

DRAWDOWN PROSPECTUS DATED 3 OCTOBER 2013



RENTOKIL INITIAL PLC

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

€350,000,000 3.250 per cent. Senior Unsecured Guaranteed Notes due 2021

unconditionally and irrevocably guaranteed by

RENTOKIL INITIAL 1927 PLC

(incorporated with limited liability in England with registration number 002248414)

under the €2,500,000,000 Euro Medium Term Note Programme

Application has been made to the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended, (the **UK Listing Authority**) for the €350,000,000 3.250 per cent. Senior Unsecured Guaranteed Notes due 2021 (the **Notes**) of Rentokil Initial plc (the **Issuer**) to be admitted to the official list (the **Official List**) of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's regulated market, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Notes will be irrevocably and unconditionally guaranteed by way of an amended and restated deed of guarantee dated 7 September 2012 (the **Amended and Restated Deed of Guarantee**) (as further amended, restated, supplemented and/or replaced from time to time) by Rentokil Initial 1927 plc (the **Guarantor**).

Interest on the Notes is payable annually in arrear on 7 October in each year at the rate of 3.250 per cent. per annum (subject as provided in the Conditions). The first payment will be made on 7 October 2014. Payments of principal and interest on the Notes will be made without withholding or deduction on account of United Kingdom taxes, to the extent described in the Terms and Conditions of the Notes (the **Conditions**).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 7 October 2021. The Notes may be redeemed (at the option of the Issuer) at any time (i) in whole, or in part, at the Make Whole Amount (as defined in the Conditions) if redeemed prior to 7 July 2021 or at their outstanding nominal amount together with accrued but unpaid interest thereon if redeemed on or after 7 July 2021; or (ii) in whole, but not in part, at their outstanding nominal amount together with accrued but unpaid interest thereon in the event of certain tax changes as described in the Conditions. Upon the occurrence of a Put Event (as defined in the Conditions), the holders of the Notes may require the Issuer to redeem or repay the Notes at their outstanding nominal amount together with accrued but unpaid interest thereon.

The Notes have been rated BBB- by Standard & Poor's Credit Market Services Europe Limited (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 7 October 2013 with a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note**), without interest coupons, on or after 18 November 2013, upon certification as to non-U.S. beneficial ownership.

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

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on pages 13 to 23 of the Prospectus (as defined below).

Joint Lead Managers

Barclays

BofA Merrill Lynch

BNP PARIBAS

Deutsche Bank

J.P. Morgan

Mizuho Securities

This Drawdown Prospectus comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**). For the purposes of this Drawdown Prospectus, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Member State of the European Union, Iceland, Norway or Liechtenstein (together, the **European Economic Area**) which has implemented the Prospectus Directive (each, a **Relevant Member State**)) and includes any relevant implementing measure in each Relevant Member State, and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor (each of which has taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International or Mizuho International plc (each a **Joint Lead Manager** and, together, the **Joint Lead Managers**) nor HSBC Corporate Trustee Company (UK) Limited (the **Trustee**) have 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 Joint Lead Managers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Drawdown Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution. None of the Joint Lead Managers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Drawdown Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution.

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

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

- (i) 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 Drawdown Prospectus;

- (ii) 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;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) 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 Drawdown Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes or their distribution is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" on Pages 78 to 79 of the prospectus relating to the Programme dated 21 June 2013 (the **Prospectus**)).

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Drawdown Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Joint Lead Managers and the Trustee do not represent that this Drawdown Prospectus 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 the Issuer, the Guarantor, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes outside the Relevant Member States of the European Economic Area which have implemented the Prospectus Directive, or distribution of this Drawdown Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of Notes. In particular, there are restrictions on

the distribution of this Drawdown Prospectus and the offer or sale of the Notes in the United States, European Economic Area (including the United Kingdom) and Japan (see “*Subscription and Sale*” on Pages 78 to 79 of the Prospectus).

This Drawdown Prospectus has been prepared on the basis that the offer of Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to the offer of the Notes. None of the Issuer, the Guarantor nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor or any Joint Lead Manager to publish or supplement a prospectus for such offer.

In connection with the issue of the Notes, one or more of the Joint Lead Managers (the **Stabilising Manager(s)**) (or persons acting on behalf of any Stabilising 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Drawdown Prospectus to (i) **£** are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland; and (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.

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RISK FACTORS

The Issuer and the Guarantor believe that the factors set out in the sub-section entitled "*Risks relating to the Issuer and the Guarantor*" of the section entitled "*Risk Factors*" on Pages 13 to 17 of the Prospectus may affect their ability to fulfil their obligations under the Notes. All of those factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are described in the sub-section entitled "*Risks related to the market generally*" of the section entitled "*Risk Factors*" on Pages 22 to 23 of the Prospectus.

In addition, factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the risks associated with the Notes are described in the sub-section entitled "*Risks related to Notes generally*" of the section entitled "*Risk Factors*" on Pages 18 to 22 of the Prospectus.

The Issuer and the Guarantor believe that those factors represent the principal risks inherent in investing in the Notes, but the Issuer and/or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer and/or the Guarantor based on information currently available to them or which they may not currently be able to anticipate, and the Issuer and the Guarantor do not represent that the factors set out in the section entitled "*Risk Factors*" on Pages 13 to 23 of the Prospectus regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus (including the documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Drawdown Prospectus and have been filed with the UK Listing Authority shall be incorporated in, and form part of, this Drawdown Prospectus:

- (a) the Prospectus (excluding the section entitled “*Documents Incorporated by Reference*” on pages 6 to 7 thereof, the section entitled “*Form of Final Terms*” on pages 56 to 63 thereof and the sections entitled “*Significant or Material Change*” and “*Litigation*” on page 81 thereof), to be found at:

http://www.rns-pdf.londonstockexchange.com/rns/6120H_-2013-6-21.pdf;

- (b) the supplement to the Prospectus dated 28 August 2013 (the **Supplement**), to be found at:

<http://tools.morningstar.co.uk/tsweu6ngxu/globaldocuments/document/documentHandler.ashx?DocumentId=56099548>;

- (c) the auditors’ report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2011 (as set out in the Issuer’s Annual Report for the year ended 31 December 2011 (pages 57 to 112)), to be found at:

<http://phx.corporate-ir.net/phoenix.zhtml?c=108168&p=irol-reportsannual>;

- (d) the auditors’ report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2012 (as set out in the Issuer’s Annual Report for the year ended 31 December 2012 (pages 74 to 130)), to be found at:

<http://phx.corporate-ir.net/phoenix.zhtml?c=108168&p=irol-irhome>;

- (e) the auditors’ report and audited non-consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2011 (as set out in the Guarantor’s Director’s Report and Financial Statements for the year ended 31 December 2011 (pages 4 to 22)), to be found at:

<http://tools.morningstar.co.uk/tsweu6ngxu/globaldocuments/document/documentHandler.ashx?DocumentId=43148202>;

- (f) the auditors’ report and audited non-consolidated annual financial statements of the Guarantor for the financial year ended 31 December 2012 (as set out in the Guarantor’s Director’s Report and Financial Statements for the year ended 31 December 2012 (pages 4 to 21)), to be found at:

<http://tools.morningstar.co.uk/tsweu6ngxu/globaldocuments/document/documentHandler.ashx?DocumentId=53444633>;

- (g) the interim unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2013 as set out on pages 12 to 35 inclusive of the Issuer’s interim results for the six months ended 30 June 2013, to be found at:

<http://tools.morningstar.co.uk/tsweu6ngxu/globaldocuments/document/rnsNewsItem.aspx?DocumentId=312800320687103>; and

- (h) the Amended and Restated Deed of Guarantee, to be found at:

<http://tools.morningstar.co.uk/tsweu6ngxu/globaldocuments/document/documentHandler.ashx?DocumentId=43148199>.

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

The Supplement was prepared by the Issuer for the purpose of incorporating by reference into the Prospectus the interim financial statements of the Issuer for the six months ended 30 June 2013.

Copies of documents incorporated by reference in this Drawdown Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are covered elsewhere in this Drawdown Prospectus.

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

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Prospectus (the **Programme Conditions**) as amended or supplemented below. References in the Programme Conditions to Final Terms shall be deemed to refer to the terms set out below.

1	Issuer:	Rentokil Initial PLC
2	(i) Series Number:	21
	(ii) Tranche Number:	1
	(iii) Guarantee:	The Notes will be guaranteed by Rentokil Initial 1927 plc until the Maturity Date pursuant to an amended and restated deed of guarantee dated 7 September 2012 (as amended, restated, supplemented and/or replaced from time to time).
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	(i) Series:	€350,000,000
	(ii) Tranche:	€350,000,000
5	Issue Price:	99.054 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount	€1,000
7	(i) Issue Date:	7 October 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 October 2021
9	Interest Basis:	3.250 per cent. Fixed Rate (see paragraph 14 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: Investor Put
 Issuer Call
 (see paragraphs 18, 19 and 20 below)

13 (a) Status: Senior
 (b) Date Board approval for issuance of Notes obtained: 25 September 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions Applicable
 (i) Rate(s) of Interest: 3.250 per cent. per annum payable annually in arrear
 (ii) Interest Payment Date(s): 7 October in each year up to (and including) the Maturity Date, commencing on 7 October 2014
 (iii) Fixed Coupon Amount(s): €32.50 per Calculation Amount
 (v) Day Count Fraction: Actual/Actual (ICMA)
 (vi) Determination Date(s): 7 October in each year
 (vii) Step Up Rating Change and/or Step Down Rating Change: Applicable
 (viii) Step Up Margin: 1.25 per cent. per annum

15 Floating Rate Note Provisions Not Applicable

16 Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Notice periods for Condition 6(b): Minimum period: 15 days
 Maximum period: 30 days

18 Issuer Call: Applicable
 (i) Optional Redemption Date(s): At any time
 (ii) Optional Redemption Amount: Make Whole Amount if the Issuer Call occurs prior to 7 July 2021
 (further particulars set out in the Schedule hereto)
 €1,000 per Calculation Amount if the Issuer Call occurs on or after 7 July 2021

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: €100,000
 - (b) Maximum Redemption Amount: €350,000,000
- (iv) Notice period:
 - Minimum period: 15 days
 - Maximum period: 30 days
- 19 Investor Put: Applicable following the occurrence of a Put Event (as defined in Condition 6(f))
 - (i) Optional Redemption Date(s): Put Date (as defined in Condition 6(f))
 - (ii) Optional Redemption Amount: €1,000 per Calculation Amount
- 20 Final Redemption Amount: €1,000 per Calculation Amount
- 21 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)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- 23 Additional Financial Centre(s): London
- 24 Talons for future Coupons to be attached to Definitive Notes: No

SCHEDULE

Make Whole Amount means the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the amount calculated by the Agent equal to 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 on an annual basis at the Reference Bond Rate plus the Redemption Margin.

For the purposes of this definition:

Independent Financial Adviser means an independent financial institution of international repute appointed by the Issuer at its own expense and approved in writing by the Trustee;

Quotation Time means 11.00 a.m. (Central European Time);

Redemption Margin means 0.30 per cent.;

Reference Bond means the German *Bundesobligationen* (DBR 2.250 per cent. 4 September 2021) or, if such *Bundesobligationen* is no longer outstanding, a reference bond or reference bonds issued by the German Federal Government selected by an Independent Financial Adviser as having an actual maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities and of a comparable maturity to the remaining term of the Notes;

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

Reference Bond Rate means, with respect to the date fixed for any redemption, the rate per annum equal to the annual yield to maturity (on an Actual/Actual (ICMA) 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;

The **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 (or the Independent Financial Adviser on its 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 the date fixed for any redemption, the arithmetic average, as determined by the Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Agent by such Reference Government Bond Dealer; and

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

For the avoidance of doubt, all notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of determining the

Make Whole Amount, shall (in the absence of negligence, wilful default or bad faith) be binding on the Issuer, the Guarantor, the Agent, the Trustee, the Paying Agents and all Noteholders and Couponholders.

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 London Stock Exchange's regulated market with effect from 7 October 2013
- (ii) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

Ratings: The Notes to be issued have been rated BBB- by Standard & Poor's Credit Market Services Europe Limited.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 YIELD

Indication of yield: 3.387 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

- (i) ISIN: XS0976892611
- (ii) Common Code: 097689261
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

U.S. Selling Restriction: Reg S Compliance Category 2; TEFRA D

7 SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial or trading position of the Issuer and its subsidiary undertakings (together, the **Group**) since 30 June 2013. There has been no

significant change in the financial or trading position of the Guarantor since 30 June 2013.

There has been no material adverse change in the financial position or prospects of the Group since 31 December 2012. There has been no material adverse change in the financial position or prospects of the Guarantor since 31 December 2012.

8 LITIGATION

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Guarantor or any of their respective subsidiaries is aware) during the 12 months preceding the date of this Drawdown Prospectus, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantor or any of their respective subsidiaries.

REGISTERED AND HEAD OFFICE OF THE ISSUER

Rentokil Initial PLC
2 City Place
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Gatwick Airport RH6 0HA

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HSBC Corporate Trustee Company (UK) Limited
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London E14 5HQ

ISSUING AND PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ

PAYING AGENT

HSBC Institutional Trust Services (Ireland) Limited
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LEGAL ADVISERS

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*To the Joint Lead Managers
and the Trustee*

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