essential to the Group's operations. Contingency plans are required to continue or recover operations following a disruption or incident. Such incidents may include (a) the loss or insolvency of a major distributor, (b) repeated or prolonged government shutdowns or similar events, (c) war (including acts of terrorism or hostilities which impact the Group's markets), (d) natural or man-made disasters, (e) water shortages, (f) cybersecurity, IT or privacy-related incidents or (g) severe weather conditions affecting the Group's operations or the food service, hospitality and travel industries may have a material adverse effect on the Group's business. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of such disruption or incident and could lead to, among other things, negative publicity and reputational damage and could severely affect the Group's business, reputation, financial condition, results of operations and/or prospects.

The Group has independent, third-party distributors, the loss of which could have an adverse effect on the Group's business, reputation, financial condition, results of operations and/or prospects. Government shutdowns can have a material adverse effect on operations or cash flows by disruption or delaying new product launches, renewals of registrations for existing products and receipt of import or export licences for raw materials or products.

War (including acts of terrorism or hostilities), natural or man-made disasters, water shortages or severe weather conditions affecting the food service, hospitality, travel and other industries can cause a downturn in the business of the Group's customers, which in turn can have a material adverse effect on its business, financial condition, results of operations and/or prospects. Hurricanes or other severe weather events impacting the local markets could materially and adversely affect the Group's ability to obtain raw materials at reasonable cost, or at all, and could adversely affect the Group's business.

If the Group does not respond or is perceived not to respond in an appropriate manner to either an external or internal crisis, the Group's business and operations could be severely disrupted which could severely affect the Group's business, financial condition and results of operations.

Failure to retain suitably skilled and qualified staff

Due to the nature of its labour intensive operations, the Group's ability to improve its customer service and execute its business strategy depends on its ability to attract and retain suitably skilled and qualified staff. There can be no assurance that the Group will be able to recruit and retain such staff in sufficient numbers or of sufficient quality, or that pressure to recruit will not lead to a significant increase in the Group's employee costs. In markets where overall employment rates are high, and/or the Group's business is growing fast either organically or through acquisitions, the Group may have difficulties attracting and retaining key management and operational personnel of suitable capability. Any, or a combination of these factors may have a material adverse effect on the Group's business, financial condition, results of operations and prospects and its ability to grow.

Competition

The Group competes with a wide variety of competitors of varying sizes and faces increased competition in many of the markets in which it operates. The growing presence of multi-national competitors may increase the cost of acquisitions and drive down prices, impacting the Group's profitability. Furthermore, the increased presence of facilities management companies in the markets in which the Group operates may also drive down prices and increase the Group's compliance costs. Failure to compete with competitors in areas including price and product and service innovation could have a material adverse effect on the Group's results of operations and prospects.

Information Technology systems and infrastructure

The Group's business is dependent on efficient information technology (IT) systems. Any significant failure in the IT processes of its operations or significant cyber-attack would impact its ability to trade. Continued major digital change programmes could also disrupt the Group's ability to deliver continued high levels of services to its customers. At the same time, failure to invest in and deploy appropriate IT systems and infrastructure to support the business and protect confidential information may lead to inefficient business operations, including poor supply chain management, and have a negative impact on customer service, resulting in a loss of customers which could have a material adverse effect on the Group's financial condition, results of operations and prospects.

Furthermore, the Group has invested in, and expects to continue to invest in, a wide range of new systems, processes and technologies intended to improve many aspects of its business. These systems, processes and technologies impact customers, suppliers, employees and others, including new systems that integrate, streamline and enhance legacy operating IT systems. These activities have required, and may continue to require, significant investment of human and financial resources. The Group may experience significant delays, increased costs and other difficulties as a consequence of significant disruption or deficiency in implementing such systems, processes and technologies, which could adversely affect its ability to process work orders, send invoices and track and collect payments, fulfil contractual obligations or otherwise operate its business. In addition, the Group's efforts to centralise various business processes within its organisation in connection with this implementation may disrupt operations, resulting in difficulties, costs or delays in migrating acquired businesses to its systems, processes and technologies and negatively impact its business, reputation, results of operations, financial condition and/or prospects as a whole.

Cyber security breaches, attacks and other similar incidents

The Group and its third-party service providers may be subject to significant system or network disruptions from numerous causes, including cyber security attacks or other similar incidents, facility access issues, new system implementations, human error, fraud, theft, fire, power loss, telecommunications failure or a similar catastrophic event. Moreover, computer viruses, worms, malware, ransomware, phishing, spoofing, malicious or destructive code, social engineering, denial-of-service attacks, and other cyber enabled attacks have become more prevalent and sophisticated in recent years. Because the techniques used by computer hackers and others to access or sabotage networks and computer systems constantly evolve and generally are not recognised until launched against a target, the Group and its third-party service providers may be unable to anticipate, detect, react to, counter or mitigate against all of these techniques or remediate any resulting incident. Cyber security risk has increased due to increased online and remote activity and the Group has in the past experienced, and may continue to experience, increases in the number and seriousness of cyber attacks, including distributed denial-of-service attacks and ransomware incidents. In 2023, the Group encountered seven cyber security incidents, each effectively addressed through its established incident response protocol. Notably, only one incident resulted in an impact on its business (which was immaterial), involving the transfer of immaterial funds to attacker-controlled bank accounts. All of these incidents were reported to the Board or Audit Committee, who have oversight of the risks from cyber security threats, by management, who are responsible for managing prevention, detection, mitigation and remediation of cyber security incidents. Although such attacks have been detected and mitigated before they were able to have a material impact on the business in the past, it is possible that future cyber attacks could avoid detection or prevention and have a material impact.

Any IT system disruptions or breaches may lead to unauthorised release of data (including colleague, customer and supplier personal data that the Group holds) and inefficient business operations, including poor supply chain management, and have a negative impact on customer service, resulting in a loss of customers, which could have a material adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

The Group may be required to expend significant additional resources to continue to modify or

enhance its protective measures or to investigate or remediate any cyber security vulnerabilities, breaches, attacks or other similar incidents. Any cyber security incident, attack or other similar incident, or its failure to make adequate or timely disclosures to the public, regulators, or law enforcement agencies following any such event, could harm the Group's competitive position, result in violations of applicable data privacy or cyber security laws or regulations, result in a loss of customer confidence in the adequacy of threat mitigation and detection processes and procedures, cause disruption to business activities, divert management attention and other resources or otherwise adversely affect its internal operations and reputation, degrade financial results, cause it to incur significant costs to remedy the damages caused by the incident or defend legal claims, subject it to additional regulatory scrutiny and expose it to civil litigation, fines, damages or injunctions. With respect to cyber security-related legal claims and regulatory scrutiny, the Group also may incur additional costs related to the diverse set of laws, rules and regulations to which the Group is subject across multiple jurisdictions.

Data

There is a risk that a security breach could lead to a loss or theft of customer, employee, supplier or Group confidential data. A major data security breach could lead to significant reputational damage and result in regulatory intervention and/or substantial fines, especially considering the implementation of the General Data Protection Regulation (Regulation (EU) 2016/679) regarding the protection of natural persons with respect to the processing of personal data and on the free movement of such data.

Intellectual property

The Group's ability to compete effectively depends in part on its ability to obtain, maintain, protect, defend and enforce its intellectual property and other proprietary rights, including the service marks, trademarks, trade names and other intellectual property rights it owns or licenses, particularly its brand names. The Group has not sought to register or protect all of its intellectual property, including its trademarks, either in the UK, U.S. or in every jurisdiction in which they are or may be used. Furthermore, because of the differences in foreign trademark, patent and other intellectual property laws, the Group may not receive the same protection in other countries as it would in the UK or the U.S.

Litigation may be necessary to enforce the Group's intellectual property rights and protect its proprietary information, or to defend against claims by third parties that its products, services or activities infringe their intellectual property rights. If the Group is unable to protect its intellectual property and other proprietary rights, including brand names, it could cause a material adverse impact on its business, reputation, results of operations, financial condition and/or prospects.

Third party or counterparty risk

The Group's strategy to increase profitability, in part, by reducing its costs of operations, and to mitigate and manage its exposure to financial risk, includes the implementation of certain business process outsourcing initiatives and entry into arrangements with investment counterparties, including lenders, insurers and derivative counterparties. As such, the Group is exposed to counterparty risk. Any disruption, termination or substandard performance of these outsourced services, including possible breaches by third-party vendors of their agreements with the Group, or the failure of counterparties to discharge all or part of their obligations (including, for example, due to the deterioration of a counterparty's actual or perceived creditworthiness) could adversely affect its reputation, customer and employee relationships, results of operations and financial condition. Also, to the extent a third-party outsourcing provider or counterparty relationship is terminated, there is a risk of disputes or litigation and that the Group may not be able to enter into a similar agreement with an alternate provider in a timely manner or on terms that it considers favourable, and even if it finds an alternate provider, or chooses to insource such services or activities, there are significant risks associated with such transition.

In addition, to the extent the Group decides to terminate outsourcing services and insource such services, there is a risk that it may not have the capabilities to perform these services internally, resulting in a disruption to the business, which could adversely impact its business, reputation, results of operations, financial condition and/or prospects. The Group could incur costs, including personnel and equipment costs, to insource previously outsourced services like these, and these costs could adversely affect its results of operations and cash flows.

Third party distributors, subcontractors, vendors and franchisees are independent third parties that the Group does not control, and who own, operate and oversee the daily operations of their businesses. If third party distributors, subcontractors, vendors and franchisees do not successfully operate their businesses in a manner consistent with required laws, standards and regulations, the Group could be subject to claims from regulators or legal claims for the actions or omissions of such third parties. In addition, the Group's relationship with third party distributors, subcontractors, vendors and franchisees could become strained (including resulting in litigation) and these strains in relationships or claims could have a material adverse impact on its business, reputation, results of operations, financial condition and/or prospects.

Fraud, financial crime, material misstatement of financial information and unintended release of personal data

Although the Group maintains a strong focus on regular financial controls testing to mitigate the risk of fraud, financial crime, material misstatement of financial information or unintended release of personal data, including self-assessment exercises each year with independent testing by the external auditors, there can be no assurance that these controls are adequate or operate effectively. The increased trend to work from home also increases the risk of potential fraud and requires the Group to focus on stronger financial control processes. In the event that these controls are not adequate or operating effectively to prevent fraud, financial crime, misstatement of financial or other records or unintended release of personal data, this may result in incorrect financial information being released, loss of personal data of customers, suppliers or employees, financial loss, damage to the Group's reputation and/or penalties imposed by regulators. Notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that either the Issuers or the Guarantor would be unable to comply with their obligations as a company with securities admitted to the Official List.

Impairment charges

The Group has significant amounts of goodwill and intangible assets (such as customer lists). In accordance with applicable accounting standards, goodwill and indefinite-lived intangible assets are not amortised and are subject to assessment for impairment by applying a fair-value based test annually, or more frequently if there are indicators of impairment, including significant adverse changes in the business climate or in expected operating results, adverse actions or assessments by regulators, unanticipated competition, loss of key personnel and a current expectation that (more likely than not) a reporting unit or intangible asset will be sold or otherwise disposed. Based upon future economic and financial market conditions, the operating performance of the Group and other factors, including those listed above, the Group may incur impairment charges in the future, including in relation to the Combination in respect of goodwill created and the value at which assets were recognised at its completion thereof. It is possible that such impairment, if required, could be material. Any future impairment charges that the Group is required to record could have a material adverse impact on its business, results of operations, financial condition and/or prospects.

Health and safety or environmental breaches

The Group carries out activities which may involve the use of hazardous materials (such as poisons and fumigation materials for pest control), expose employees to bio-hazardous materials (such as exposure to needlestick injury and bio-hazards from medical waste) and expose customers and employees to potentially hazardous environments and situations (such as working at height or driving to and working at customers' premises). Environmental laws also impose liability for the

costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances, including releases by former sites or by prior owners or operators of sites the Group currently owns or operates. A violation of health and safety or environmental laws or regulations relating to the Group's operations or a failure to comply with the instructions of relevant health and safety authorities, environmental agencies or the Group's internal policies could lead to, among other things, personal injury, negative publicity and reputational damage, fines, costly compliance procedures, litigation and withdrawal of licences to operate. Such violations could, therefore, have an adverse effect on the Group's financial condition, results of operations and prospects.

Termite damage claims and lawsuits

Following the Terminix Completion Date, the Group's business became subject to a significant number of damage claims related to termite activity in homes/commercial premises, often accompanied by a termite damage warranty/guarantee. Damage claims may include circumstances when a customer notifies the Group that they have experienced damage and the Group reaches an agreement to remediate that damage (a **Non-litigated Claim**); and circumstances when a customer directly initiates litigation or arbitration proceedings or when the Group does not reach an agreement with a customer to remediate the damage and that customer initiates litigation or arbitration proceedings (a **Litigated Claim**). Some plaintiffs bringing Litigated Claims may seek to demonstrate a pattern and practice of fraud in connection with Litigated Claims and may seek awards, in addition to repair costs, which include punitive damages and damages for mental anguish.

While the Group intends to defend any Litigated Claims, including ongoing Terminix Litigated Claims, vigorously, and intends to take action to mitigate increasing claims costs; the Group cannot give assurance that these mitigating actions will be effective in reducing claims or costs related thereto, nor can it give assurance that lawsuits or other proceedings related to termite damage claims will not materially affect its business, reputation, results of operations, financial condition and/or prospects.

Following the Terminix Completion Date, the Group's business also became subject to state regulator claims related to trade practices, including termite renewal pricing, inspection and treatment practices (a **Regulator Claim**). Terminix has been subject to such claims in the past and has entered into settlements with certain state regulators. The Group intends to defend any Regulator Claims and intends to take action to mitigate claims costs; however, the Issuer cannot give assurance that these mitigating actions will be effective in reducing claims or costs related thereto, nor can it give assurance that lawsuits or other proceedings related to trade practices will not materially affect its business, reputation, results of operations financial condition and/or prospects.

Industrial action

Some of the Group's employees are members of local trade unions and similar organisations. Industrial action in key operations could result in diminished customer service levels and, if prolonged, could damage the Group's reputation and ability to retain existing customers or acquire new contracts. Whilst the Issuers believe that all of their operations have good relations with their employees and (where applicable) the trade unions that represent those employees, there can be no assurance that work stoppages or other labour-related developments (including the introduction of new labour regulations in countries where the Group operates) will not adversely affect the Group's results of operations, financial condition and/or prospects.

Taxation risk

Taxation risk is the risk that the Group suffers losses arising from additional tax charges, financial penalties or reputational damage associated with the failure to comply with procedures required by tax authorities, changes in tax law and the interpretation of tax law. The Group operates across

many different tax jurisdictions and is subject to periodic tax audits which sometimes challenge the basis on which local tax has been calculated and/or withheld. Successful challenges by local tax authorities may have an adverse impact on profitability and cash flow. Unanticipated non-compliance with relevant tax legislation and/or reporting requirements may result in material unprovided tax charges relating to prior years which could have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

Furthermore, changes in tax regimes could result in a material impact on the cash tax liabilities and tax charges of the Group. Following the acquisition of Terminix, the Group has a greater presence in the United States which means that changes to tax rules in the United States could have a more significant impact. Such an impact could also arise from changes in the application of existing tax rules, such as the UK's controlled foreign company regime, to Rentokil Initial as a result of the Combination. In either case, this could have a material adverse effect on the Group's financial condition.

Taxation risk - Pillar Two may result in a higher tax burden for the Group

Pillar Two, an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with an annual consolidated revenue of at least €750 million. As a result, in scope multinationals will at all times pay a minimum effective tax rate of 15 per cent. on their worldwide profits, whereby their tax base is determined by reference to financial accounts income after certain tax adjustments have been applied.

The European Commission published a directive proposal on 22 December 2021, along the lines of the OECD Pillar Two proposal, while including large-scale domestic groups in the scope of the Pillar Two rules. On 15 December 2022, the Council of the European Union (EU) unanimously adopted the directive. EU member states needed to implement the Pillar Two directive in their national laws by 31 December 2023. In the Netherlands, the EU Pillar Two directive has been implemented in the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*). Although not an EU member state, the UK has also implemented the Pillar Two rules in the Finance (No. 2) Act 2023.

Under the EU Pillar Two rules, a top-up tax should typically be due if the effective tax rate of an entity within the multinational or large-scale domestic group is lower than the minimum tax rate of 15 per cent. Under the Dutch Minimum Tax Act 2024, the primary mechanism for levying of the Pillar Two top-up tax is an income inclusion rule (IIR) pursuant to which additional top up taxes are payable by a parent entity of a group if one or more subsidiary entities within the group have been undertaxed. A backstop mechanism is provided by an undertaxed payments rule (UTPR) in case the low-taxed income of an entity is not subject to top-up tax under an IIR. The UTPR may be applied by (i) limiting or denying a deduction for payments made to related parties or (ii) making an adjustment in the form of an additional tax. The Netherlands and the UK both implemented alternative (ii). In the UK's case, Part 3 of Finance (No. 2) Act 2023 introduced a new UK tax to be known as multinational top-up tax (MTT). In broad terms, MTT imposes tax on a UK responsible member (being generally the ultimate parent or, where the ultimate parent is not in a territory which has implemented Pillar 2, the most senior group member in a territory which has implemented Pillar 2) of a qualifying multinational group in respect of the profits of members of that group which are not located in the UK and where the effective rate of tax (as determined under the applicable rules) of those members is less than 15 per cent. Additionally, the Netherlands and the UK have each implemented a qualified domestic top-up tax (QDMTT) pursuant to which the Netherlands and the UK can collect any payable top-up tax in respect of undertaxed group entities located in the Netherlands or the UK, respectively, rather than having such top-up taxes collected by other jurisdictions where the group operates through the IIR or the UTPR. The amount of top-up tax under the QDMTT is credited when calculating the top-up tax obligation under the IIR to prevent double taxation.

The application of Pillar Two may result in a higher tax burden for the Group which could have a negative effect on the Group's results of operations, financial condition and/or prospects.

Legal risk

The Group is subject to a comprehensive range of legal obligations in the countries in which it operates, including (but not limited to) anti-bribery and corruption, consumer protection, anti-competition practice, employment legislation, data privacy and financial and tax reporting requirements. Failure to comply with applicable law or regulation may give rise to litigation, financial penalties and withdrawal of licences to operate which may have a material adverse effect on the Group's growth, profitability and cash flow.

Following the Terminix Completion Date, as a result of the registration of Rentokil Initial ADSs with the SEC, the Issuer is subject to U.S. securities laws, including the Sarbanes-Oxley Act of 2002. These regulations pose an increased compliance burden on the Group and, particularly where supplemented by new regulations, could lead to higher costs and greater complexity, and potential reputational damage, regulatory sanctions or fines in connection with breach. Following the Terminix Completion Date, the Group could face increased exposure to other U.S. federal, state and local laws and regulations (including tax laws), including the U.S. Foreign Corrupt Practices Act of 1977, with respect to the Group's worldwide activities, as a result of its increased presence in the U.S. The enactment of unduly onerous and restrictive regulation may adversely affect the Issuer's share price and could have a material adverse effect on the results of operations, business and/or financial condition of the Group as a whole.

Other risks

Refinancing and liquidity risk

Refinancing risk is the risk that the Group cannot refinance its debt on an ongoing basis and/or maturity whereas liquidity risk is the risk that the Group is unable to meet its obligations as they fall due as a result of a downturn in operational performance and/or an increase in net cash outflows.

During periods of market dislocation, the Group's ability to refinance maturing debt and manage liquidity requirements may be impacted by a reduction in the availability of wholesale term funding for market participants, as well as an increase in the cost of raising wholesale funds. If the Group is unable to access its funding requirements in a timely manner, or if new funding is only available at an increased cost, this may have a material adverse effect on the Group's profitability, cash flow and operations.

Lender credit risk

Derivative counterparties and cash transactions are limited to high-credit-quality financial institutions and there is no significant concentration of asset exposure to any single counterparty. However, if one of the syndicate of lenders that provides bank facilities (the **Bank Facilities**) to Rentokil Initial or any other member of the Group failed, there is no obligation for the remaining lenders to increase their lending commitment, although Rentokil Initial has the option of bringing in other lenders (banks and non-banks) to meet the Group's debt requirements. Failure to do so will reduce the available headroom and liquidity available to the Group. The failure of a single lender under the Group's Bank Facilities would eliminate £49.2 million of headroom which may require either cash generation or new debt or equity financing to ensure the Group had adequate cash resources to fulfil its commitments. In the event of the failure of multiple lenders under the Bank Facilities, there can be no assurance that such financing would be available which would have a material adverse effect on the Group's ability to repay interest and debt maturities.

Exchange rate fluctuations

The Group conducts its operations primarily in the UK, Europe, North America, Australia and the Far East. The Group's turnover is billed in many different currencies but the primary currency is U.S. dollars. The next most significant currency is the euro. The Group does not hedge transactional or translational exposure and instead funds its business operations centrally. As at 31 December

2023, the proportion of the Group's net debt which was in U.S. dollars was approximately 74 per cent. (2022: 66 per cent.) and the proportion of the Group's net debt which was in euros was approximately 28 per cent. (2022: 23 per cent.).

As at 31 December 2023, the Group's principal foreign currency exposure was to U.S. dollars, and a 10 per cent. movement in the pounds sterling-U.S. dollar exchange rate would result in a £35 million (2022: £25 million) increase/decrease in adjusted operating profit, offset by a £12 million (2022: £3 million) decrease/increase in interest payable. As at 31 December 2023, a 10 per cent. movement in the pounds sterling-euro exchange rate would result in a £16 million increase/decrease (2022: £15 million) in adjusted operating profit, offset by a £5 million decrease/increase (2022: £3 million) in interest payable.

As a result, reported results may be materially affected by movements in foreign currency exchange rates.

Interest rate risk

The Group manages interest rate exposures on a 12-month rolling basis (measured quarterly), with a minimum of 50 per cent. of the Group's estimated future interest rate exposures fixed (or capped) for a minimum period of 12-months forward. All of the Group's bond debt is at fixed rates. However, there can be no assurance that the Group's activities, operating results and financial position will not be adversely affected by changes in the level of interest rates as net debt is refinanced on an ongoing basis.

Change in credit ratings

Rentokil Initial's indebtedness has primarily investment grade ratings, and any rating, outlook or watch assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, current or future circumstances change relating to the basis of the rating, outlook or watch, such as adverse changes to Rentokil Initial's business. Any future lowering of its ratings, outlook or watch would likely make it more difficult or more expensive for Rentokil Initial to obtain debt financing.

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The regulation and reform of "benchmarks" and any discontinuance of benchmarks may adversely affect the value of Floating Rate Notes which reference EURIBOR or such other benchmark

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform, such as and including the Benchmarks Regulation. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent

or recognised or endorsed). The Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies to, among other things, the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of “benchmarks” of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

In light of the Benchmarks Regulation, the UK Benchmarks Regulation, and benchmark reform more generally, other benchmarks could be subject to similar announcements. This may cause EURIBOR and other benchmarks to be administered differently, to perform differently than they did in the past, to be discontinued or there may be other consequences that cannot be predicted. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates, and as to potential changes to such benchmarks or their administration may adversely affect such benchmarks during the term of the relevant Notes (such as Floating Rate Notes), the return on the relevant Notes and the trading market for securities based on the same benchmark.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

These reforms (including the Benchmarks Regulation and/or the UK Benchmarks Regulation) could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

It is not possible to predict with certainty whether, and to what extent, EURIBOR or any other benchmark will continue to be supported going forwards. This may cause EURIBOR or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon a “benchmark”.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR or such other benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes.

Depending on the manner in which EURIBOR or such other benchmark is to be determined under the Conditions of the relevant Notes, this may in certain circumstances (i) be reliant upon the

provision by reference banks of offered quotations for the relevant rate or rates at which reference banks were offered deposits which, depending on market circumstances, may not be available at the relevant time or may provide a different result than if EURIBOR or such other benchmark had continued or continued to be administered in its previous form; or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or such other benchmark was available. In circumstances where EURIBOR or such other benchmark continues to be available but is administered differently or performs differently, this could result in adverse consequences for Notes linked to such benchmark (including Floating Rate Notes), including a material adverse effect on the value of and return on any such Notes.

In respect of an issue of Floating Rate Notes, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 4(b)(iii)(G)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Agent by reference to quotations from banks communicated to the Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the relevant Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the relevant Original Reference Rate is discontinued may adversely affect the value of, and return on, the relevant Floating Rate Notes.

If a Benchmark Event (as defined in Condition 4(b)(iii)(G)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the relevant Issuer and the Guarantor (if applicable) shall use their reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(b)(iii)(G)). After consulting with the Independent Adviser, the relevant Issuer and the Guarantor (if applicable) shall endeavour to determine a Successor Rate or, failing which, an Alternative Rate (each as defined in Condition 4(b)(iii)(G)) to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the relevant Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the relevant Issuer and the Guarantor (if applicable), the Conditions provide that the relevant Issuer and the Guarantor (if applicable) may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the relevant Issuer and the Guarantor (if applicable), the Conditions also provide that an Adjustment Spread (as defined in Condition 4(b)(iii)(G)) may be determined by the relevant Issuer and the Guarantor (if applicable) and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the relevant Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the relevant Original

Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Original Reference Rate were to continue to apply in its current form.

The relevant Issuer and the Guarantor (if applicable) may also not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the relevant Issuer and the Guarantor (if applicable) is or are unable to appoint an Independent Adviser in a timely manner, or is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period (as defined in Condition 4(a)) will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the relevant Issuer and the Guarantor (if applicable) has or have been unable to appoint an Independent Adviser or has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it or they (as the case may be) will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the relevant Issuer and the Guarantor (if applicable) are unable to appoint an Independent Adviser or, fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the relevant Floating Rate Notes, in effect, becoming fixed rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the benchmark reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average (**SONIA**) as a reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate that are issued under this Programme. As SONIA is published and calculated by the Bank of England based on data received from other sources, the Issuers have no control over its determination, calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SONIA-referenced Notes. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The Issuers may in the future also issue Notes linked to or referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA linked/referenced Notes issued by it under the Programme. In addition, some issuers have issued notes linked to

Compounded Daily SONIA (as defined in Condition 4(b)(ii)(B)). The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period, which will occur on (but exclude) such number of London Banking Days prior to the relevant Interest Payment Date as is specified in the applicable Pricing Supplement. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT or other operational systems, any of which could adversely impact the liquidity of such Notes. In addition, if Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 6, the rate of interest payable for the final Interest Period in respect of such Notes will only be determined a number of London Banking Days prior to the date on which the Notes become due and payable (being the **Interest Determination Date**) and will not be reset thereafter.

The terms of Notes which reference Compounded Daily SONIA provide that if the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Notes will be determined using the Bank of England's Bank Rate (the **Bank Rate**) plus the mean of the spread of the SONIA reference rate to the Bank Rate. If these rate and spread calculation provisions of Notes which reference Compounded Daily SONIA become applicable, this could result in adverse consequences to the amount of interest payable on such Notes, which could adversely affect the return on, value of, and market for, such Notes. Further, there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which Compounded Daily SONIA is based. In addition, if the rate of interest on Notes which reference Compounded Daily SONIA cannot be determined using the Bank Rate, then the rate of interest will be that determined as at the last preceding Interest Determination Date, which would cause the rate of interest on such Notes to become fixed and could thereby adversely affect the return on, value of and market for such Notes.

The manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or Compounded Daily SONIA.

Further, if Compounded Daily SONIA does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to or referencing Compounded Daily SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Notes subject to early redemption by the relevant Issuer

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

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

The relevant Issuer has the option, if so provided in the applicable Pricing Supplement, to redeem the Notes under (i) the Acquisition Event Call Option if an Acquisition Event occurs and (ii) a clean-up call, each as provided in the Conditions. Furthermore, if so provided in the applicable Pricing Supplement, the relevant Issuer may be required to redeem the Notes pursuant to the Acquisition Event Mandatory Redemption provision if an Acquisition Event occurs. Investors should note that (1) in respect of the Acquisition Event Call Option, Rentokil Initial or any Subsidiary of Rentokil Initial may still potentially execute the Acquisition after the Acquisition Event Deadline even after redeeming the relevant Notes, and (2) there is no obligation for the relevant Issuer to inform investors if and when the circumstances giving rise to the clean-up call being exercised have arisen or are about to arise, and the relevant Issuer's right to redeem under these optional redemption provisions will exist notwithstanding that immediately prior to the service of a notice in respect of the exercise of the Acquisition Event Call Option and/or the clean-up call, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested. Similarly, in respect of the Acquisition Event Mandatory Redemption provision (1) Rentokil Initial or any Subsidiary of Rentokil Initial may still potentially execute the Acquisition after the Acquisition Event Deadline even after redeeming the relevant Notes, and (2) the relevant Issuer may be required to redeem the Notes if an Acquisition Event occurs, notwithstanding that immediately prior to the service of a notice in respect of the exercise of the Acquisition Event Mandatory Redemption provision the Notes may have been traded significantly above par, which could also potentially result in a loss of capital invested.

Fixed to Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

Risks related to Notes generally

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

Modification and waivers

The Conditions contain provisions for calling meetings (including by way of teleconference or by the use of a videoconference platform) 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 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, in the circumstances described in Condition 14; or (iii) concur with the relevant Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(iii).

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

Temporary Global Note or Permanent Global Note will be held by or on behalf of Euroclear and Clearstream, Luxembourg

The Notes will be represented by a Temporary Global Note or a Permanent Global Note which will be held by or on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Consequently, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Each Temporary Global Note and Permanent Global Note will be deposited with Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Temporary Global Note or the Permanent Global Note (as the case may be) and the relevant Pricing Supplement, investors will not be able to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the interests in each Temporary Global Note and Permanent Global Note. While Notes are represented by a Temporary Global Note or a Permanent Global Note, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Notes are represented by a Temporary Global Note or a Permanent Global Note, the relevant Issuer will discharge its payment obligations under the Notes by making payments to the common safekeeper (the **Common Safekeeper**) or common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of an interest in a Temporary Global Note or a Permanent Global Note (as the case may be) must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The relevant Issuer has no responsibility or liability for the records relating, or payments made in respect of, interests in a Temporary Global Note or a Permanent Global Note.

Holders of interests in a Temporary Global Note or a Permanent Global Note will not have a direct right to vote in respect of the relevant Series of Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

Changes in law may adversely affect returns to holders of the Notes

The Conditions are based on English law and administrative practice in effect as at the date of this Offering Circular. 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 Offering Circular. Any change in either Issuer's tax status (or that of other members of the Group) or taxation legislation or practice could affect such Issuer's ability to provide returns to the Noteholders or alter post tax returns to the Noteholders. Commentaries in this Offering Circular concerning the taxation of investors in the Notes are based on current United Kingdom and Dutch tax law and practice which is subject to change, possibly with retrospective effect. The taxation of an investment in the relevant Issuer depends on the individual circumstances of investors.

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

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Offering Circular), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary re-sales even if there is no decline in the performance of the assets of the relevant Issuer. Neither the Issuers nor the Guarantor can predict which of these circumstances will change and whether (if and when they do change) there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rate risks and exchange controls

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

the principal payable on the Notes; and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

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

Inflation risk

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of any Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of Notes bearing fixed or floating rate interest because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Credit ratings may not reflect all risks

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

In general, European and UK regulated investors are restricted under the CRA Regulation or the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation or the UK CRA Regulation (as applicable) (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation or the UK CRA Regulation (as applicable) (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes

changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in such regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation and the list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in any such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA or FCA lists.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant competent authority, stock exchange and/or quotation system (if any) and agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The provisions of Part A of the applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the "Form of Pricing Supplement" for a description of the content of Pricing Supplement which will specify which of such terms and conditions are to apply to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by the Issuer (as defined below) specified in the applicable Pricing Supplement (as defined below), being either Rentokil Initial plc (**Rentokil Initial**) or Rentokil Initial Finance B.V. (**Rentokil BV**) and constituted by a Trust Deed dated 9 December 2005, as most recently supplemented on 24 October 2024 (as further amended, restated, modified and/or supplemented from time to time, the **Trust Deed**) made between each Issuer, Rentokil Initial in its capacity as Guarantor (as defined below) and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**, which expression shall include any successor as Trustee). References to **Issuer** shall mean whichever of Rentokil Initial or Rentokil BV is named as the Issuer of the Notes in the applicable Pricing Supplement (Rentokil Initial and Rentokil BV) (together, the **Issuers**).

Notes issued by Rentokil BV shall have the benefit of a guarantee from Rentokil Initial (in its capacity as the **Guarantor**). References to the **Guarantor** shall only be applicable if Rentokil BV is specified as the Issuer of the Notes in the applicable Pricing Supplement.

References herein to the **Notes** shall be references to the Notes of this Series only and not to all Notes that may be issued under the Programme and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement dated 9 December 2005, as most recently amended and restated on 9 June 2022 (as further amended, restated, modified and/or supplemented from time to time, the **Agency Agreement**) and made between each Issuer, the Guarantor, HSBC Bank plc as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent), the Trustee and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest-bearing definitive Notes have interest coupons (the **Coupons**) and, in the case of Notes which (when issued in definitive form) have more than 27 interest payments remaining, talons for further Coupons (the **Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note. References to the **applicable Pricing Supplement** are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during normal business hours at the office for the time being of the Agent and copies of the applicable Pricing Supplement are available for viewing at, and copies may be obtained from, the registered office of Rentokil Initial at Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, United Kingdom by Noteholders holding one or more Notes provided that, in each case, such Noteholders produce evidence satisfactory to the Issuer or the Agent as to its holding of such Notes and identity.

The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of any inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions, **euro** means the currency pursuant to the Treaty on the functioning of the European Union, as amended introduced at the start of the third stage of European economic and monetary union.

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor (if applicable), the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall incur no liability for so doing but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable), the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor (if applicable), any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is the holder of a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Guarantor (if applicable), the Agent and the Trustee.

2. STATUS OF THE NOTES AND THE GUARANTEE

- (a) The Notes (and the Coupons relating thereto) constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) This Condition 2(b) is applicable only in relation to Notes issued by Rentokil BV.

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Its obligations in that respect (the **Guarantee**) are contained in the Trust Deed.

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3. NEGATIVE PLEDGE

- (a) For so long as any of the Notes remain outstanding, neither the Issuer nor the Guarantor (if applicable) will, and Rentokil Initial will procure that none of its Subsidiaries (which expression shall, in these Conditions (unless the context otherwise expressly provides), mean a subsidiary as defined in Section 1159 of the Companies Act 2006, and shall include, in the case of Rentokil Initial, Rentokil BV) will, create or permit to subsist any mortgage, lien, pledge or other charge (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any existing or future Relevant Indebtedness of any person or any guarantee or

indemnity given in respect thereof, unless the Issuer and/or the Guarantor (if applicable), as the case may be, shall, simultaneously with, or prior to, the creation of such Security Interest take any and all action necessary to procure that all amounts payable by it (and, where the Issuer is Rentokil BV, Rentokil BV) under the Notes (in the case of the Issuer), the Guarantee (in the case of the Guarantor) and the Trust Deed are secured equally and rateably by such Security Interest to the satisfaction of the Trustee or such other security or other arrangement is provided as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

Notwithstanding the foregoing, each of the Issuer and/or the Guarantor (if applicable) or any Subsidiary of Rentokil Initial may create or have outstanding a Security Interest in respect of any Relevant Indebtedness and/or any guarantee or indemnity given in respect thereof as aforesaid (without the obligation to provide a Security Interest or such other security or other arrangement in respect of the Notes and the Trust Deed as aforesaid) where such Security Interest is provided by or in respect of a company becoming a Subsidiary of Rentokil Initial after the Issue Date of the first Tranche of Notes and where such Security Interest exists at the time that company becomes a Subsidiary of Rentokil Initial (provided that such Security Interest was not created in contemplation of that company becoming a Subsidiary of Rentokil Initial and the principal amount secured at the time of that company becoming a Subsidiary of Rentokil Initial is not subsequently increased).

- (b) For the purposes of this Condition 3, **Relevant Indebtedness** means any of the Notes and, otherwise, any loan or other indebtedness which is in the form of, or represented by, any bonds, notes, depositary receipts or other securities having an original maturity of more than one year from its date of issue and for the time being, by agreement with the issuer thereof, quoted, listed (or capable of being quoted or listed) or dealt in on any stock exchange and/or quotation system or by any listing authority or other recognised securities market provided that such definition shall exclude any such indebtedness in existence before 14 November 2001 which has the benefit of a Security Interest created by Rentokil Initial or any of its Subsidiaries and which is no greater than £10,000,000 when aggregated with all other then-existing such indebtedness.

4. **INTEREST**

(a) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in these Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) **Interest on Floating Rate Notes**

(i) ***Interest Payment Dates***

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur; or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (II) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred;
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

- (I) 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 London and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (II) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor thereto (T2) is open.

(ii) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) *If the Reference Rate is EURIBOR*

If the Reference Rate is specified in the applicable Pricing Supplement as being EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for EURIBOR which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at 11.00 a.m. (**Relevant Financial Centre time**) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(A)(1), no offered quotation appears or, in the case of Condition 4(b)(ii)(A)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Reference Banks means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent in consultation with the Issuer.

Specified Time means 11.00 a.m. (Brussels time).

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) *If the Reference Rate is Compounded Daily SONIA*

If the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SONIA, then the Rate of Interest applicable to the Notes for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin, all as determined by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date for such Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be the sum of: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those

highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 6, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are to be redeemed, as applicable, and the Rate of Interest applicable to such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of this Condition 4(b)(ii)(B):

Compounded Daily SONIA means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), as follows, and the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” means, in relation to any Interest Period, the number of calendar days in such Interest Period.

“d₀” means, in relation to any Interest Period, the number of London Banking Days in such Interest Period.

“i” means, in relation to any Interest Period, a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to (and including) the last London Banking Day in such Interest Period.

“ n_i ”, means, in relation to any London Banking Day “ i ”, the number of calendar days from and including such London Banking Day “ i ” up to but excluding the following London Banking Day.

“ p ” means the whole number specified as the Observation Look-back Period in the applicable Pricing Supplement, such number representing a number of London Banking Days, which shall in any event be no less than five, or if no such number is specified, five London Banking Days.

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Observation Period means, in relation to an Interest Period, the period from and including the date which is “ p ” London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “ p ” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “ p ” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

SONIA means the Sterling Overnight Index Average.

SONIA rate means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day.

SONIA _{$i-p$ LBD} means, in respect of any London Banking Day “ i ” falling in the relevant Interest Period, the SONIA rate for the London Banking Day falling “ p ” London Banking Days prior to such London Banking Day “ i ”.

(iii) ***Benchmark Discontinuation***

(A) Independent Adviser

Notwithstanding Condition 4(b)(ii), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer and the Guarantor (if applicable) shall use their reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Guarantor (if applicable) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)) by no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component therefor) is to be determined by reference to the relevant Original Reference Rate (the **Determination Cut-off Date**).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer and the Guarantor (if applicable). In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Paying Agents or the Noteholders for any

advice given to the Issuer and the Guarantor (if applicable) in connection with any determination made by the Issuer and the Guarantor (if applicable) pursuant to this Condition 4(b)(iii).

If (i) the Issuer and the Guarantor (if applicable) are unable to appoint an Independent Adviser; or (ii) the Issuer and the Guarantor (if applicable) fail to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii).

(B) Successor Rate or Alternative Rate

If the Issuer and the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(iii)).

(C) Adjustment Spread

If the Issuer and the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Issuer and the Guarantor

(if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Guarantor (if applicable) shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer and the Guarantor (if applicable), but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two directors of the Issuer or the Guarantor (if applicable) pursuant to Condition 4(b)(iii)(E), the Trustee and the Paying Agents shall (at the expense and direction of the Issuer and/or the Guarantor (if applicable)), without any requirement for the consent or approval of the Noteholders, be obliged to use their reasonable endeavours to concur with the Issuer and the Guarantor (if applicable) in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and neither the Trustee nor the Paying Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Paying Agent shall be obliged so to concur if in the sole opinion of the Trustee or the relevant Paying Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee or the relevant Paying Agent (as applicable) in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer and the Guarantor (if applicable) shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii) will be notified promptly (and in any event on or before the Determination Cut-off Date) by the Issuer or (failing which) the Guarantor (if applicable) to the Trustee, the Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Trustee of the same, the Issuer or (failing which) the Guarantor (if applicable) shall deliver to the Trustee a certificate signed by two directors of the Issuer or the Guarantor (if applicable):

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

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

Each of the Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor (if applicable), the Trustee, the Paying Agents and the Noteholders. For the avoidance of doubt, neither the Trustee nor the Paying Agents shall be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer and the Guarantor (if applicable) under Condition 4(b)(iii)(A), 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply unless and until a Benchmark Event has occurred and the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(iii)(E).

(G) Definitions

As used in this Condition 4(b)(iii):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer and the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer and the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determine, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Issuer and the Guarantor (if applicable) determine that no such industry standard is recognised or acknowledged) the Issuer and the Guarantor (if applicable), in their discretion, following consultation

with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determine to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Issuer and the Guarantor (if applicable), following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determine in accordance with Condition 4(b)(iii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 4(b)(iii)(D);

Benchmark Event means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market or will no longer be representative as of a specified date and such representativeness will not be restored and (b) the date falling six months prior to the date specified in (a); or
- (vi) it has or will become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer and the Guarantor (if applicable) at their own expense under Condition 4(b)(iii)(A) and notified in writing to the Trustee;

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(b)(iii);

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

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

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (I) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (II) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (III) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (IV) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (V) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (VI) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (VII) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vi) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, the period of time designated in the Reference Rate.

(vii) ***Notification of Rate of Interest and Interest Amounts***

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and each competent authority, stock exchange and/or quotation system (if any) on which the relevant Floating Rate Notes are for the time being listed, traded and/or quoted and (in accordance with Condition 13) the Noteholders as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each competent authority, stock exchange and/or quotation system (if any) on which the relevant Floating Rate Notes are for the time being listed, traded and/or quoted and (in accordance with Condition 13) to the Noteholders.

For the purposes of these Conditions, the expression **London Business Day** means a day (other than a Saturday or a Sunday) 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 London.

(viii) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent shall (in the absence of wilful default, bad faith, manifest error) be binding on the Issuer, the Guarantor (if applicable), the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor (if applicable), the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(d) **Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes**

If a Step Up Rating Change and/or Step Down Rating Change is specified in the applicable Pricing Supplement, the following terms relating to the Rate of Interest for the Notes shall apply:

- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as the case may be.
- (ii) Subject to Conditions 4(d)(iv) and 4(d)(vii) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, if any, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be increased by the Step Up Margin specified in the applicable Pricing Supplement.
- (iii) Subject to Conditions 4(d)(iv) and 4(d)(vii) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (iv) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or the same Interest Period (in the case of Floating Rate Notes), the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) on the Notes shall be neither increased nor decreased as a result of either such event.
- (v) Rentokil Initial shall use all reasonable efforts to maintain credit ratings for its senior unsecured long-term debt from S&P and Fitch. If, notwithstanding such reasonable efforts, S&P and/or Fitch fails to or ceases to assign a credit rating to Rentokil Initial's senior unsecured long-term debt, Rentokil Initial shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a substitute rating agency that shall be a Statistical Rating Agency, and references in this Condition 4(d) to S&P or Fitch or the credit ratings thereof shall be to such substitute rating agency or, as the case may be, the equivalent credit ratings thereof.
- (vi) Rentokil Initial will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition 4(d) to be notified to the Trustee and the Agent and notice thereof to be published in accordance with Condition 13 as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.
- (vii) A Step Up Rating Change (if any) and a Step Down Rating Change (if any), may only occur once each during the term of the Notes and shall (subject to Condition 4(d)(iv)) give rise to an adjustment to the Rate of Interest payable on the Notes.
- (viii) If the rating designations employed by S&P or Fitch are changed from those which are described in this Condition 4(d), or if a rating is procured from a Statistical Rating Agency and the rating designations employed by such Statistical Rating Agency are changed, Rentokil Initial shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed) the rating designations of S&P or Fitch or such Statistical Rating Agency as are most equivalent to the prior rating designations of S&P or Fitch or such Statistical Rating Agency, as the case may be.

- (ix) The Trustee is under no obligation to ascertain whether a change in the rating assigned to the Notes by S&P or Fitch or any Additional Rating Agency has occurred or whether there has been a failure or a ceasing by S&P or Fitch or any Additional Rating Agency to assign a credit rating to Rentokil Initial's senior unsecured long-term debt 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 S&P or Fitch or any Additional Rating Agency has occurred.

In these Conditions:

Additional Rating Agency means a Statistical Rating Agency that at any time provides a solicited rating to Rentokil Initial's senior unsecured long-term debt obligations;

Fitch means Fitch Ratings Limited, or its successor, established in the United Kingdom and registered under Regulation (EU) No. 1060/2009, as amended as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

S&P means S&P Global Ratings UK Limited, or its successor, established in the United Kingdom and registered under Regulation (EU) No. 1060/2009, as amended as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

Statistical Rating Agency means Moody's Investors Service Ltd. (**Moody's**) or its successors or such other rating agency the Trustee may approve, such approval not to be unreasonably withheld or delayed;

Step Down Rating Change means the first public announcement after a Step Up Rating Change by S&P or Fitch or an Additional Rating Agency of an increase in the credit rating of Rentokil Initial's senior unsecured long-term debt with the result that (following such public announcement(s)) Rentokil Initial's senior unsecured debt is rated BBB- or higher by S&P or Fitch or a rating equivalent to BBB- or higher by an Additional Rating Agency. For the avoidance of doubt, any further increases in the credit rating of Rentokil Initial's senior unsecured long-term debt above BBB- (in the case of S&P or Fitch) or above a rating equivalent to BBB- (in the case of an Additional Rating Agency) shall not constitute a Step Down Rating Change; and

Step Up Rating Change means the first public announcement by S&P or Fitch or an Additional Rating Agency of a decrease in the credit rating of Rentokil Initial's senior unsecured long-term debt to below BBB- (in the case of S&P or Fitch) or below a rating equivalent to BBB- (in the case of an Additional Rating Agency). For the avoidance of doubt, any further decrease in the credit rating of Rentokil Initial's senior unsecured long-term debt from below BBB- (in the case of S&P or Fitch) or below a rating equivalent to BBB- (in the case of an Additional Rating Agency) shall not constitute a Step Up Rating Change.

5. PAYMENTS

(a) Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, and official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(b) **Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5(a) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) **Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Agent. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable and such record shall be *prima facie* evidence that the payment in question has been made.

(d) **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor (if applicable) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer and/or the Guarantor (if applicable) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer and the Guarantor (if applicable) have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor (if applicable), adverse tax consequences to the Issuer or the Guarantor (if applicable).

(e) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

- (i) 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:
 - (A) (in the case of Notes held in definitive form only) the relevant place of presentation;

- (B) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(f) **Interpretation of principal and interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer or the Guarantor (as applicable) under or in respect of the Notes or the Guarantee (if applicable).

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. REDEMPTION AND PURCHASE

(a) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and (in accordance with Condition 13) the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee as soon as practicable before the giving of such notice that:

- (i) on the occasion of the next payment due under the Notes, the Issuer or the Guarantor (if applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or the Netherlands, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or the Guarantor (if applicable) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (if applicable) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor (if applicable) has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept 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.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) **Redemption at the option of the Issuer (Issuer Call)**

(i) ***Issuer Call***

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and (in accordance with Condition 13) the Noteholders (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if specified in the applicable Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice the Issuer shall be bound to redeem the Notes accordingly.

If Spens Amount is specified in the Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount equal to the higher of:

- (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and
- (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Independent Financial Adviser, at which the Gross Redemption Yield to the Maturity Date (or, in the case of any Par Call Notes, the Gross Redemption Yield to the First Par Call Notes Redemption Date), on such Notes on the Reference

Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Pricing Supplement on the Reference Date of the Reference Bond plus the Redemption Margin, all as determined by the Independent Financial Adviser.

If Make-Whole Amount is specified in the applicable Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Independent Financial Adviser equal to the higher of:

- (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption (and assuming, in the case of any Par Call Notes, that the Notes matured on the First Par Call Notes Redemption Date) on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Independent Financial Adviser) at the Reference Bond Rate plus the Redemption Margin.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot (in the case of Redeemed Notes represented by definitive Notes) and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (in the case of Redeemed Notes represented by a Global Note) not more than 30 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption.

For the purposes of this Condition 6(c)(i):

First Par Call Notes Redemption Date means, in respect of any Par Call Notes, the first Par Call Notes Redemption Date;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a "Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Independent Financial Adviser) and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

IFA Selected Bond means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date or, in the case of any Par Call Notes, to the First Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new

issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term to the Maturity Date or, in case of any Par Call Notes, to the first Par Call Notes Redemption Date;

Independent Financial Adviser means an independent financial institution of international repute appointed by the Issuer and the Guarantor (if applicable) at their own expense;

Par Call Notes means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Pricing Supplement; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the **Par Call Amount**);

Par Call Notes Redemption Date means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

Redemption Margin shall be as set out in the applicable Pricing Supplement;

Reference Bond shall be as set out in the applicable Pricing Supplement or, if no such bond is set out or if such bond is no longer outstanding, shall be the IFA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

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

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

Reference Government Bond Dealer means each of five banks selected by the Issuer and the Guarantor (if applicable) (or the Independent Financial Adviser on their behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

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

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date (or, in case of any Par Call Notes, the remaining term to the First Par Call Notes Redemption Date) determined on the basis of the rate of interest

applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(c)(i).

(ii) ***Acquisition Event Call Option***

If Optional Acquisition Redemption is specified in the applicable Pricing Supplement and an Acquisition Event (as defined below) occurs, the Issuer may, on any London Business Day on or before the 30th day following the occurrence of the Acquisition Event, having given not less than the minimum period and not more than the maximum period of notice as specified in the applicable Pricing Supplement to the Trustee, the Paying Agents and (in accordance with Condition 13) the Noteholders (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all but not some only of the Notes then outstanding at the Acquisition Event Early Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the relevant redemption date (such right, the **Acquisition Event Call Option**). Upon expiry of such notice the Issuer shall be bound to redeem the Notes accordingly.

The Issuer may at any time waive its right to redeem the Notes under the Acquisition Event Call Option by giving notice to the Trustee, the Paying Agents and (in accordance with Condition 13) the Noteholders (which notices shall be irrevocable).

Acquisition Event means (a) Rentokil Initial or any of its Subsidiaries has not completed the acquisition of a simple majority of the outstanding shares of the Acquisition Target (as specified in the applicable Pricing Supplement) (the **Acquisition**) on or before the Acquisition Event Deadline (as specified in the applicable Pricing Supplement); or (b) Rentokil Initial publicly announces on or before the Acquisition Event Deadline that it no longer intends to pursue the Acquisition.

(iii) ***Acquisition Event Mandatory Redemption***

If Mandatory Acquisition Redemption is specified in the applicable Pricing Supplement and an Acquisition Event occurs, the Issuer or the Guarantor (if applicable) shall give notice thereof in accordance with Condition 6(c)(iv) (which notices shall be irrevocable and shall specify the date fixed for redemption, which shall be not later than 10 London Business Days after the date of the notices) and shall redeem all but not some only of the Notes then outstanding at the Acquisition Event Early Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the relevant redemption date (such redemption, the **Acquisition Event Mandatory Redemption**). On such date fixed for redemption the Issuer shall be bound to redeem the Notes accordingly.

(iv) ***Notice of Acquisition Event***

Promptly upon the Issuer or the Guarantor (if applicable) becoming aware that an Acquisition Event has occurred, the Issuer or the Guarantor (if applicable) shall give notice to the Trustee, the Paying Agents and (in accordance with Condition 13) the Noteholders, provided that no such notice shall be required from the Issuer or the Guarantor (if applicable) if the Issuer has previously waived its right under the Acquisition Event Call Option, as referred to in Condition 6(c)(ii).

Prior to the publication of any notice of redemption pursuant to the Acquisition Event Call Option or Acquisition Event Mandatory Redemption, Rentokil Initial shall deliver to the Trustee, for the Trustee to make available at its specified office to the Noteholders, a certificate signed by two Directors of Rentokil Initial stating that the

relevant requirement or circumstance giving rise to the right or requirement (as appropriate) to redeem is satisfied. The Trustee shall be entitled to accept such certificate without any liability to any person or any further inquiry as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(v) ***Clean-Up Call***

If Clean-Up Call is specified in the applicable Pricing Supplement and if at any time after the Issue Date 80 per cent. or more of the initial aggregate nominal amount of Notes of the same Series have been redeemed (other than Notes redeemed at the Make-Whole Amount) or purchased, the Issuer may, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Paying Agents and (in accordance with Condition 13) the Noteholders (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole but not in part at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant redemption date. Upon expiry of such notice the Issuer shall be bound to redeem the Notes accordingly.

(d) **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer (in accordance with Condition 13) not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note under this Condition 6(d) must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6(d) accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If the Notes are represented by a Global Note or are in definitive form and held through Euroclear and/ or Clearstream, Luxembourg, to exercise the right to require redemption of the Notes held by it the Noteholder must give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(d).

(e) **Early Redemption Amounts**

For the purpose of Condition 6(b) above, Condition 6(f) below and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) **Event Risk**

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

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than 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 Rentokil Initial, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (a) more than 50 per cent. of the issued or allotted ordinary share capital of Rentokil Initial or (b) shares in the capital of Rentokil Initial carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Rentokil Initial (each, a **Change of Control**); and

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

Further, (a) if at the time of the occurrence of the Change of Control the Notes carry a non-investment grade credit rating from each Rating Agency, then assigning a credit rating to the Notes or no credit rating from any Rating Agency, a Put Event will be deemed to occur upon the occurrence of a Change of Control alone; and (b) if at the time of the occurrence of the Change of Control the Notes carry a rating from more than one Rating Agency, at least one of which is investment grade, then Condition 6(f)(A)(ii) will apply.

- (B) 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 Early Redemption Amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.
- (C) 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 pre-funded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(f).
- (D) To exercise the option to require the redemption or repayment of a Note under this Condition 6(f) the holder of the Note must, if the Notes are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any Payment Day (as defined in Condition 5(e)) 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) 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 seven days after the expiration of the Put Period (the **Put Date**), failing which (unless these Conditions provide that the relevant Coupons are to become void upon the due date for redemption of such Notes) 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 10 years from the Relevant Date (as defined in Condition 7) 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. If the Notes are represented by a Global Note or are in definitive form and held through Euroclear and/ or Clearstream,

Luxembourg, to exercise the right to require redemption of the Notes held by it the Noteholder must, within the Put Period, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly. 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. Payment in respect of any Notes represented by a Global Note or in definitive form and held through Euroclear and/or Clearstream, Luxembourg in respect of which the relevant Noteholder has exercised the option given under this Condition 6(f) will be made on the Put Date. 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(f), 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 a redemption price of the Early Redemption Amount thereof plus interest accrued to but excluding the date of such redemption.

- (E) If the rating designations employed by any of Fitch, Moody's or S&P are changed from those which are described in Condition 6(f)(A)(ii), or if a rating is procured from an Additional Rating Agency, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of Fitch, Moody's or S&P or such Additional Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch, Moody's or S&P and Condition 6(f)(A)(ii) shall be read accordingly.
- (F) 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 express 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.
- (G) In these Conditions, **Rating Agency** means Fitch, Moody's or S&P or their respective successors or any rating agency (a **Substitute Rating Agency**) substituted for any of them by Rentokil Initial from time to time with the prior written approval of the Trustee.

(g) **Purchases**

The Issuer, the Guarantor (if applicable) or any Subsidiary of the Issuer or the Guarantor (if applicable) may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor (if applicable), surrendered to any Paying Agent for cancellation.

(h) **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(g) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), 6(b), 6(c), 6(d) or 6(f) or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(e)(iii) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Trustee or the Agent (as the case may be) and notice to that effect has been given to the Noteholders (in accordance with Condition 13).

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or, if applicable, by or on behalf of the Guarantor under the Guarantee, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom or (in the case of payments made by Rentokil BV) the Netherlands, unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor (if applicable), as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the United Kingdom or the Netherlands (as applicable); or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the United Kingdom or the Netherlands (if applicable) other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 5(e)); or
- (d) presented for payment by or on behalf of a holder of a Note or Coupon who would be able to avoid such withholding or deduction in whole or in part by presenting a form or certificate and/or by making a declaration of non-residence or other claim for exemption or reduction but fails to do so; or

- (e) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of the Notes or Coupons affiliated to Rentokil BV (within the meaning of the Dutch Withholding Tax Act 2021, as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019).

As used in these Conditions, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent (as the case may be) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

(a) Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 9(a)(ii) to 9(a)(viii) inclusive (other than Condition 9(a)(iv) in relation to the Issuer or the Guarantor (if applicable)), only if the Trustee shall have certified in writing to the Issuer and the Guarantor (if applicable) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and the Guarantor (if applicable) that the Notes are, and they shall thereupon immediately become, due and repayable at their Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events shall occur (**Events of Default**):

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days (in the case of principal) or 14 days (in the case of interest); or
- (ii) if the Issuer or the Guarantor (if applicable) fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation and notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or the Guarantor (if applicable) of notice requiring the same to be remedied; or
- (iii) (A) if any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor (if applicable) or any Principal Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); or (B) the Issuer, the Guarantor (if applicable) or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (C) if any security given by the Issuer, the Guarantor (if applicable) or any Principal Subsidiary for any

Indebtedness for Borrowed Money becomes enforceable by reason of default; or (D) if default is made by the Issuer, the Guarantor (if applicable) or any Principal Subsidiary in making any payment due as extended by any originally applicable grace period under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person,

provided that no event referred to in this Condition 9(a)(iii) shall constitute an Event of Default (I) unless the relative Indebtedness for Borrowed Money either alone or when aggregated with other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred shall amount to at least £20,000,000 (or its equivalent in any other currency) and (II) where such event has occurred in relation to Indebtedness for Borrowed Money of a Principal Subsidiary at the time such company becomes a Principal Subsidiary through acquisition by Rentokil Initial or a Subsidiary of Rentokil Initial, unless such event continues for a period of seven days after the date of such acquisition, if such default is in respect of interest on any Indebtedness for Borrowed Money and (in any other case) 14 days (or such longer period as the Trustee may permit) after the date of such acquisition; or

- (iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor (if applicable) or any Principal Subsidiary, save for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement (A) in the case of a Principal Subsidiary not involving or arising out of the insolvency of such Principal Subsidiary and under which all or substantially all of its assets are transferred to Rentokil Initial or any of its Subsidiaries; or (B) in the case of a Principal Subsidiary under which all or substantially all of its assets are transferred to a third party or parties (whether associated or not) for full consideration received by Rentokil Initial or a Subsidiary of Rentokil Initial on an arm's length basis; or (C) in the case of a Principal Subsidiary under which all or substantially all of its assets are transferred and the transferee is or immediately upon such transfer becomes a Principal Subsidiary; or (D) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (v) if the Issuer, the Guarantor (if applicable) or any Principal Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save (A) in the case of a Principal Subsidiary for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement, (i) not involving or arising out of the insolvency of such Principal Subsidiary and under which all or substantially all of its assets are transferred to Rentokil Initial or any of its Subsidiaries or (ii) under which all or substantially all of its assets are transferred and the transferee is or immediately upon such transfer becomes a Principal Subsidiary or (iii) the terms of which have been previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or (B) in the case of a Principal Subsidiary where all or substantially all of its assets are transferred to a third party or parties (whether associated or not) for full consideration received by Rentokil Initial or a Subsidiary of Rentokil Initial on an arm's length basis (save where such transfer would otherwise cause Rentokil Initial itself to cease the whole or substantially the whole of its business); or (C) in the case of a Principal Subsidiary which is a Principal Subsidiary by virtue only of part (B) of the definition of Principal Subsidiary, provided that at the time of such cessation or threatened cessation such Principal Subsidiary is not in default in respect of any Indebtedness for Borrowed Money or any guarantee and/or indemnity given by such Principal Subsidiary in respect of any Indebtedness for Borrowed Money; or
- (vi) if the Issuer, the Guarantor (if applicable) or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant

to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (vii) if (A) proceedings are initiated against the Issuer, the Guarantor (if applicable) or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws and, other than in respect of the Issuer or the Guarantor (if applicable), such proceedings are not being contested in good faith, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official and, other than in respect of the Issuer or the Guarantor (if applicable), such application is not being contested in good faith, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor (if applicable) or any Principal Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially the whole of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) are/is not discharged within 45 days; or
- (viii) if the Issuer, the Guarantor (if applicable) or any Principal Subsidiary consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save in any such case for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (ix) if, in the case of Notes issued by Rentokil BV, the Issuer ceases to be a Subsidiary wholly owned and controlled, directly or indirectly, by the Guarantor; or
- (x) if, in the case of Notes issued by Rentokil BV, the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

(b) Enforcement

- (i) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor (if applicable) as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such 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 one-quarter in aggregate nominal amount of the Notes then outstanding; and (B) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (ii) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor (if applicable) unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

(c) Definitions

For the purposes of this Condition 9:

Principal Subsidiary at any time shall mean a Subsidiary of Rentokil Initial *inter alia*:

- (A) whose operating profits (or, if the Subsidiary in question prepares consolidated accounts, whose total consolidated operating profits) attributable to Rentokil Initial represent not less than 10 per cent. of the consolidated operating profits of Rentokil Initial and its Subsidiaries taken as a whole, all as calculated by reference to the then latest audited accounts (unconsolidated or, as the case may be, consolidated) of the Subsidiary and the then latest audited consolidated accounts of Rentokil Initial and its Subsidiaries; or
- (B) which has Indebtedness for Borrowed Money outstanding (or available under a committed bank facility) in an amount of at least £25,000,000 (or its equivalent in any other currency); or
- (C) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Rentokil Initial which immediately before the transfer is a Principal Subsidiary,

all as more particularly defined in the Trust Deed; and

Cash Pooling Balance means any debit balance in respect of any account of any member of the Group in connection with the Group's notional cash pooling arrangements provided that if such balances were netted-off at any time, the aggregate amount of such balances would be zero or greater; and

Indebtedness for Borrowed Money means (a) any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities other than which is indebtedness owed to an entity within the Group; or (b) any borrowed money other than money borrowed by one entity within the Group from another entity within the Group; or (c) any liability under or in respect of any acceptance or acceptance credit, provided that Indebtedness for Borrowed Money shall not include any Cash Pooling Balance.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

11. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuers and the Guarantor are entitled (with the prior written approval of the Trustee) to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in a particular place, the Issuer and the Guarantor (if applicable) shall maintain

a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant competent authority, stock exchange and/or quotation system; and

- (c) there will at all times be a Paying Agent within Europe, other than in the United Kingdom or the Netherlands.

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer, the Guarantor (if applicable) and (in certain limited circumstances specified therein) of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that such publication will be made in the *Financial Times* in London. For so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of the relevant competent authority, stock exchange and/or quotation system. 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 Condition 13.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system and the rules and regulations of the relevant competent authority, stock exchange and/or quotation system so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that competent authority, stock exchange and/or quotation system. Any such notice shall be deemed to have been given to the holders of the Notes on the second Business Day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings (including by way of teleconference or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor (if applicable) or the Trustee and shall be convened by the Issuer upon the requisition of Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including (but not limited to) modifying (i) the dates of maturity or redemption of the Notes or any date for payment of interest thereon; (ii) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes; (iii) altering the currency of payment of the Notes or the Coupons); or (iv) modifying the Guarantee, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that a resolution, with or without notice, in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trust Deed contains provisions for convening a single meeting of holders of Notes of more than one Series in certain circumstances where the Trustee so decides.

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 the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which is in the opinion of the Trustee, proven. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(iii) without the consent of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), 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 (if applicable), the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 14) as the principal debtor under the Notes, Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer or a parent undertaking of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

15. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR (IF APPLICABLE)

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 pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with Rentokil Initial and/or any of its Subsidiaries (including Rentokil BV) and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, Rentokil Initial and/or any of its Subsidiaries (including Rentokil BV); (ii) 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 (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders (and in accordance with the Trust Deed) to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the amount and date of the first payment of interest thereon and/or the Issue Price and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Issuer may (from time to time), with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

17. ROUNDING

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

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

19. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) **Governing Law**

The Trust Deed, the Agency Agreement, the Notes and the Coupons (and all non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons) are governed by, and shall be construed in accordance with, English law.

(b) **Submission to Jurisdiction**

The Issuer and the Guarantor (if applicable) agree, for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and/or the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) may be brought in such courts.

The Issuer and the Guarantor (if applicable) hereby irrevocably waive any objection which they may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon each of them and may be enforced in the courts of any other jurisdiction.

To the extent permitted by law, nothing contained in this Condition 19(b) shall limit any right of the Trustee, the Noteholders and the Couponholders to take Proceedings against the Issuer and/or the Guarantor (if applicable) in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) **Appointment of Process Agent**

Rentokil BV has irrevocably appointed Rentokil Initial at its registered office for the time being, currently at Compass House, Manor Royal, Crawley, West Sussex RH10 9PY, as its agent for service of process in any Proceedings before the English courts and agrees that, if Rentokil Initial is unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in respect of any such Proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global Note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global Note (a **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes**) which, in either case, will:

- (A) If the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; and
- (B) If the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to the common depository for Euroclear and Clearstream, Luxembourg.

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

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note (if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series; or (ii) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note (if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. A Permanent Global Note representing Notes having denominations consisting of a

minimum Specified Denomination and integral multiples of a smaller amount there above may only be exchanged for definitive Notes upon an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing; (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes other than Temporary Global Notes where TEFRA D is specified in the applicable Pricing Supplement:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Transfers

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the relevant Issuer, the Guarantor (if applicable), the Agent and the Trustee.

FORM OF PRICING SUPPLEMENT

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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE **EEA**). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (**MIFID II**); OR
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU, AS AMENDED (THE **INSURANCE DISTRIBUTION DIRECTIVE**), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014, AS AMENDED (THE **PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE **UK**). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **EUWA**); OR
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE **FSMA**) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT [DIRECTIVE 2016/97/EU]/[THE INSURANCE DISTRIBUTION DIRECTIVE], WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA [(THE **UK MIFIR**)].

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY [REGULATION (EU) NO. 1286/2014, AS AMENDED]/[THE PRIIPS REGULATION] AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE **UK PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]²

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET [APPROPRIATE TARGET MARKET LEGEND TO BE INCLUDED]:]

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET [APPROPRIATE TARGET MARKET LEGEND TO BE INCLUDED]:]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) - [INSERT NOTICE IF CLASSIFICATION OF THE NOTES IS NOT “PRESCRIBED CAPITAL MARKETS PRODUCTS”, PURSUANT TO SECTION 309B OF THE SFA OR EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS)].]³

[Date]

[RENTOKIL INITIAL PLC

Legal Entity Identifier (LEI): 549300VN4WV7Z6T14K68]

[RENTOKIL INITIAL FINANCE B.V.

Legal Entity Identifier (LEI): 2549005WL1W9GJ5TM121]

Issue of [Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by Rentokil Initial plc]

under the €5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement (**Pricing Supplement**) relating to the issue of the Tranche of Notes described herein [for the purposes of listing on the Official List of Euronext Dublin] and must be read in conjunction with the Offering Circular dated 24 October 2024, as supplemented from time to time (the **Offering Circular**) [which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market].

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in such Offering Circular.

Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours at the registered office of Rentokil Initial plc at Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, United Kingdom.

² Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

³ Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

The Offering Circular does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended, (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the EUWA)]/[the EUWA] or (iii) a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the Prospectus Regulation). The Offering Circular has been prepared solely with regard to Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of [Directive 2014/65/EU, as amended] / [MiFID II] or [Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA (the UK MiFIR)] / [the UK MiFIR] and (ii) not to be offered to the public in a Member State of the EEA or in the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 1(4) and/or Article 3(2) of the Prospectus Regulation or section 86 of the FSMA).

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer [and the Guarantor] ([each] having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the [•] Conditions (the [•] **Conditions**), which are defined in, and incorporated by reference into, the Offering Circular and which are applicable to the Notes. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the [•] Conditions and the Offering Circular. The Offering Circular and the [•] Conditions are available for viewing during normal business hours at the registered office of the [Issuer/Guarantor] at Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, United Kingdom.]

- | | | | |
|---|-------|--|--|
| 1 | (i) | Issuer: | [Rentokil Initial plc] / [Rentokil Initial Finance B.V.] |
| | (ii) | [Guarantor]: | Rentokil Initial plc] |
| 2 | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single series with [•] on the [Issue Date]/[exchange of the Temporary Global Note for interest in the Permanent Global Note as referred to in paragraph 25 below, which is expected to occur on [•]]/[Not Applicable] |
| 3 | | Specified Currency or Currencies: | [•] |
| 4 | | Aggregate Nominal Amount: | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 5 | | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]] |

- 6 (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [•]]
- (ii) Calculation Amount: [•]
- 7 (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]/[Issue Date]/[Not Applicable]
- 8 Maturity Date: [•]/[Interest Payment Date falling in or nearest to [•]]
- 9 Interest Basis: [[•] per cent. Fixed Rate]
- [[EURIBOR/Compounded Daily SONIA] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14]/[15]/[16]below)
- 10 Redemption/ Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
- 11 Change of Interest Basis: [•]/[Not Applicable]
- 12 Put/Call Options: [Issuer Call]
- [Optional Acquisition Redemption]
- [Mandatory Acquisition Redemption]
- [Clean-Up Call]
- [Investor Put]
- [(see paragraph [18]/[19]/[20]/[21]/[22] below)]
- 13 (i) Status: Senior
- (ii) [Date [Board] approval for issuance of Notes obtained: [•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable]/[Not Applicable]
- (i) Rate(s) of Interest: [•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly] in arrear]

- (ii) Interest Payment Date(s): [●]/[●] and [●]/[●], [●], [●] and [●] in each year up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
 - (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [on]/[in] [●]]/[Not Applicable]
 - (v) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]/[●]
 - (vi) Determination Date(s): [[●] in each year]/[Not Applicable]
 - (vii) Step Up Rating Change and/or Step Down Rating Change: [Applicable]/[Not Applicable]
 - (viii) Step Up Margin: [[●] per cent. per annum]/[Not Applicable]
- 15 Floating Rate Note Provisions [Applicable]/[Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
 - (ii) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
 - (iii) Additional Business Centre(s): [●]
 - (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [●]
 - (v) Determination of Rate of Interest:
 - Reference Rate and Relevant Financial Centre: Reference Rate: [●]-month [EURIBOR]/[Compounded Daily SONIA]
Relevant Financial Centre: [London]/[Brussels]
 - Interest Determination Date(s): [Second day on which the T2 is open prior to the start of each Interest Period]/[The [first]/[●] London Banking Day falling after the last day of each Observation Period/[●]]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]

	– Observation Look-back Period:	[•]/[Not Applicable]
(vi)	Margin(s):	[+/-][•] per cent. per annum
(vii)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(viii)	Minimum Rate of Interest:	[•] per cent. per annum
(ix)	Maximum Rate of Interest:	[•] per cent. per annum
(x)	Day Count Fraction:	[Actual/Actual (ISDA)]/[Actual/Actual]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[•]
(xi)	Step Up Rating Change and/or Step Down Rating Change:	[Applicable]/[Not Applicable]
(xii)	Step Up Margin:	[[•] per cent. per annum]/[Not Applicable]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360]/[Actual/360]/[Actual/365]/[•]

PROVISIONS RELATING TO REDEMPTION

17	Notice periods for Condition 6(b):	Minimum period: [•] days Maximum period: [•] days
18	Issuer Call:	[Applicable]/[Not Applicable]
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount:	[[•] per Calculation Amount]/[Spens Amount]/[Make-Whole Amount]
(iii)	Reference Bond:	[•]
(iv)	Redemption Margin:	[•]
(v)	Quotation Time:	[•]
(vi)	If redeemable in part:	[Applicable]/[Not Applicable]

	[(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount:	[•] per Calculation Amount]
	(vii) Notice period:	Minimum period: [•] days ⁴ Maximum period: [•] days
19	Optional Acquisition Redemption:	[Applicable]/[Not Applicable]
	(i) Acquisition Target:	[•]
	(ii) Acquisition Event Deadline:	[•]
	(iii) Acquisition Event Early Redemption Amount:	[•]
	(iv) Notice period:	Minimum period: [•] days ⁵ Maximum period: [•] days
20	Mandatory Acquisition Redemption:	[Applicable]/[Not Applicable]
	(i) Acquisition Target:	[•]
	(ii) Acquisition Event Deadline:	[•]
	(iii) Acquisition Event Early Redemption Amount:	[•]
21	Clean-Up Call:	[Applicable]/[Not Applicable]
	(i) Optional Redemption Amount:	[•] per Calculation Amount
	(ii) Notice period:	Minimum period: [•] days ⁶ Maximum period: [•] days
22	Investor Put:	[Applicable]/[Not Applicable]
	(i) Optional Redemption Date(s):	[•]

⁴ The clearing systems require a minimum of 5 Business Days' notice in order to process the Issuer Call option.

⁵ The clearing systems require a minimum of 5 Business Days' notice in order to process the Acquisition Event Call option.

⁶ The clearing systems require a minimum of 5 Business Days' notice in order to process the Clean-Up Call option.

- (ii) Optional Redemption Amount: [•] per Calculation Amount
- (iii) Notice period: Minimum period: [•] days⁷
Maximum period: [•] days
- 23 Final Redemption Amount: [•] per Calculation Amount
- 24 Early Redemption Amount of each Note payable on the occurrence of a Put Event as described in Condition 6(f), redemption for taxation reasons or on event of default: [As per Condition 6(e)]/[•] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:
- (i) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Notes exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- (The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6(i) includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
- (ii) New Global Note (NGN): [Yes]/[No]
- 26 Additional Financial Centre(s): [Not Applicable]/[•]
- 27 Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if (on exchange

⁷ The clearing systems require a minimum of 15 Business Days' notice in order to process the Investor Put Option.

of the Notes into definitive form) more than 27 coupon payments are still to be made]/[No]

THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By:.....

Duly authorised

[Signed on behalf of the Guarantor:

By:.....

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Global Exchange Market] with effect from [•]]
- (ii) Estimate of total expenses related to admission to trading: [•]

2 RATINGS

Ratings: The Notes to be issued [[have been]/[are expected to be]] rated [•] by [S&P Global Ratings UK Limited (**S&P**)] and [•] by [Fitch Ratings Limited (**Fitch**)].

[S&P and Fitch are established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the EUWA. Ratings issued by S&P and Fitch are endorsed by S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited, respectively, which are established in the EU and registered under Regulation (EU) No 1080/2009.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

4 USE OF PROCEEDS

[•]

5 YIELD (*FIXED RATE NOTES ONLY*)

Indication of yield: [•]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- (i) ISIN: [•]
- (ii) Common Code: [•]
- (iii) CFI: [[•]/Not Applicable] [, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
- (iv) FISN: [[•]/Not Applicable] [, as updated, as set out on the website of the Association of National Numbering

Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

(if the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[•]
- (vi) Delivery: Delivery [against]/[free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7 DISTRIBUTION

- (i) If non-syndicated, name of relevant Dealer: [Not Applicable]/[•]
- (ii) If syndicated, names of Managers: [Not Applicable]/[•]
- (iii) Date of Subscription Agreement: [•]

- (iv) Name of stabilisation manager (if any): [Not Applicable]/[•]
- (v) U.S. Selling Restriction: [Reg S Compliance Category 2; TEFRA [C]/[D]/[not applicable]]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
- (viii) Prohibition of sales to Belgian Consumers: [Applicable]/[Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Group for its general corporate purposes, which include making a profit or such other purpose as may be specified in the relevant Pricing Supplement.

RENTOKIL INITIAL PLC

Rentokil Initial was incorporated in England and Wales on 15 March 2005 as a public limited company under the name “Rentokil Initial 2005 plc” and subsequently changed its name to “Rentokil Initial plc” on 21 June 2005. Rentokil Initial’s registration number is 5393279 and its registered address is Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, United Kingdom (telephone number +44 (0)1293 858000).

Rentokil Initial was incorporated as part of a corporate reorganisation effected by way of a court-sanctioned scheme of arrangement under Section 425 of the Companies Act 1985 between Rentokil Initial 1927 plc (the previous parent company of the Group and itself previously named “Rentokil Initial plc”) and its shareholders. The scheme of arrangement was approved by the court on 21 June 2005. The purpose of incorporating Rentokil Initial was to create a newly listed holding company for the Group.

Rentokil Initial is the ultimate holding company of the Group. The Group is one of the largest business support services companies in the world, operating in Europe, North America, Latin America, Middle East, Asia, Pacific and Africa. The Group has approximately 62,900 employees and operates in 90 countries.

Rentokil Initial is rated BBB by S&P Global Ratings Europe Limited and BBB by Fitch Ratings Limited.

Business areas

Rentokil Initial operates in two global business segments of Pest Control and Hygiene & Wellbeing, as well as Workwear in France.

Pest Control

Rentokil Pest Control is the world’s leading commercial pest control services company on a revenue basis (with revenue of £4.3 billion for the year ended 31 December 2023, versus revenue of \$3.1 billion⁸ for its nearest competitor), operating across 89 countries.

Pest control services is a growing global market and Rentokil Pest Control is strongly positioned for growth in North America, the UK, Continental Europe, Asia, Pacific, the Middle East and South Africa, in addition to having a rapidly expanding presence in Latin America.

The Rentokil Pest Control business is focused on higher growth markets (including North America, the UK and Germany) and Emerging markets (including Asia, the Middle East, East Africa, Turkey and Latin America). It continues to increase its scale and density in the market for pest control services through a combination of organic growth and targeted city-based acquisitions. Market growth drivers include increasing pest pressures, urbanisation, growing middle classes, rising consumer expectations for hygiene standards and increasing workplace and food regulations.

Rentokil Pest Control’s key points of differentiation include its brand strength, international reach, innovative products and an operating model that allows it to deliver its collective expertise through its front-line service colleagues. This is being helped further with its investment in information technology, enabling it to serve customers better, faster and more efficiently.

Rentokil Pest Control delivers services to all commercial sectors and, while customers in the food processing, food service and food retail sectors are the most prominent given their legislative

⁸ <https://www.rollins.com/news-events/press-releases/detail/381/rollins-inc-reports-fourth-quarter-and-full-year-2023> (the information on this website does not form part of this Offering Circular).

requirements for pest control services, the company continues to see increasing growth opportunities in non-food sectors, such as office and industrial.

Rentokil Pest Control maintains a strong pipeline of innovations to drive further growth and build its leading technical capability. Its unique proprietary products underpin its differentiation.

Hygiene & Wellbeing

Rentokil Initial believes that Initial Hygiene is the world's leading commercial hygiene services brand based on its revenues (with revenue of £0.9 billion for the year ended 31 December 2023) and the scope of its global operations, which are spread across 61 countries.

Initial Hygiene provides high-quality hygiene products and services that minimise the risk of exposure to bacteria and other infectious micro-organisms. This is a complementary business to Rentokil Pest Control with a compatible operational model and a strong profit contribution.

Initial Hygiene offers a wide range of services including hand hygiene, disinfection, air care, feminine hygiene care and floor care services through new product ranges which also include "Colour" and "No Touch" options. Initial Hygiene's focus is on product and service quality and together with operational execution, to sell more services per customer, target higher-margin customers and increase retention rates.

The launch of the 'myInitial' extranet tool provides complete transparency in relation to individual customer service, including proof of service and proof of delivery.

Initial Hygiene achieves high customer satisfaction levels and believes this is a key competitive advantage.

Ambius is an interior landscaping company with businesses in 18 countries. It operates predominantly in North America, although it also has a number of small country operations.

Workwear

The Group's Initial Workwear business operates in France. It specialises in the supply and maintenance of garments, such as workwear and personal protective equipment.

Business Model and Strategy

In 2021, Rentokil Initial updated its business model and strategy. A summary is provided below.

1. Rentokil Initial has local service teams across the world servicing 98 of the world's 100 largest cities by GDP. Operating in 90 countries, more than 94 per cent. of Rentokil Initial's revenues and profits are derived from outside of the UK.
2. Rentokil Initial has very strong businesses on a revenue basis and is particularly focused on its Pest Control and Hygiene & Wellbeing businesses.

Rentokil Pest Control is the world's leading commercial pest control services company on a revenue basis with a principal focus on Growth and Emerging markets and operating across 89 countries with number one positions in the majority of these countries (as at 31 December 2023).

Initial Hygiene & Wellbeing is a world leader on a revenue basis in the provision of global commercial hygiene services, with a focus on delivering operational excellence in the 61 countries in which it operates. It has number one positions in over a third of these countries, and leading positions in the rest of its regional markets (as at 31 December 2023).

3. The expertise of Rentokil Initial's people is paramount to delivering excellence in service quality. The Group's approximately 62,900 colleagues across the world are highly motivated and trained experts with strong local insight, operating within integrated country models.
4. Rentokil Initial has a leadership position in digital capability and innovation and sees significant opportunities to drive revenues, reduce costs and better serve and retain customers through the deployment of digital technologies. The innovation and development of differentiated products is at the heart of what the Group does.
5. At the centre of the Group's consistent and efficient operating model is the '*colleague – customer – shareholder*' value chain: the **RIGHT People**, doing the **RIGHT Things** for customers, in the **RIGHT Way** for shareholders.
6. Rentokil Initial's financial model to compound growth is a virtuous circle predicated on delivering growth through organic actions and M&A, which leads to increased density and in turn, directly correlates to improved gross margins across the business categories. The above, combined with the low-cost operating model, drives strong profitable growth and sustainable free cash flow which is deployed in two ways: first, into a financially disciplined M&A programme and operational investment; and second, into maintaining a progressive dividend policy.

Operations

The five key geographic regions for the Group are:

1. **North America**, which includes the United States and Canada;
2. **Europe**, which includes, among others, France, Germany, Benelux, Austria, Switzerland, Czech Republic, Slovakia, Poland, the Nordics, Italy, Spain, Portugal and Greece. The expansion of the Group's business in Latin America (including Puerto Rico) and the Caribbean is also managed through its European region with support from the Group's Spanish and Portuguese teams due to language and cultural similarities;
3. **UK and Sub-Saharan Africa**, which includes the United Kingdom, Ireland, the Baltics and Sub-Saharan Africa (South Africa, Kenya, Tanzania, Mozambique and Malawi);
4. **Asia and MENAT**, which includes India, Malaysia, China, Indonesia, the Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Thailand, Vietnam, Brunei, the Middle East and North Africa (Turkey, United Arab Emirates, Saudi Arabia, Jordan, Ghana and Lebanon); and
5. **Pacific**, which includes Australia, New Zealand and Fiji.

M&A Activity

M&A activity is a core part of Rentokil Initial's strategy.

Mainly focused on the Group's Emerging and Growth markets, and in Pest Control in particular, Rentokil Initial targets city-focused acquisitions to build presence and density. More recently, Rentokil Initial has sought to purchase highly targeted hygiene assets as a reflection of its growing confidence in the performance of this sector.

During 2023, Rentokil Initial acquired the share capital or trade and assets of 41 companies or businesses, of which 34 were in Pest Control and seven in Hygiene & Wellbeing, for a total consideration of £261 million.

2024 M&A

Rentokil Initial intends to continue to seek further acquisition opportunities in the remainder of 2024 and 2025 in both Pest Control and Hygiene & Wellbeing and Rentokil Initial believes that the pipeline of prospects remains strong. Rentokil Initial's anticipated spend on M&A in 2024 is expected to be approximately £200 million to £250 million. As at 30 June 2024, Rentokil Initial has acquired 23 businesses with annualised revenues of approximately £81 million.

Subsidiary Undertakings and Associated Undertakings

The Group's businesses are undertaken through legal entities in the country of their operation. Such legal entities are predominantly indirectly wholly-owned subsidiaries of Rentokil Initial, although in a number of cases such services are provided as separate divisions of wholly-owned subsidiaries or in a very limited number of instances as joint ventures.

As at the date of this Offering Circular, Rentokil Initial's subsidiary undertakings and associated undertakings were as follows:

Subsidiary Undertakings

UK

AW Limited
B.E.T. Building Services Limited
BET Environmental Services Limited
BET (No.18) Limited
BET Pension Trust Limited
BPS Offshore Services Limited
Broadcast Relay Service (Overseas) Limited
Castlefield House Limited
Chard Services Limited
CHL Legacy Limited
Contemporary Plant Designs Limited
DCUKFM Holdings Limited
DCUK (FM) Limited
DuctClean (UK) Limited
Duct Clean Services Ltd
Dudley Industries Limited
Enigma Laundries Limited
Enigma Services Group Limited
Enviro-Fresh Limited
Environmental Contract Services Limited
Euroguard Technical Services Limited
Grayston Central Services Limited
Hometrust Limited
Industrial Clothing Services Limited
Initial Limited
Initial Medical Services Limited
Interior Contracts (UK) Limited
Kent Tropical Interiors Limited
Manor Planting Ltd
Nature At Work Limited
Newman's Plants Limited
Opel Transport & Trading Company Limited
Paul Lomax Limited
Pest Protection Services (Scotland) Limited
Peter Cox Limited
Plant Nominees Limited
Prime Projects International Limited
Prokill (UK) Limited
Prokill Limited
Rapid Washrooms Limited
Rentokil Dormant (No. 6) Limited
Rentokil Initial (1896) Limited
Rentokil Initial (1993) Limited
Rentokil Initial 1927 plc

	Rentokil Initial Americas Limited
	Rentokil Initial Asia Pacific Limited
	Rentokil Initial Brazil Limited
	Rentokil Initial Finance Limited
	Rentokil Initial Holdings Limited
	Rentokil Initial Investments South Africa
	Rentokil Initial Pension Trustee Limited
	Rentokil Initial Services Limited
	Rentokil Initial UK Ltd
	Rentokil Insurance Limited
	Rentokil Limited
	Rentokil Overseas Holdings Limited
	Rentokil Property Care Limited
	Rentokil Property Holdings Limited
	RI Dormant No.12 Limited
	RI Dormant No.18 Limited
	RI Dormant No.20 Limited
	Saaman Limited
	Stratton House Leasing Limited
	SVM International Services Limited
	Target Express Holdings Limited
	Target Express Limited
	Target Express Parcels Limited
	TEB Cleaning Services Limited
	The Palfreymans Limited
	Tropical Ambience Limited
	Tropical Innovation Limited
	Urban Planters Franchise Limited
	Waterized Limited
	Wise Property Care Limited
Argentina	Ecotec Interoceanica S.A.
Australia	Allstate Holdings (SA) Pty Ltd
	Allstate Pest Control Pty Ltd
	Allstate Services Pty Ltd
	Cannon Hygiene Australia Pty Limited
	Green Fingers Plant Hire Pty Limited
	Knock Out Pest Control Pty Limited
	Pest Away Australia Pty Limited
	Rentokil Australia Pty Limited
	Rentokil Initial Asia Pacific Pty Limited
	Rentokil Initial Pty Limited
	Rentokil Initial Track Spray Pty Ltd
	Rentokil Pest Control (QLD) Pty Limited
	Rentokil Pest Holdings Pty Limited
	Rentokil Pty Limited
Austria	Rentokil Initial GmbH
	Varmintex GmbH
Bahamas	Rentokil Initial (Bahamas) Limited
	Tropical Exterminators Limited
	Tropical Exterminators (Holdings) Limited
Barbados	Rentokil Initial (Barbados) Limited
Belgium	Ambius N.V.
	Initial Belux B.V.
	Rentokil N.V.
Brazil	Ativa Controle Ambiental Ltda
	Ecotec Brasil Tratamentos Fitossanitários Ltda
	Ecovec Comércio e Licenciamento de Tecnologias Limitada
	Impacto Controle de Pragas Ltda
	Imunizadora Hoffmann Ltda
	Protecta Manejo Integrado de Pragas Ltda
	Rentokil Initial Do Brasil Ltda
	União Sul Controle De Pragas Ltda ME
Brunei	Rentokil Initial (B) Sdn Bhd (90 per cent.)
	Rentokil Initial South East Asia Sdn Bhd (90 per cent.)

Canada	Rentokil Canada Corporation
Chile	Comercializadora de Insumos y Servicios Mauco Limitada Control de Plagas Hidalgo y Rodriguez Limitada Desan Spa Ingeniería en Sanitización S.A Ingeclean S.A Plaguisur Limitada Rentokil Initial Chile SpA Sociedad Comercial 7 Plagas Limitada
Colombia	Balor S.A.S. Colplagas S.A.S Continental De Fumigaciones S.A.S Fumigaciones Young S.A.S Fumigax SAS Rentokil Initial Colombia S.A.S
Costa Rica	Decolim Limitada Fumigadora Control Tecnico De Plagas S.A
Curaçao	Chuchubi Pest Control N.V.
Czech Republic	Rentokil Initial s.r.o.
Denmark	Rentokil Initial A/S
El Salvador	Clean Air, S.A. De C.V. SAGRIP, S.A. DE C.V.
Estonia	Rentokil OÜ
Eswatini	RI Swaziland (Pty) Limited
Fiji	Rentokil Initial Pte Limited
Finland	Rentokil Initial Oy
France	Ambius SAS CAWE FTB Group SAS Initial Hygiene Services SAS Initial SAS Rentokil Initial Environmental Services SAS Rentokil Initial Holdings (France) SA Rentokil Initial SAS SCI Gravigny SCI Vargan Technivap SAS
French Guiana	Rentokil Initial Guyane Sarl
Germany	Baumhaus GmbH G.S.D. Gesellschaft für Schädlingsbekämpfung u. Desinfektion mbH Holzschutz GmbH & Co.KG Medentex GmbH Preventa Schädlingsbekämpfung GmbH Rentokil Dental GmbH Rentokil Holdings GmbH Rentokil Initial Beteiligungs GmbH Rentokil Initial GmbH & Co. KG S & A Service und Anwendungstechnik GmbH Seemann Schädlingsbekämpfung und Holzschutz GmbH & Co.KG
Ghana	Rentokil Initial (Ghana) Limited
Greece	Rentokil Initial Hellas EPE
Guadeloupe	Pole Hygiene et Recyclage Group SAS Rentokil Initial Guadeloupe Sarl SOS Guadeloupe Traitement Sarl
Guatemala	Servicios Agricolas Profesionales Sociedad Anonima
Guernsey	Felcourt Insurance Company Limited
Guyana	Rentokil Initial Guyana Limited
Honduras	Compania de Servicios e Inversiones SVM Honduras, S. de R.L. Compania de Servicios SVM Olympus, S. de R.L. Compania de Servicios SVM Progressive, S. de R.L. Compania de Servicios SVM Technicians S. de R.L. Compania de Servicios SVM Vanguard S. de R.L. Sagrip Honduras S.A.
Hong Kong	Rentokil Hong Kong Investment Limited

India	Rentokil Initial Hong Kong Limited Corporate Millennium Hygiene Solutions Private Limited HiCare Services Pvt Ltd PCI Pest Control Private Limited (65 per cent.) Rentokil Initial Hygiene India Private Limited
Indonesia	PT Calmic Indonesia PT Rentokil Indonesia PT Wesen Indonesia
Israel	Eitan Amichai Pest Management IPM Ltd Yarokologi Ltd
Italy	Bioaware S.R.L. Lfree S.R.L. Rentokil Initial Italia SpA SOGESsp S.R.L.
Jamaica	Rentokil Initial (Jamaica) Limited
Jordan	Arena Public Health Co.
Kenya	Rentokil Initial Kenya Limited
Lebanon	Boecker International SAL (Offshore) Boecker Public Health s.a.l Boecker World (Holding) s.a.l
Libya	Rentokil Delta Libya for Environmental Protection JSCO (65 per cent.)
Lithuania	Dezinfra, UAB
Luxembourg	R-Control Désinfections SA Rentokil Luxembourg Sarl SVM Finance Luxembourg 1 S.a.r.l. SVM Finance Luxembourg 2 S.a.r.l.
Malawi	Rentokil Initial Limited
Malaysia	Rentokil Initial (M) Sdn Bhd UFTC Sdn Bhd
Maldives	Rentokil Initial Maldives (Pvt) Limited
Martinique	Rentokil Initial Martinique Sarl
Mexico	Balance Urbano Control de Plagas S.A. de C.V. Control Vifer S.A. de C.V. Personal Profesional de Pesticidas S.A. de C.V. Servicios de Plagas Terminix S.A. de C.V. Terminix International S.A. de C.V.
Mozambique	Rentokil Initial Mozambique Limitada
The Netherlands	Ambius B.V. BET Finance B.V. BET (Properties) B.V. B.V. Rentokil Funding Holland Reconditioning B.V. Rentokil Initial B.V. Rentokil Initial Finance B.V. Rentokil Initial International B.V. Rentokil Initial Overseas (Holdings) B.V.
New Zealand	Rentokil Initial Limited
Norway	Rentokil Forsikring AS Rentokil Initial Norge AS Skadedyrbutikken AS
Pakistan	C-Shine Sustainable Solutions (Private) Limited (70 per cent.)
People's Republic of China	Hangzhou Research Institute of Profume Fumigation Co. Ltd (80 per cent.) Rentokil Initial (China) Limited
Peru	Ingeclean Peru S.A.C.
Philippines	Rentokil Initial (Philippines) Inc
Poland	Rentokil Polska Sp. z.o.o. Vaco Sp. z.o.o.
Portugal	Rentokil Initial Portugal – Serviços de Protecção Ambiental, Lda.
Republic of Ireland	Cannon Hygiene International Limited Initial Medical Services (Ireland) Limited

	Pest Pulse Limited
	Rentokil Initial Holdings (Ireland) Limited
	Rentokil Initial Limited
	Ronaldon Limited
Saudi Arabia	BET Trading LLC
	Boecker Public Health Saudia Company Limited
	Rentokil Saudi Arabia Limited O.P.C.
Singapore	Rentokil Initial Asia Pacific Management Pte Ltd
	Rentokil Initial Singapore Private Limited
Slovakia	Rentokil Initial s.r.o.
South Africa	Cannon Hygiene (SA) Proprietary Limited
	Newshelf 1232 (Pty) Limited
	Rentokil Initial Dikapi JV (Pty) Limited (59 per cent.)
	Rentokil Initial (Proprietary) Limited
South Korea	Rentokil Initial Korea Ltd
Spain	Desinfecciones Bionext SL
	Desinfección de Plagas (Desinplag SL)
	Initial Gaviota S.A.U
	Lokímica, S.A.
	Rentokil Initial España S.A.
	Servicios Depec S.L.
	Tecnologica y Desarrollo Medioambiental, S.L
Sri Lanka	Rentokil Initial Ceylon (Private) Limited
Sweden	Ambius AB
	Nomor AB
	Nomor Försäkring AB
	Nomor Holding AB
	Rent a Plant Interessenter AB
	Sweden Recycling AB
	Terminix Nomor AB
Switzerland	Airomat GmbH
	Rentokil Schweiz AG
Taiwan	Initial Hygiene Co Ltd
	Rentokil Co., Limited
Tanzania	Initial Hygiene (T) Limited
Thailand	Cannon Pest Management Co. Ltd
	Rentokil Initial (Thailand) Ltd
Trinidad and Tobago	Rentokil Initial (Trinidad) Limited
Tunisia	CAP Tunis
Turkey	Rentokil Initial Çevre Sağlığı Sistemleri Ticaret ve Sanayi A.Ş
Uganda	Rentokil Initial Uganda Limited
United Arab Emirates	Boecker Food Safety L.L.C.
	Boecker Pest Control L.L.C
	Boecker Public Health Pest Control Equipment Trading LLC
	Equipment Trading L.L.C.
	National Pest Control LLC
	National Pest Control Per Person Company LLC
	Rentokil Initial Pest Control LLC
	Specialist Int. Pest Control LLC
USA	Anza, LLC
	Advanced Pest Management of CO, LLC
	Airborne Vector Control LLC
	Asiatic Holdings LLC
	Asiatic Investments, Inc
	Creative Plantings Inc
	Cygnets Enterprises, Inc
	Cygnets Enterprises Northwest, Inc
	Cygnets Enterprises West, Inc
	Initial Contract Services LLC
	Medentex LLC
	Mississippi Mosquito Control, LLC
	Mosquito Control of Lafourche, LLC
	Mosquito Control Services, LLC

Mosquito Control Services of Florida, LLC
 Mosquito Control Services of Georgia, LLC
 Oliver Exterminating Dominicana Corp.
 ProPest Products, Inc.
 Ramac (US) LLC
 Rentokil Initial Environmental Services LLC
 Rentokil North America, Inc.
 Rentokil Initial US Holdings, Inc.
 Rentokil of Puerto Rico, Inc
 Rentokil Terminix Funding, LLC
 Rittiner Group, LLC
 Secure Monthly Affordable Credit Corporation
 Secure Monthly Affordable Credit Limited Partnership
 Solitude Lake Management, LLC
 St. Charles Mosquito Control, LLC
 St. John Mosquito Control, LLC
 Steritech-Canada, Inc.
 Steward Insurance Company
 SVM Honduran Service and Investments Company, LLC
 SVM Olympus Service Company, LLC
 SVM Progressive Service Company, LLC
 SVM Technicians Service Company, LLC
 SVM Vanguard Service Company, LLC
 Terminix Consumer Services, LLC
 Terminix Gift, LLC
 Terminix Holdings, LLC
 Terminix International Holdings, Inc
 Terminix Management Corporation
 Terminix Receivables Company LLC
 Terrebonne Mosquito Control, LLC
 The Terminix Company, LLC
 The Terminix Foundation
 The Terminix International Company Limited Partnership
 TMX Holdco, LLC
 United Transport America LLC
 Vector Disease Acquisition, LLC
 Vector Disease Control International, LLC
 Virginia Properties Inc

Uruguay

Amalur Uruguay Sociedad Anónima
 La Sanitaria S.A.
 Livelux S.A.

Vietnam

Rentokil Initial (Vietnam) Company Limited
 Terminix International USVI, LLC

Associated Undertakings

Egypt

ServicePros S.A.E. (30 per cent.)

France

SCI Pierre Brossolette (26.25 per cent.)

Japan

Nippon Calmic Limited (49 per cent.)

Nigeria

Boecker Public Health Services Limited (30 per cent.)

Norway

Skadedyrkontrollen Øst (40 per cent.)

Qatar

Boecker Public Safety Services - Qatar W.L.L. (24.5 per cent.)

UK

Hometruster Kitchens Limited (25 per cent.)

Torchsound Properties Limited (50 per cent.)

People's Republic of China

Fujian Xunke Pest Control Company Limited (30 per cent.)

Guangdong Vircon Pest Management Company Limited (30 per cent.)

Guangdong New Hope City Pest Control Company Limited (30 per cent.)

Ningbo Yuing Vector Control Company Limited (30 per cent.)

Note:

Rentokil Initial owns directly 100 per cent. of the shares of Rentokil Initial Holdings Limited and indirectly 100 per cent. of the shares in all subsidiaries except where a lower percentage is shown. Undertakings are incorporated in the country next to which each is shown.

Directors

The Directors of Rentokil Initial, each of whose business address is Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, United Kingdom, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	Function(s) within the Group	Principal Outside Activities
<i>Executive Directors</i>		
Andy Ransom	Chief Executive	Patron of Street League Patron of Malaria No More UK Non-Executive Director, Informa plc
Stuart Ingall-Tombs	Chief Financial Officer	None
<i>Non-Executive Directors</i>		
Richard Solomons	Chairman	Chairman of the Board and the Advisory Committee and Chair of the Remuneration Committee of Hotelbeds Group S.L.U. (Spain) Non-Executive Director and Chair of the Audit Committee of Mandarin Oriental International Limited (Bermuda) Chair of Spinal Track
David Frear	Non-Executive Director	Non-Executive Director of The NASDAQ Stock Market LLC, NASDAQ PHLX LLC, NASDAQ BX, Inc., Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC
John Pettigrew	Senior Independent Director	Chief Executive of National Grid plc

Name	Function(s) within the Group	Principal Outside Activities
Sarosh Mistry	Non-Executive Director	Chief Executive Officer and Chairman of Sodexo North America Board Director of Didi Hirsh Mental Health Services
Sally Johnson	Non-Executive Director	Chief Financial Officer of Pearson plc
Linda Yueh	Non-Executive Director	Chair of the Royal Commonwealth Society Chair of the Schiehallion Fund Limited and Chair of the Nomination Committee Non-Executive Director of Standard Chartered plc Non-Executive Director of SEGRO plc
Catherine Turner	Non-Executive Director	Senior Independent Director and Chair of the Remuneration Committee of Lloyds Banking Group plc Senior Independent Director and Chair of the Remuneration Committee of Spectris plc Partner of Manchester Square Partners LLP
Brian Baldwin	Non-Executive Director	Head of Research of Trian Management, L.P. Non-Executive Director of Janus Henderson Group plc

No potential conflicts of interest exist between any duties to Rentokil Initial of any of the Directors listed above and their private interests or other duties.

RENTOKIL INITIAL FINANCE B.V.

General

Rentokil BV is a wholly owned subsidiary of Rentokil Initial Holdings Limited, which is in turn wholly owned by Rentokil Initial. Rentokil BV is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 25 April 2022, having its corporate seat in The Hague, the Netherlands, registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 86229206 and being subject to Dutch legislation. The registered office of Rentokil BV is located at Oude Middenweg 77, 2491 AC The Hague, the Netherlands.

Business

According to Article 2.2 of the Articles of Association of Rentokil BV, its objects are “to participate in, to take an interest in any other way in, to conduct the management and the advising of other business enterprises of whatever nature, as well as to issue bonds and furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing”.

Rentokil BV has not engaged, since its incorporation, in any activities other than those incidental to its incorporation, the matters referred to as contemplated in this Offering Circular and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

No audited financial information and no audit report has been prepared or published in respect of Rentokil BV since the date of its incorporation.

Share Capital

Rentokil BV’s authorised share capital consists of €2,500,000 divided into 2,500 ordinary shares at €1,000 par value per share. The share capital of Rentokil BV is fully subscribed and paid up by Rentokil Initial Holdings Limited as the sole shareholder.

Board of Directors and Management of Rentokil BV

The members of the board of managing directors of Rentokil BV, each of whose business address is Oude Middenweg 77, 2491 AC The Hague, the Netherlands, their functions in relation to Rentokil BV and their principal outside activities (if any) of significance to Rentokil BV are as follows:

Name	Function(s) within Rentokil BV	Principal Outside Activities
Adrianus Schmidt	Director	None
Alex Christino Boers	Director	None
Martinus Adrianus Marinus Scheepers	Director	None

No potential conflict of interest exist between any duties to Rentokil BV of the persons listed above in the section “*Board of Directors and Management of Rentokil BV*” and their private interests or other duties.

TAXATION

UK Taxation

*The following applies only to persons who are the beneficial owners of Notes and is a summary of Rentokil Initial's understanding of current United Kingdom law and published His Majesty's Revenue and Customs (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes. It may not apply to certain classes of persons, such as dealers and persons connected to Rentokil Initial, to whom special rules may apply. It does not deal with any of the other United Kingdom tax implications of acquiring, holding or disposing of the Notes. 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.*

Interest on the Notes

The relevant Issuer may make payments in respect of the Notes without deduction or withholding for or on account of United Kingdom tax where such payments do not have a "United Kingdom source". Interest on Notes issued by Rentokil Initial is expected to have a United Kingdom source (**UK Interest**). Interest on Notes issued by Rentokil BV (for example interest on Notes secured on assets situated in the United Kingdom) may also constitute UK Interest.

Payments of UK Interest by the relevant Issuer on Notes which carry a right to interest and are and continue to be listed on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA**) may be made without withholding or deduction for or on account of United Kingdom income tax. Section 1005(3) ITA provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. Euronext Dublin is a recognised stock exchange. Accordingly, provided Notes carry a right to interest and are and remain officially listed in Ireland and admitted to trading on the Global Exchange Market of Euronext Dublin, the relevant Issuer is entitled to make payments of interest on such Notes without withholding or deduction for or on account of United Kingdom income tax.

Payments of UK Interest on the Notes may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange" within the meaning of section 987 ITA. The Global Exchange Market is a multilateral trading facility for this purpose. It is operated by Euronext Dublin which is a regulated recognised stock exchange. Provided, therefore, that the Notes carry a right to interest and are and continue to be admitted to trading on a multilateral trading facility operated by a recognised stock exchange, UK Interest on such Notes will be payable without deduction of or withholding on account of United Kingdom tax.

UK Interest on the Notes will also be payable without withholding or deduction on account of United Kingdom tax in cases where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, UK Interest on the Notes will generally be paid by the relevant Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs, including an exemption for certain payments of UK Interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled. However, where an applicable double tax treaty provides for no tax to be withheld (or for a lower

rate of withholding tax) in relation to a Noteholder, HMRC can issue a notice to the relevant Issuer to pay UK Interest to the Noteholder without deduction of tax (or for UK Interest to be paid with tax deducted at the lower rate provided for in the relevant double tax treaty).

If Notes are issued at a discount to their principal amount, any such discount element would generally not be subject to any United Kingdom withholding tax (although this will depend on the precise terms of the Notes). If Notes are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

Dutch Taxation

General

This Dutch Taxation section is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a Noteholder or Couponholder. For Dutch tax purposes, a Noteholder or Couponholder may include an individual who, or an entity that, does not have the legal title of the Notes or Coupons, but to whom nevertheless the Notes or Coupons are attributed, based either on such individual or entity owning a beneficial interest in the Notes or Coupons or based on specific statutory provisions. These include statutory provisions pursuant to which Notes or Coupons are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes or Coupons.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, **Dutch Taxes** shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The statements below are based on the assumption that the Pricing Supplement of any Series of Notes or Coupons will not materially deviate from the Terms and Conditions as described in this Offering Circular, in particular with regard to the status and ranking of the Notes or Coupons.

Withholding Tax

Any payments made under the Notes or Coupons will not be subject to – except in certain very specific cases as described below – withholding or deduction for, or on account of, any Dutch Taxes, provided that the Notes or Coupons will not be issued under such terms and conditions that the Notes or Coupons actually function as equity of the Issuer within the meaning of section 10 subsection 1 under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969, CITA*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose, or one of the main purposes, of avoiding taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that

higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one or more of the circumstances set out in (i) up to and including (v) above had the interest been due to that higher-tier beneficial owner (*achterliggende gerechtigde*) directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that no payments of interest are made by the Issuer under a Note or Coupon to an entity affiliated to the Issuer under the circumstances set out in (i) up to and including (vi) above, payments of interest made by the Issuer under a Note or Coupon shall not become subject to withholding tax on the basis of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

This section headed “*Taxes on income and capital gains*” does not describe the possible Dutch tax considerations or consequences that may be relevant to a Noteholder or Couponholder:

- (i) who has a (deemed) substantial interest (*aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*);
 - (ii) who is an individual and for who the income or capital gains derived from the Notes or Coupons are attributable to employment activities, the income from which is taxable in the Netherlands;
 - (iii) that is an entity which is, pursuant to CITA, not subject to Dutch corporate income tax or which is in full or in part exempt from Dutch corporate income tax (such as pension funds);
 - (iv) that is an investment institution (*beleggingsinstelling*) as described in article 6a or 28 CITA; or
 - (v) that is an entity resident in Aruba, Curaçao or Sint Maarten which carries on an enterprise on Bonaire, Sint Eustatius or Saba through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) on Bonaire, Sint Eustatius or Saba to which permanent establishment, or permanent representative, the Notes or Coupons are attributable.
- (A) Residents in the Netherlands

The below description of certain Dutch tax consequences is only intended for the following Noteholders or Couponholders:

- (i) individuals who are resident or deemed to be resident in the Netherlands for Dutch income tax purposes (**Dutch Individuals**); and
- (ii) entities that are subject to the CITA and are resident or deemed to be resident in the Netherlands for Dutch corporate income tax purposes (**Dutch Corporate Entities**).

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 49.50 per cent. (2024) with respect to any benefits derived or deemed to be derived from the Notes or Coupons (including any capital gains realised on the disposal thereof) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), or attributable to miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

In principle, a Dutch Individual who holds Notes or Coupons (i) that are not attributable to an enterprise from which he derives profits as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, and (ii) from which he derives benefits which are not taxable as benefits from miscellaneous activities, will be subject annually to an income tax imposed on a fictitious yield on such Notes or Coupons. The Notes or Coupons held by such Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*), on the basis of a deemed return, unless an individual can demonstrate that the amount of the actual income and (un)realised capital gains derived from the Notes is lower than the deemed return.

For the fiscal year 2024, separate deemed return percentages for savings (*banktegoeden*), debts (*schulden*) and other investments (*overige bezittingen*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04 per cent. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and investments and (b) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's total income from savings and investments for 2024 (including the Notes).

On 6 June 2024, the Dutch Supreme Court ruled in a number of cases that savings and investments, including investments such as the Notes, should be taxed on the basis of the actual return derived therefrom if such actual return is lower than the deemed return calculated on the basis of the aforementioned deemed return percentages for savings, debts and other investments. In these rulings, the Dutch Supreme Court gives detailed rules for calculating the actual return. If the taxpayer substantiates that the actual return determined in accordance with the rules as set out by the Dutch Supreme Court is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Offering Circular, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at the statutory rate of 25.8 per cent. (2024) with respect to any benefits derived or deemed to be derived (including any capital gains realised on the disposal thereof) of the Notes or Coupons. A reduced rate of 19 per cent. applies to the first €200,000 of taxable profits.

(B) Non-residents in the Netherlands

A Noteholder or Couponholder who is not a Dutch Individual and that is not a Dutch Corporate Entity will not be subject to any Dutch Taxes on income or capital gains in respect of the ownership and disposal of the Notes or Coupons, except if:

- (i) the Noteholder or Couponholder, whether an individual or not, derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Notes or Coupons are attributable;
- (ii) the Noteholder or Couponholder is an individual and derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Notes or Coupons, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

- (iii) the Noteholder or Couponholder is not an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which enterprise is effectively managed in the Netherlands and to which enterprise the Notes or Coupons are attributable; or
- (iv) the Noteholder or Couponholder is an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise, that is effectively managed in the Netherlands and to which enterprise the Notes or Coupons are attributable.

Gift and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes or Coupons by, or inheritance of the Notes or Coupons on the death of, a Noteholder or Couponholder, except if:

- (i) at the time of the gift or death of the Noteholder or Couponholder, the Noteholder or Couponholder is resident, or is deemed to be resident, in the Netherlands;
- (ii) the Noteholder or Couponholder passes away within 180 days after the date of the gift of the Notes or Coupons and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands;
- (iii) the gift of the Notes or Coupons is made under a condition precedent and the Noteholder or Couponholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, any individual, irrespective of his nationality, will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Other Taxes and Duties

No other Dutch taxes, including value added tax (*omzetbelasting*) and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Noteholder or Couponholder by reason only of the issue, acquisition or transfer of the Notes or Coupons.

The U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including the United Kingdom and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which the final regulations defining “foreign passthru payments” are published in

the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or which may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the relevant Issuer and/or the Guarantor (if applicable) and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 24 October 2024, agreed with Rentokil Initial and Rentokil BV a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, Rentokil Initial and Rentokil BV have agreed to reimburse the Dealers for certain of their expenses in connection with the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this selling restriction have the meanings given to them by Regulation S under 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 promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send 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.

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

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (B) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (A) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK Regulatory Restrictions

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

- (A) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (B) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (C) 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.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Pricing Supplement, each Dealer has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from

or into the Netherlands through the mediation of either Rentokil BV or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

As used in the above paragraph **Zero Coupon Notes** are Notes that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

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

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (A) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (B) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of Rentokil Initial, Rentokil BV or any of the other Dealers shall have any responsibility therefor.

None of Rentokil Initial, Rentokil BV, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the

applicable Subscription Agreement or Dealer Accession Letter or such other document as the relevant Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by resolutions of the Board of Directors of Rentokil Initial dated 14 July 2005. The update of the Programme has been authorised by a resolution of the Treasury Committee of the Board of Directors of Rentokil Initial dated 26 September 2024, and by a resolution of the Board of Directors of Rentokil BV dated 24 October 2024.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to be admitted to trading on the Global Exchange Market.

Notes may be issued pursuant to the Programme which will not be admitted to the Official List of Euronext Dublin or to trading on the Global Exchange Market or listed on any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

So long as Notes are admitted to trading on the Global Exchange Market, physical copies of the following documents will, when published, be available from the registered office of Rentokil Initial and from the specified office of the Paying Agent for the time being in London:

- (A) the Memorandum and Articles of Association of Rentokil Initial;
- (B) the Articles of Association of Rentokil BV;
- (C) the 2022 Results, the 2023 Results and the 2024 Interim Financial Statements;
- (D) the 2017 Conditions, the 2019 Conditions, the 2020 Conditions and the 2022 Conditions;
- (E) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (F) a copy of this Offering Circular; and
- (G) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplement to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes are expected to be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

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

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in the Trading Update RNS in relation to the trading performance and costs of the Group's North America business (see "*Documents Incorporated by Reference*"), there has been (i) no significant change in the financial or trading position of the Group since 30 June 2024, and (ii) no material adverse change in the financial position or prospects of Rentokil Initial since 31 December 2023.

There has been no material adverse change in the financial position of Rentokil BV since 25 April 2022 (its date of incorporation).

Litigation

Neither Rentokil Initial nor any of its subsidiaries (except Rentokil BV) are or have been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Rentokil Initial or any of its subsidiaries is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of Rentokil Initial or any of its subsidiaries.

Rentokil BV is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Rentokil BV is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of Rentokil BV.

Auditors

The independent auditors of Rentokil Initial are PricewaterhouseCoopers LLP since 12 May 2021. PricewaterhouseCoopers LLP has no material interest in Rentokil Initial. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales.

The audit report in respect of Rentokil Initial for the financial years ended 31 December 2022 and 2023 stated that the report, including the opinion, was prepared for and only for the Rentokil Initial's members as a body in accordance with Sections 495, 496 and 497 of the Companies Act 2006 and for no other purpose and that the auditors did not, in giving the audit opinion, accept or assume responsibility for any other purpose or to any other person to whom the report was shown or into whose hands the report came except where expressly agreed with the auditor's prior consent in writing.

The above was recommended in guidance issued by the Institute of Chartered Accountants in England and Wales for inclusion in all audit reports produced by audit firms in accordance with Sections 495, 496 and 497 of the Companies Act 2006.

Trustee's reliance on certificates

Any certificate or report of the auditors of Rentokil Initial or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein

whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors of Rentokil Initial or such other person in respect thereof.

Dealers transacting with the Issuers

Certain of the Dealers 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 Issuers and their affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may also enter into swap and derivative transactions with the Issuers and their affiliates and/or in relation to Notes issued under the Programme.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their affiliates may hedge their credit exposure to the Issuers from time to time consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Irish Listing Agent

Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.

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