INTERTEK FINANCE PLC

INTERTEK GROUP PLC

$80,000,000
4.99% Senior Notes due February 11, 2031

NOTE PURCHASE AGREEMENT

Dated February 11, 2026

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INTERTEK FINANCE PLC
Academy Place
1-9 Brook Street
Brentwood, Essex
CM14 5NQ
United Kingdom

INTERTEK GROUP PLC
33 Cavendish Square
London
W1G 0PS
United Kingdom

4.99% Senior Notes due February 11, 2031

February 11, 2026

To the Purchasers Listed in
Schedule A Hereto:

Ladies and Gentlemen:

Each of Intertek Finance plc, a public limited company incorporated in England and Wales with registration number 3226960 (the "**Company**"), and Intertek Group plc, a public limited company incorporated in England and Wales with registration number 4267576 (the "**Parent**"), agrees with each of the purchasers whose names appear at the end hereof (each a "**Purchaser**" and collectively the "**Purchasers**") as follows:

1. AUTHORIZATION OF NOTES; GUARANTEES.

(a) The Company will authorize the issue and sale of $80,000,000 aggregate principal amount of its 4.99% Senior Notes due February 11, 2031 (the "**Notes**", such term to include any amendment, restatement or other modification or such notes issued in substitution therefor pursuant to Section 14). The Notes shall be substantially in the form set out in Exhibit 1(a). Certain capitalized and other terms used in this Note Purchase Agreement (as amended, restated, replaced, modified or supplemented from time to time, this "**Agreement**") are defined in Schedule B; and references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

(b) The payment of the Notes and the performance by the Company of its obligations under this Agreement may, from time to time, be guaranteed by other members of the Group (each being a "**Guarantor**"), pursuant to a Guaranty Agreement of such Guarantor (as amended from time to time).

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, at 9:00 A.M., New York time, at a closing (the "**Closing**") on February 11, 2026 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note to be purchased by such Purchaser (or such greater number of Notes in denominations of at least $1,000,000 (or one Note of a Purchaser in a denomination of less than $1,000,000 as set forth on such Purchaser's Schedule A hereto) as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name, against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to Bank: Bank of America, N.A., SWIFT Code: BOFAUS3N, IBAN: 4451042451, Account Name: Intertek Finance Plc, clearly reference: INTERTEK PRIVATE PLACEMENT.

If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to it at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

4.1. Representations and Warranties.

The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing. The representations and warranties of the Parent in this Agreement shall be correct when made and at the time of the Closing. The representations and warranties of each Original Guarantor in its Guaranty Agreement shall be correct when made and at the time of the Closing.

4.2. Performance; No Default.

Each of the Company and the Parent shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing. Neither the Parent nor any Subsidiary shall have entered into any transaction since December 31, 2024 that would have been prohibited by Sections 10.1 or 10.3 had such Sections applied since such date. No Change of Control shall have occurred.

4.3. Compliance Certificates.

(a) Officer's Certificate. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled. The Parent shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) Secretary's or Director's Certificate. The Company shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate person, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement. The Parent shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate person, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of this Agreement. Each Original Guarantor shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate Person, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of its Guaranty Agreement.

4.4. Opinions of Counsel.

Each Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Morrison & Foerster (UK) LLP, U.S. special counsel for the Company, the Parent and the Original Guarantors, and Morrison & Foerster (UK) LLP, English special counsel for the Company, the Parent and the Original Guarantors, substantially in the respective forms set forth in Exhibits 4.4(a)(i) and 4.4(a)(ii) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company and the Parent hereby instruct their counsel to deliver such opinions to the Purchasers) and (b) (i) from Chapman and Cutler LLP, the Purchasers' special U.S. counsel and (ii) from Pinsent Masons LLP, the Purchasers' special English counsel, in connection with such transactions, substantially in the forms set forth in Exhibit 4.4(b)(i) and Exhibit 4.4(b)(ii) and covering such other matters incident to such transactions such Purchaser may reasonably request.

4.5. Purchase Permitted By Applicable Law, Etc.

On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any Tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6. Sale of Other Notes

Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7. Payment of Special Counsel Fees.

Without limiting the provisions of Section 16.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least two Business Days prior to the Closing.

4.8. Private Placement Number.

A Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for the Notes.

4.9. Changes in Corporate Structure.

None of the Company, the Parent nor the Original Guarantors shall have changed their respective jurisdictions of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

4.10. Funding Instructions.

At least five (5) Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number or sort code and (c) the account name and number into which the purchase price for the Notes is to be deposited. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than $51.00) to the account identified in the written instructions no later than two (2) Business Days prior to the Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to the Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.

4.11. Original Guaranty Agreements.

Each of the Original Guarantors shall have duly executed and delivered to such Purchaser a Guaranty Agreement and such Guaranty Agreement shall be in full force and effect.

4.12. HMRC Documents.

Such Purchaser shall have received copies of all HMRC Documents required to be filed pursuant to Section 13, together with details of the Designated Tax Officer.

4.13. Material Adverse Change.

There shall not have occurred or become known to such Purchaser any event or events, adverse condition or change in or affecting the Parent, the Company, the Guarantors or their respective subsidiaries since December 31, 2024 that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.14. Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE PARENT.

As of the date of the Closing, the Company (as to itself only) and the Parent (as to itself and, where indicated, its Subsidiaries only) each represents and warrants to each Purchaser that:

5.1. Organization; Power and Authority.

Each of the Company and the Parent is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company and the Parent has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and, with respect to the Company only, the Notes and to perform the provisions hereof and thereof.

5.2. Authorization, Etc.

This Agreement and, with respect to the Company only, the Notes, have been duly authorized by all necessary corporate action on the part of the Company and the Parent, and, subject to the Reservations, this Agreement constitutes, and upon execution and delivery thereof, with respect to the Company only, each Note will constitute, a legal, valid and binding obligation of the Company and the Parent enforceable against the Company and the Parent in accordance with its terms and this Agreement and the Notes are in the proper form for their enforcement in England, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Disclosure.

This Agreement and the documents, certificates or other writings delivered to each Purchaser by or on behalf of the Company and the Parent in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement and such documents, certificates or other writings and financial statements delivered to each Purchaser prior to January 21, 2026 being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2024 there has been no change in the financial condition, operations, business or properties of the Parent or any Subsidiary except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

5.4. Organization and Ownership of Shares of Material Subsidiaries.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists (i) of the Parent's Material Subsidiaries, showing, as to each such Material Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Parent and each other Subsidiary, (ii) of the Company's Affiliates, other than Subsidiaries, and (iii) of the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Material Subsidiary shown in Schedule 5.4 as being owned by the Parent and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Parent or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Material Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and is, where legally applicable, in good standing under the laws of its jurisdiction of organization, and, where legally applicable, duly qualified as a foreign corporation or other legal entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Material Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Material Subsidiary is a party to, or otherwise subject to any legal, regulatory, contractual or other restriction (other than this Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Material Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Parent or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Material Subsidiary.

5.5. Financial Statements; Material Liabilities.

The Parent has made available to each Purchaser copies of the consolidated financial statements of the Group listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) fairly represent in all material respects the Group's financial position as at the dates to which they were drawn up and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). No member of the Group has any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

5.6. Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by the Company and the Parent of this Agreement and, with respect to the Company only, the Notes, will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Parent, the Company or any other Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association, regulations or by-laws, or any other agreement or instrument to which the Parent, the Company or any other Subsidiary is bound or by which the Parent, the Company or any other Subsidiary or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Parent, the Company or any other Subsidiary or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Parent, the Company or any other Subsidiary.

5.7. Governmental Authorizations, Etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company or the Parent of this Agreement or, with respect to the Company only, the Notes, including, without limitation, any thereof required in connection with the obtaining of Dollars to make payments under this Agreement or the Notes and the payment of such Dollars to Persons resident in the United States of America. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in England of this Agreement, the Notes or any Guaranty Agreement that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction Tax.

5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) No litigation, arbitration or administrative proceedings are current or, to the Parent's or the Company's knowledge, pending or threatened, which have or, if adversely determined are reasonably likely to have, a Material Adverse Effect.

(b) Neither the Parent, the Company nor any other Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including, without limitation, Environmental Laws or the USA Patriot Act) of any Governmental Authority, which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.9. Taxes.

(a) The Parent, the Company and the other Subsidiaries have filed all corporation tax returns that are required to have been filed in any jurisdiction, and have paid all Taxes shown to be due and payable on such returns and all other Taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such Taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Parent or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. Neither the Parent nor the Company knows of any basis for any other Tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Parent and its Subsidiaries in respect of Taxes for all financial periods are adequate.

(b) No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of the United Kingdom or any political subdivision thereof will be incurred by the Company, the Parent or any holder of a Note as a result of the execution or delivery of this Agreement or the Notes and no deduction or withholding in respect of Taxes imposed by or for the account of the United Kingdom or, to the knowledge of the Company and the Parent, any other Taxing Jurisdiction, is required to be made from any payment by the Company and the Parent under this Agreement or, with respect to the Company only, the Notes, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of the United Kingdom arising out of circumstances described in clause (a), (b), (c), (d), (x) or (y) of Section 13 and the provisos thereto.

5.10. Title to Property; Leases.

The Parent, the Company and the other Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Parent, the Company or any other Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement, except for those defects in title and Liens that, individually or in the aggregate, would not have a Material Adverse Effect. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Etc.

(a) The Parent, the Company and the other Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

(b) To the best knowledge of the Parent, no product of the Parent, the Company or any of the other Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Parent, there is no Material violation by any Person of any right of the Parent, the Company or any of the other Subsidiaries with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Parent or any of its Subsidiaries.

5.12. Compliance with ERISA; Non-U.S. Plans.

(a) The Parent and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Parent nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Parent or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Parent or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than $5,000,000 in the aggregate for all such Plans. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Parent's most recently ended financial year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities by more than £15,000,000 in the aggregate for all such Non-U.S. Plans. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Parent and its ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Parent's most recently ended financial year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Parent and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a Tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company and the Parent to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply would not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Parent and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue would not be reasonably expected to have a Material Adverse Effect.

5.13. Private Offering by the Company.

None of the Company, the Parent nor anyone acting on their behalf has offered the Notes, any Guaranty Agreement or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and not more than 5 other Institutional Investors, each of which has been offered the Notes and the Guaranty Agreements at a private sale for investment. Neither the Company, the Parent nor anyone acting on their behalf has, with respect to the Notes or any Guaranty Agreement, engaged in any form of "general solicitation or general advertising," as defined under Rule 502(c) of the Securities Act. The Company and the Parent have provided each Purchaser an opportunity to discuss with the Company's and the Parent's management the financial statements delivered pursuant to Section 5.5, as well as the Company's and the Parent's business, management, financial affairs and the terms and conditions of the offering of the Notes and the issuance of the Guaranty Agreements. Neither the Company nor the Parent nor anyone acting on their behalf has taken, or will take, any action that would subject the issuance or sale of the Notes or the execution and delivery of the Guaranty Agreements to the registration requirements of Section 5 of the Securities Act or the registration or listing requirements of United Kingdom law.

5.14. Use of Proceeds; Margin Regulations; Financial Assistance.

The Company will apply the proceeds of the sale of the Notes to refinancing existing indebtedness and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 10% of the value of the Consolidated Total Assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 10% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U. No part of the proceeds of the Notes shall be used by the Company or any other member of the Group in a way which would constitute "financial assistance" prohibited by section 678 or 679 of the Companies Act 2006 (as amended).

5.15. Existing Financial Indebtedness; Existing and Future Liens.

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Financial Indebtedness of the Parent, the Company and the other Subsidiaries (other than any item of Financial Indebtedness with a borrowing capacity of £10,000,000 or less and other than Financial Indebtedness owing from one member of the Group to another) as of January 31, 2026 (other than as indicated in Schedule 5.15) (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Financial Indebtedness of the Parent, the Company or the other Subsidiaries. The aggregate amount of all items of Financial Indebtedness of the Parent, the Company and the other Subsidiaries not listed on Schedule 5.15 does not exceed £10,000,000. Neither the Parent, the Company nor any other Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Financial Indebtedness of the Parent, the Company or such other Subsidiary the outstanding principal amount of which exceeds £10,000,000 and no event or condition exists with respect to any Financial Indebtedness of the Parent, the Company or any other Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Financial Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Parent, the Company nor any other Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Financial Indebtedness of the Parent, the Company or such other Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Financial Indebtedness of the Company or any of the Original Guarantors, except as specifically indicated in Schedule 5.15.

5.16. Foreign Assets Control Regulations, Etc.

(a) Neither the Parent nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State

Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations, the European Union or the United Kingdom.

(b) Neither the Parent nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Parent's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company, the Parent or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Parent has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Parent and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

5.17. Status under Certain Statutes.

Neither the Parent, the Company nor any other Subsidiary is subject to regulation under the United States Investment Company Act of 1940, as amended, the United States ICC Termination Act of 1995, as amended, or the United States Federal Power Act, as amended.

5.18. Environment.

Each of the Parent, the Company and the other Subsidiaries has (a) complied with all Environmental Laws to which it may be subject, (b) obtained all Environmental Licences required in connection with its business and (c) complied with the terms of those Environmental Licences, in each case where failure to do so has or will have a Material Adverse Effect.

5.19. Ranking of Obligations

(a) Subject to the Reservations, the Company's payment obligations under this Agreement and the Notes rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

(b) Subject to the Reservations, each Original Guarantor's payment obligations under its respective Guaranty Agreement rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.20. Representations of Original Guarantors.

The representations and warranties of each Original Guarantor contained in its Guaranty Agreement are true and correct as of the date of the Closing.

6. REPRESENTATIONS OF THE PURCHASERS.

6.1. Purchase for Investment.

(a) Each Purchaser severally represents that (i) it is an "accredited investor" within the meaning of Regulation D of the Securities Act and is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control and (ii) it has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Notes and is able to bear the economic risk of holding the Notes for an indefinite period of time. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes nor does it intend to do so and, in any event, a Purchaser shall only reoffer or resell the Notes purchased by it in accordance with any available exemption from the requirements of Section 5 of the Securities Act, except as aforesaid. Each Purchaser also severally represents that the Company and the Parent have provided such Purchaser an opportunity to discuss with the Company's and the Parent's management the financial statements delivered pursuant to Section 5.5, as well as the Company's and the Parent's business, management, financial affairs and the terms and conditions of the offering of the Notes and the issuance of the guarantees of the Original Guarantors.

(b) Without limiting the foregoing, each Purchaser severally agrees that it will not, directly or indirectly, resell the Notes purchased by it to a Person which it is aware is a Competitor (it being understood that such Purchaser shall advise any broker or intermediary acting on its behalf that such resale to a Competitor is limited hereby).

6.2. Source of Funds.

Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a **"Source"**) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (**"PTE"**) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the **"NAIC Annual Statement"**)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the **"QPAM Exemption"**)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Parent that would cause the QPAM and the Parent to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Parent in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the **"INHAM Exemption"**)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms **"employee benefit plan," "governmental plan,"** and **"separate account"** shall have the respective meanings assigned to such terms in section 3 of ERISA.

7. INFORMATION AS TO PARENT.

7.1. Financial and Business Information.

The Parent shall deliver to each holder of a Note and, prior to the Closing, each Purchaser, that is an Institutional Investor:

(a) <u>Interim Statements</u> -- promptly after the same are available and in any event within 120 days after the end of each semiannual period in each financial year of the Parent, duplicate copies of the:

(i) unaudited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such period, and

(ii) unaudited consolidated statements of income and changes in cash flows of the Parent and its Subsidiaries, for such period, for the first half-year of such financial year, in each case setting forth in comparative form the figures for the corresponding period in the previous financial year;

(b) Annual Statements -- promptly after the same are available and in any event within 180 days after the end of each financial year of the Parent, duplicate copies of the:

(i) audited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such period, and

(ii) audited consolidated statements of income and changes in cash flows of the Parent and its Subsidiaries, for such period,

for such financial year, in each case (i) setting forth in comparative form the figures for the corresponding period in the previous financial year, and (ii) audited by a firm of independent public accountants of international standing;

(c) Information Provided to Shareholders -- copies of all documents dispatched by the Parent to its shareholders generally at the same time as they are dispatched;

(d) Information Provided to Bank Lenders -- promptly upon their becoming available, one copy of each financial statement, report, circular, notice or proxy statement or similar document sent by the Parent, the Company or any other Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability);

(e) Notice of Default or Event of Default -- promptly and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(f) Material Litigation -- promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which, in the reasonable opinion of the Parent, would have a Material Adverse Effect if adversely determined;

(g) Requested Information -- (to the extent consistent with applicable law and regulation) promptly on request, such further information regarding the financial condition and operations of the Group as any Purchaser or any holder of a Note may reasonably request, including information readily available to the Company or the Parent explaining either of their financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes.

7.2. Form of Financial Statements.

(a) The Parent must ensure that each set of financial statements supplied pursuant to Section 7.1(a) or (b):

(i) fairly represents the consolidated financial condition of the Group as at the date to which those financial statements were drawn up; and

(ii) have been prepared in accordance with GAAP, save as notified under paragraph (b) below.

(b) The Parent must notify each holder of a Note that is an Institutional Investor of any change to the manner in which its consolidated financial statements are prepared which change leads to any of the circumstances set forth in Section 23.3(b).

7.3. Officer's Certificate.

Each set of financial statements delivered to a Purchaser or a holder of Notes pursuant to Section 7.1(a) or (b) shall be accompanied by a Compliance Certificate, such Compliance Certificate to be signed by a Senior Financial Officer of the Parent. If applicable, the Parent will supply together with each Compliance Certificate a statement signed by a director of the Parent reconciling, in all material respects, the financial position shown by its most recent financial statements delivered under Section 7.1(a) or (b) to Pre-Default GAAP.

7.4. Visitation.

The Parent shall permit the representatives of each Purchaser and holder of a Note (other than a Competitor) that is an Institutional Investor:

(a) <u>No Default</u> — if no Default or Event of Default then exists, at the expense of such Purchaser or such holder, as applicable, and upon reasonable prior notice to the Company and the Parent and during normal business hours, to visit the principal executive office of the Company and the Parent, to discuss the affairs, finances and accounts of the Company, the Parent and their respective Subsidiaries with the Company's and the Parent's officers, and (with the consent of the Parent, which consent will not be unreasonably withheld), to visit the other offices and properties of the Parent and each Material Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) <u>Default</u> — if a Default or Event of Default then exists, at the expense of the Parent and the Company to visit and inspect any of the offices or properties of the Parent or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Parent authorizes said accountants to discuss the affairs, finances and accounts of the Parent and its Subsidiaries), all at such times and as often as may be requested.

7.5. Electronic Delivery.

Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company or the Parent pursuant to Sections 7.1(a) or (b) and Section 7.3 shall be deemed to have been delivered if the Company or the Parent satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.3 are delivered to each Purchaser or holder of a Note by e-mail at the e-mail address set forth in such Purchaser's or holder's Schedule A or as communicated from time to time in a separate writing delivered to the Company or the Parent; or

(b) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.3 are timely posted by or on behalf of the Company or the Parent on IntraLinks or on any other similar website to which each Purchaser or holder of Notes has free access or are made available on its home page on the internet, which is located at http://www.intertek.com as of the date of this Agreement;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 21 of this Agreement); *provided further*, that in the case of clause (b), the Company or the Parent shall have given each Purchaser or holder of a Note prior written notice, which may be by e-mail or in accordance with Section 19, of such posting or availability in connection with each delivery; and *provided further,* that upon request of any Purchaser or holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company or the Parent will promptly e-mail them or deliver such paper copies, as the case may be, to such Purchaser or holder.

7.6. Limitation on Disclosure Obligation.

Neither the Company nor the Parent shall be required to disclose the following information pursuant to Section 7.1(d), 7.1(f), 7.1(g) or 7.4:

(a) information that the Company or the Parent determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, either of them would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 21, the Company or the Parent is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company or the Parent and not entered into in contemplation of this clause (b), *provided* that the Company and the Parent shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and *provided further* that the Company or the Parent has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after a request therefor from any holder of a Note that is an Institutional Investor, the Company or the Parent will provide such Purchaser or holder, as applicable, with a written opinion of counsel (which may be addressed to the Company or the Parent and which may be of an internal counsel) relied upon as to any requested information that the Company or the Parent (as applicable) is prohibited from disclosing to such Purchaser or holder, as applicable, under circumstances described in this Section 7.5.

Under no circumstances shall the Company, the Parent or any Subsidiary be required to disclose any information whatsoever under the terms of this Agreement to any Person that is a Competitor.

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1. Maturity.

As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

8.2. Optional Prepayments with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than $1,000,000 in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount (if any) determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.4), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of the Company as to the estimated Make-Whole Amount (if any) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer of the

Company specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3. Prepayment for Tax Reasons.

If at any time as a result of a Change in Tax Law (as defined below) the Company is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes and such Additional Payments would be in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid at par (without any make-whole, premium, penalty or Make-Whole Amount whatsoever or howsoever described), together with interest accrued thereon to the date of such prepayment for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment (without any make-whole, premium, penalty or Make-Whole Amount whatsoever or howsoever described) shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

The Company may not offer to repay or prepay Notes pursuant to this Section 8.3 (a) if a Default or Event of Default then exists, (b) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (c) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of the United States of America or the United Kingdom after the date of this Agreement, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of this Agreement, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of this Agreement, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel (or other Tax advisor(s)) having recognized expertise in the field of taxation in the Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

8.4. Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2 or Section 10.3(n), the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.5. Maturity; Surrender, Etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole

Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.6. Purchase of Notes.

Neither the Company nor the Parent will, nor will either of them permit any Affiliate which either of them directly or indirectly controls (nor will the Company or the Parent actively solicit, request or induce any other Affiliate) to, purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company, the Parent or an Affiliate of either of them which either of them directly or indirectly controls pro rata to the holders of all Notes at the time outstanding when the offer to purchase becomes effective upon the same terms and conditions, which offer shall remain outstanding for a reasonable period of time (not to be less than 15 days); *provided*, that any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer. If the holders of more than 50% of the aggregate principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. A failure by a holder of Notes to respond to an offer to purchase made pursuant to this Section 8.6 shall be deemed to constitute a rejection of such offer by such holder. The Company will promptly cancel all Notes acquired by it or any Affiliate which it directly or indirectly controls pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.7. Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. All payments of Make-Whole Amount in respect of any Note shall be made in Dollars. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"**Applicable Percentage**" means 0.50% (50 basis points).

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of such Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("**Reported**") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury securities quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yield(s)" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of such Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "**Reinvestment Yield**" means, with respect to the Called Principal of such Note, the average of the yields for such U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date as reported by two Recognized U.S. Treasury securities Market Makers. If there are no such U.S. Treasury securities having a term equal to such Remaining Average Life, such implied yield will be determined by interpolating linearly between (1) the applicable U.S. Treasury securities with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury securities with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of such Note.

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of such Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or 12.1.

"**Settlement Date**" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

8.8. Change of Control Prepayment Offer.

(a) Promptly upon becoming aware that a Change of Control has occurred (and in any event not later than ten (10) Business Days thereafter), the Company shall give written notice (the "**Change of Control Notice**") of such fact to all holders of the Notes. The Change of Control Notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.8 and the rights of the holders hereunder and (iii) contain an offer by the Company to prepay the entire unpaid principal amount of Notes held by each holder at the time when the offer to purchase becomes effective at 100% of the principal amount of such Notes at par (without any make-whole, premium, penalty or Make-Whole Amount whatsoever or howsoever described), together with interest accrued thereon to the prepayment date selected by the Company, which prepayment shall be on a date specified in the Change of Control Notice, which date shall be a Business Day not less than 30 nor more than 60 days after such Change of Control Notice is given should any agreement to the contrary with respect to such payment date not be reached among the Company and each of the holders of the Notes.

(b) A holder of Notes may accept the offer to prepay made pursuant to this Section 8.8 by causing a notice of such acceptance to be delivered to the Company not more than 25 days after the date of the written offer notice referred to in subsection (a) of this Section 8.8. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.8 shall be deemed to constitute rejection of such offer by such holder.

(c) On the prepayment date specified in the Change of Control Notice, the entire unpaid principal amount of the Notes at the time when the offer to purchase becomes effective held by each holder of Notes which has accepted such prepayment offer, together with interest accrued thereon to the prepayment date (without any make-whole, premium, penalty or Make-Whole Amount whatsoever or howsoever described), shall become due and payable.

(d) For purposes of this Section 8.8,

(i) a "**Change of Control**" occurs if any Person or group of Persons acting in concert gains control of the Parent;

(ii) "**acting in concert**" has the meaning given to it in the City Code on Takeovers and Mergers; and

(iii) "**control**" means the power to direct the management and policies of the Parent, through the ownership of shares in the issued share capital of the Parent carrying the right to exercise more than 50% of the votes exercisable at a general meeting of the Parent.

(e) Notwithstanding the foregoing, no Change of Control shall occur by reason of a new Holding Company acquiring the entire issued share capital of the Parent if:

(i) such acquisition is for the purposes of solvent re-organisation or re-construction of the Group;

(ii) the details of the new Holding Company and the proposed reorganisation or reconstruction have been provided to the holders of the Notes; and

(iii) such new Holding Company is a public limited company whose shares are admitted to the official list of the UK Listing Authority and which is owned by substantially the same shareholders as those who owned the Parent immediately before the acquisition of the Parent,

the foregoing being referred to herein as an "**Approved Re-organisation**".

8.9. Prepayment in Connection with a Noteholder Sanctions Event.

(a) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.9(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly, and in any event within 10 Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest thereon to the prepayment date selected by the Company with respect to each Affected Note but without payment of any Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than 30 days and not more than 60 days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than 10 Business Days prior to the stated Sanctions

Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the holder shall be deemed to have accepted such offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.9, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount with respect thereto.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.9, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the maturity date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Company that it is entitled to receive a prepayment pursuant to this Section 8.9 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(e) Promptly, and in any event within 5 Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other Purchaser or holder of Notes.

(f) The Company shall promptly, and in any event within 10 Business Days, give written notice to the Purchasers or holders after the Parent or any Controlled

Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Parent or a Controlled Entity proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.9 shall be in addition to any rights or remedies available to any Purchaser or holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; provided, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Parent or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

9. AFFIRMATIVE COVENANTS.

The Parent and, to the extent provided for herein, the Company, covenants that so long as any of the Notes are outstanding (and where the covenant is expressed to apply to each member of the Group, the Parent must ensure that each of its Subsidiaries performs that covenant):

9.1. Compliance with Law.

Each member of the Group must comply in all respects with all laws and regulations to which it is subject (including ERISA, all Environmental Laws, all Environmental Approvals, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16, in each case, applicable to it) (collectively, "**Applicable Laws**") and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case, where failure to do so has or would have a Material Adverse Effect.

9.2. Insurance.

Each member of the Group must insure its business and assets to such an extent and against such risks as companies engaged in a similar business normally insure, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

9.3. Maintenance of Properties.

Subject to Sections 10.2 and 10.3, the Parent will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section shall not prevent the Parent or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Parent has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment of Taxes and Claims.

The Parent will, and will cause each of its Subsidiaries to, file all corporation or similar Tax returns required to be filed in any jurisdiction and to pay and discharge all Taxes shown to be due and payable on such returns and all other Taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Parent or any Subsidiary, *provided* that neither the Parent nor any Subsidiary need pay any such Tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Parent or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Parent or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Parent or such Subsidiary or (ii) the nonpayment of all such Taxes, assessments, charges and levies in the aggregate would not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, Etc.

Subject to Section 10.2, the Company and the Parent will at all times preserve and keep in full force and effect their respective corporate (or similar) existence. Subject to Sections 10.2 and 10.3, the Parent will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless, in the case of any Subsidiary other than the Company, merged into the Parent or a Wholly-Owned Subsidiary) and all rights and franchises of the Parent and its Subsidiaries unless, in the good faith judgment of the Parent, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect. The Company shall at all times remain a Wholly-Owned Subsidiary of the Parent.

9.6. Priority of Obligations.

Subject to the Reservations, the Company will ensure that its payment obligations under this Agreement and the Notes will at all times rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally. Subject to the Reservations, the Parent will ensure that the payment obligations of each Guarantor under its respective Guaranty Agreement will at all times rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

9.7. Guarantors.

(a) The Parent may, at its election (but subject to Section 9.7(c)), at any time or from time to time, become a Guarantor, or cause any Subsidiary which is not then a Guarantor to become a Guarantor, if the following conditions are satisfied:

(i) each holder of a Note shall have received an executed Guaranty Agreement from such new Guarantor;

(ii) each holder of a Note shall have received an opinion or opinions of counsel in all applicable jurisdictions to the combined effect that such Guaranty Agreement of such new Guarantor has been duly authorized, executed and delivered by such new Guarantor and constitutes a legal, valid and binding obligation enforceable against such new Guarantor in accordance with its terms, all as subject to any exceptions and assumptions of the type set forth in the opinions referenced in Section 4.4 and as are reasonable under the circumstances;

(iii) each holder of a Note shall have received a certificate of the Secretary or a Director (or other appropriate officer or person) of the new Guarantor (A) as to due authorization, charter documents, board resolutions and the incumbency of officers (and specimen signatures of such officers), and (B) confirming that such Guaranty Agreement would not breach any borrowing or similar limit applicable to such new Guarantor; and

(iv) if the new Guarantor is not organized in England and Wales, each holder of a Note shall have received evidence of the appointment of the Parent (or any successor to the duties thereof) as such new Guarantor's agent to receive, for it and on its behalf service of process in England with respect thereto.

(b) Subject to Section 9.7(c), at the election of the Parent or the Company and by written notice to each holder of a Note, any Guarantor may be discharged from all of its obligations and liabilities under its Guaranty Agreement and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders or any other Person (unless required and reasonably requested by the Parent, in which case the holders shall promptly execute any such document), *provided*, in each case, that (i) after giving effect to such release no Default or Event of Default shall have occurred and be continuing, (ii) no amount is then due and payable under such Guaranty Agreement, (iii) such Guarantor is not at such time either a borrower, a co-borrower or a guarantor under or with respect to a Principal Bank Facility, (iv) if such Guarantor is the Parent, any assets transferred to the Parent by its Subsidiaries in reliance on Section 10.3(b) and in excess of the £50,000,000 limitation applying at all times that the Parent is not a Guarantor, shall be transferred back to its Subsidiaries and (v) each holder of a Note shall have received a certificate of a Senior Financial Officer of the Company to the foregoing effect and detailing any relevant calculations.

(c) Notwithstanding any other provision of this Section 9.7, the Parent agrees that so long as it or any Subsidiary is a borrower, co-borrower or a guarantor under or with respect to a Principal Bank Facility or any Other Note Purchase Agreement, it or such Subsidiary (as applicable) shall at all such times be a Guarantor.

(d) The Parent shall procure that any new direct Subsidiary of the Parent shall become a Guarantor in accordance with this Section 9.7 within 10 Business Days of such Subsidiary becoming a direct Subsidiary of the Parent.

(e) At all times when the Parent is not a Guarantor, guarantees must be provided by direct Subsidiaries of the Parent whose consolidated EBITDA contributes not less than 80% of EBITDA of the Group during the immediately preceding Measurement Period.

10. NEGATIVE COVENANTS.

The Parent and, to the extent provided for herein, the Company, covenants that so long as any of the Notes are outstanding (and where the covenant is expressed to apply to each member of the Group, the Parent must ensure that each of its Subsidiaries performs that covenant):

10.1. Transactions with Affiliates.

The Parent will not and will not permit any Subsidiary to enter into directly or indirectly any transaction or group of related transactions (including, without limitation, the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Parent or another Subsidiary), except in the ordinary course and pursuant to the reasonable requirements of the Parent's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Parent or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2. Merger, Consolidation, Etc.

Neither the Company nor the Parent will, nor will the Parent permit any Guarantor to, enter into any amalgamation, demerger, merger or reconstruction otherwise than as permitted under Section 10.3 or under an intra-Group re-organisation on a solvent basis or pursuant to any other transaction agreed by the Required Holders, *provided however*, that:

(a) the Company or any Guarantor may consolidate or merge with, or sell, lease or otherwise dispose of all or substantially all of its assets to, any other Person if (i) either (A) the Company shall be the surviving or continuing Person (in any such transaction involving the Company) or the Guarantor shall be the surviving or continuing Person (in any such transaction involving a Guarantor), or (B) the surviving, continuing or resulting Person that purchases, leases or otherwise acquires all or substantially all of the assets of the Company or the Guarantor (1) is a solvent corporation or limited liability company incorporated under the laws of any Permitted Jurisdiction and (2) expressly assumes the obligations of the Company or the Guarantor (as the case may be) hereunder or, in the case of any Guarantor, under the Guaranty Agreement to which it is a party, and, in the case of the Company only, under the Notes, in a written document which is in form and substance reasonably satisfactory to the Required Holders, and (ii) at the time of such transaction and after giving effect thereto no Default or Event of Default shall have occurred and be continuing;

(b) the Parent may consolidate or merge with, or sell, lease or otherwise dispose of all or substantially all of its assets to, any other Person if (i) either (A) the Parent shall be the surviving or continuing Person, or (B) the surviving, continuing or resulting Person that purchases, leases or otherwise acquires all or substantially all of the assets of the Parent (1) is a solvent corporation or limited liability company incorporated under the laws of any Permitted Jurisdiction and (2) expressly assumes the obligations of the Parent hereunder (and under any Guaranty Agreement to which it may at the time be a party) in a written document which is in form and substance reasonably satisfactory to the Required Holders, and (ii) at the time of such transaction and after giving effect thereto no Default or Event of Default shall have occurred and be continuing; and

(c) the Company and the Parent and any Guarantor may sell, lease or otherwise dispose of their respective assets in accordance with the provisions of Section 10.3, and

provided, further, that in the event of a merger, consolidation or sale described in subparagraph (B) of paragraph (a) or subparagraph (B) of paragraph (b):

> (1) the holders of Notes shall have received an opinion of independent counsel to the surviving Person as to (i) the due organization, valid existence and, if legally applicable, good standing of the surviving Person, (ii) the due authorization, execution and delivery of any required assumption agreement by the surviving Person and (iii) the valid, binding and enforceable nature of the obligations of the surviving Person under such assumption agreement subject to reasonable and customary exceptions, assumptions and/or qualifications under the circumstances; and
>
> (2) the holders of Notes shall have received each then existing Guarantor's (or the surviving Person's in a merger or consolidation involving a Guarantor, if appropriate) unconditional and irrevocable confirmation and reaffirmation as to its obligations under its respective guarantee or Guaranty Agreement, as the case may be, pursuant to a writing in form and substance reasonably satisfactory to the Required Holders.

No such conveyance, transfer or lease of substantially all of the assets of the Company or any Guarantor shall have the effect of releasing the Company or such Guarantor or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under this Agreement, the Notes or any Guaranty Agreement, as applicable.

10.3. Sale of Assets.

The Parent will not and will not permit any Subsidiary to, directly or indirectly, dispose of any of its assets unless, after giving effect to such proposed disposal, the aggregate net book value of all assets of the Group that were the subject of disposals made during the 365-day period ending on the date of such proposed disposal does not exceed 15% of Consolidated Total Assets (to be determined as at the end of the immediately preceding financial year or financial half-year), *provided* that the following disposals shall not be taken into account for purposes of this Section 10.3:

(a) disposals of assets (including cash and stock in trade) by a member of the Group in the ordinary course of business;

(b) any disposals between members of the Group, *provided* that the aggregate consideration for disposals to the Parent (at any time that it is not a Guarantor) from its Subsidiaries shall not exceed £50,000,000 (or its equivalent) in any financial year of the Group;

(c) disposals of shares pursuant to management or employee share option schemes;

(d) sub-letting of vacant property;

(e) disposals of cash or Cash Equivalents not otherwise prohibited by this Agreement;

(f) disposals arising as a result of any Lien permitted by clauses (a) through (w) of Section 10.4;

(g) licenses of Intellectual Property Rights;

(h) disposals of any interest in any hedging transaction;

(i) disposals comprising a lawful dividend or other distribution to shareholders;

(j) disposals of assets in exchange for other assets for use in the Group's business;

(k) disposals of plant and equipment or of land or buildings not required for the efficient operation of the Group's business on arm's length terms;

(l) disposals made pursuant to, and in full compliance with, Section 10.2;

(m) disposals of assets acquired in an acquisition subsequent to the Closing if (i) such assets are outside the principal business areas to which the assets acquired, taken as a whole, relate, and (ii) such assets are sold or disposed of for cash or any other consideration which represents the fair market value thereof; and

(n) any other disposal to the extent that the net proceeds of such disposal are, within 12 months of receipt, contractually committed to be applied, and within 18 months of receipt are applied, to either or both of:

(i) the purchase, acquisition, development, redevelopment or construction of assets or businesses which are to be used or useful in the business of the Parent or any Subsidiary; or

(ii) the repayment of outstanding unsubordinated Financial Indebtedness of the Parent or any Subsidiary (other than Financial Indebtedness owing to the Parent, any Subsidiary or any Affiliate which the Parent directly or indirectly controls); *provided* that any such repayment or prepayment of Financial Indebtedness shall at or around the same time include an offer, which offer shall be on the same terms and conditions as to each holder of a Note and shall remain outstanding for at least 30 days, from the Company to the holders of all outstanding Notes, to prepay a pro rata portion of such Notes, such pro rata portion of the Notes to be calculated by multiplying (A) the aggregate amount of such proceeds to be so used in such repayment or prepayment of unsubordinated Financial Indebtedness by (B) a fraction, the numerator of which is the aggregate principal amount of the Notes outstanding at the time when the offer to purchase becomes effective and the denominator of which is the aggregate principal amount of all unsubordinated Financial Indebtedness of the Group outstanding (including the Notes, but excluding Financial Indebtedness owing to the Parent, the Company, any Subsidiary or any Affiliate which the Parent directly or indirectly controls, and in each case calculated immediately prior to such repayment or prepayment); *provided further*, however, that in all cases such prepayment (X) may be made with either the sale proceeds or any other available funds and (Y) shall be at par without any make-whole, premium, penalty or Make-Whole Amount whatsoever or howsoever described.

10.4. Liens.

The Parent will not and will not permit any Subsidiary to create or allow to exist any Lien on any of its assets, *provided* that nothing in this Section 10.4 shall prohibit:

(a) Liens existing on the date of this Agreement and described in Schedule 5.15, except to the extent the principal amount secured by that Lien exceeds the amount stated in such Schedule 5.15;

(b) Liens arising solely by operation of law (or contract to the same effect);

(c) rights of set-off existing in the ordinary course of business activities between any member of the Group and its respective suppliers or customers;

(d) rights of set-off arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank facilities or overdraft facilities;

(e) any Lien pursuant to the general terms and conditions of business of any bank or credit institution which is holding and administering a cash account or a custody account for any member of the Group;

(f) any retention of title of goods supplied to any member of the Group where such retention is required by the supplier in the ordinary course of business and on customary terms;

(g) any Lien over cash forming part of the consideration of any purchase or disposal otherwise permitted pursuant to this Agreement;

(h) any Lien granted in the ordinary course of business;

(i) any Lien granted with the prior written consent of the Required Holders;

(j) any Lien arising under finance leases, hire purchase agreements, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms to the extent such Lien relates only to asset acquired;

(k) any cash cover in respect of a letter of credit issued pursuant to any Principal Bank Facility, so long as such cash cover is not provided as a result of any default or event of default thereunder;

(l) any Lien over an asset, or an asset of any Person, acquired by a member of the Group to the extent that the principal amount secured by that security is not extended, renewed or refinanced and to the extent that the principal amount secured by that security has not been incurred or increased in contemplation of, or since, the acquisition;

(m) any Lien created on any asset acquired by a member of the Group but only if the Lien is to secure the financing or refinancing for the acquisition and any Lien over any asset which is developed or improved by a member of the Group but only if the Lien is to secure financing for the development or improvement concerned so long as, in each case, such Lien does not extend to any other property of the Group;

(n) any Lien over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of any member of the Group in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by any member of the Group in the ordinary course of trading/business;

(o) pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial goods created or made in the ordinary course of business to secure the purchase price of those goods or loans to finance the purchase price of those goods;

(p) any Lien created in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security;

(q) any Lien over cash deposits required by any real property lessor from any member of the Group as a deposit for the lease obligations of that member of the Group;

(r) any Lien over cash deposited with any bank, financial institution, stock exchange or clearing house with which any member of the Group enters into back to back, foreign exchange, swap or derivative transactions and with which cash has had to be, or it has been agreed will be, deposited in order for the transaction to be entered into;

(s) any Lien arising by operation of law in favor of Her Majesty's Revenue & Customs or any government, state or local authority in respect of taxes, assessments or government charges which are being contested by a member of the Group in good faith or which are not overdue;

(t) any Lien created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being brought or contested by the relevant member of the Group in good faith;

(u) extensions, renewals, refinancings or replacements of any Lien permitted by clauses (a), (l) and (m) above, *provided* that such extension, renewal, refinancing or replacement is in respect of the same property and the principal amount of such Financial Indebtedness outstanding immediately before giving effect to such extension, renewal, refinancing or replacement is not increased;

(v) Liens securing Financial Indebtedness of any member of the Group owing to another member of the Group (other than the Parent at any such time that it is not a Guarantor) which is not a Finance Subsidiary; and

(w) Liens not otherwise permitted by clauses (a) through (v) above securing Financial Indebtedness of one or more members of the Group, *provided* that the sum (without duplication) of (1) the aggregate outstanding principal amount of Financial Indebtedness secured by all such Liens permitted by this clause (w) *plus* (2) the aggregate outstanding principal amount of Financial Indebtedness permitted by Section 10.5(g) does not exceed 15% of Consolidated Total Assets determined as of the last date of the semi annual financial period then most recently ended.

Notwithstanding the foregoing, the Parent will not, and will not permit any Subsidiary to, grant any Liens securing Financial Indebtedness outstanding under or pursuant to any Principal Bank Facility or any Other Note Purchase Agreement, pursuant to Section 10.4(h) or Section 10.4(w), unless and until all obligations of the Company under this Agreement and the Notes shall concurrently be secured equally and ratably with such Financial Indebtedness pursuant to documentation in form and substance reasonably satisfactory to the Required Holders.

No member of the Group may:

(i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by a member of the Group or any of its related entities; or

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

10.5. Limitation on Financial Indebtedness.

No member of the Group (other than the Company or the Parent) may incur any Financial Indebtedness other than:

(a) Finance Subsidiary Indebtedness;

(b) Financial Indebtedness of any Guarantor; *provided* that the Financial Indebtedness of any Guarantor party to a Guaranty Agreement that is subject to a limitation on the amount recoverable thereunder shall only be excluded hereunder to the extent of any such limitation;

(c) Financial Indebtedness of an acquired member of the Group to the extent that the principal amount of such Financial Indebtedness is not extended, renewed or refinanced, and which is discharged within six months of its acquisition by the Group;

(d) any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any rate or price in the ordinary course of business;

(e) any intra-Group Financial Indebtedness;

(f) any other Financial Indebtedness expressly permitted in writing by the Required Holders; and

(g) Financial Indebtedness not otherwise permitted by the foregoing clauses (a) through (f) above, *provided* that after giving effect thereto the sum (without duplication) of (1) the aggregate principal amount of all unpaid Financial Indebtedness permitted pursuant to this clause (g) *plus* (2) the aggregate unpaid principal amount of all Financial Indebtedness secured by Liens permitted by Section 10.4(w) does not exceed 15% of Consolidated Total Assets determined as of the last date of the semiannual financial period then most recently ended (and for purposes of this clause (g) any Guarantor which is discharged from its Guaranty Agreement pursuant to Section 9.7(b) shall be deemed to have incurred all of its remaining Financial Indebtedness on the date such Guaranty Agreement is discharged).

The Parent will not permit the aggregate Financial Indebtedness owed by the Parent (at any time that it is not a Guarantor) to its Subsidiaries to exceed £50,000,000 (or its equivalent) in any financial year of the Group.

10.6. Interest Coverage Ratio.

The Parent will not permit the ratio of EBITDA to Net Interest Expense, in each case as at the end of each Measurement Period, to be less than 4.0 to 1.0.

10.7. Consolidated Leverage Ratio.

The Parent will not permit the ratio of Total Net Debt to EBITDA, in each case as at the end of each Measurement Period, to be greater than 3.5 to 1.0.

10.8. Change of Business.

The Parent must ensure that no substantial change is made to the general nature of the business of the Group when taken as a whole from that carried on at the date of this Agreement.

10.9. Economic Sanctions, Etc.

The Parent will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or would result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to the Parent or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

10.10. Additional Future Restrictions on the Parent; Future Amendments and Waivers.

(a) Other than any Structural Provision (as defined below) currently in effect and set forth in a Principal Bank Facility as in effect on the Closing, if at any time a Principal Bank Facility contains a Structural Provision that is not contained in this Agreement or a Structural Provision that is contained in this Agreement which would in any respect be more beneficial to the holders of Notes than the Structural Provisions set forth in this Agreement (any such provision, a **"More Favorable Structural Provision"**), then the Company shall provide a Structural Provision Notice (as defined below) in respect of such More Favorable Structural Provision. Thereupon, unless waived in writing by the Required Holders within 15 days after each holder's receipt of such notice, such More Favorable Structural Provision shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date when such More Favorable Structural Provision shall have become effective under such Principal Bank Facility. Any More Favorable Structural Provision incorporated into this Agreement (herein referred to as an "**Incorporated Provision**") pursuant to this Section 10.10: (i) shall remain unchanged herein notwithstanding any waiver of the requirement to comply with such More Favorable Structural Provision under the applicable Principal Bank Facility, (ii) shall be deemed automatically amended herein to reflect any subsequent amendments made to such More Favorable Structural Provision under the applicable Principal Bank Facility (*provided* that, if a Default or Event of Default then exists, such Incorporated Provision shall only be deemed automatically amended at such time, if it should occur, when such Default or Event of Default no longer exists), and (iii) shall be deemed automatically deleted from this Agreement at such time as such More Favorable Structural Provision is deleted or otherwise removed from the applicable Principal Bank Facility or such applicable Principal Bank Facility shall be terminated and no amounts shall be outstanding thereunder (*provided* that, if a Default or Event of Default then exists, such Incorporated Provision shall only be deemed automatically deleted from this Agreement at such time, if it should occur, when such Default or Event of Default no longer exists). In the event that any compensation shall have been paid to the creditors under a Principal Bank Facility in order to amend or delete any More Favorable Structural Provision as set forth in such Principal Bank Facility, then a corresponding and pro rata payment of compensation shall be made to the holders of Notes in connection with the amendment or deletion of such More Favorable Structural Provision hereunder. Upon the request of the Company or any holder of a Note, the parties hereto shall enter into any additional agreement or amendment to this Agreement reasonably requested by any such party evidencing any of the foregoing.

(b) For the purposes of the foregoing paragraph (a), the following terms have the following meanings:

(i) "**Structural Provision**" means any covenant, undertaking, event of default, restriction or other such provision that restricts the permitted business activities, net worth, indebtedness or Liens of the Parent, or requires the Parent (or any direct or indirect Subsidiary of the Parent) to become a guarantor or other obligor under a Principal Bank Facility. Any provisions similar to the covenants set forth in Section 9.7(d), 9.7(e), Section 10.3(b), the last paragraph of Section 10.5 and the Event of Default set forth in Section 11(f) shall be deemed to be a Structural Provision.

(ii) "**Structural Provision Notice**" means, in respect of any More Favorable Structural Provision, a written notice to each of the holders of the Notes delivered promptly, and in any event with five Business Days after the inclusion of such More Favorable Structural Provision in any Principal Bank Facility (including by way of amendment or other modification of any existing provision thereof) from a Senior Financial Officer of the Company referring to the provisions of this Section 10.10 and setting forth a reasonably detailed description of such More Favorable Structural Provision (including any defined terms used therein), as applicable.

(c) Notwithstanding anything contained in the foregoing to the contrary, in the event that the Company delivers or is obligated to deliver a Structural Provision Notice (as defined in any Other Note Purchase Agreement) to the holders of the notes under such Other Note Purchase Agreement, in each case either on, before or after the Closing, the Company shall deliver to the holders of the Notes a substantially similar Structural Provision Notice hereunder and such Structural Provision Notice and Structural Provision relating thereto shall in all respects be subject to the terms of this Section 10.10. The Company represents and warrants that attached hereto as Exhibit 10.10 are the only Structural Provisions Notices (as defined in any Other Note Purchase Agreement, as applicable) which the Company has delivered or, in the opinion of the Company, is required to deliver under such Other Note Purchase Agreement on or before the Closing (the "**Existing Structural Provision Notices**"). Notwithstanding anything contained herein to the contrary, the Company shall be deemed to have delivered a Structural Provision Notice to the holders of the Notes hereunder substantially similar to the Existing Structural Provision Notices and the Structural Provisions subject thereto shall be automatically incorporated into this Agreement and subject to the terms of this Section 10.10, *mutatis mutandi*, as if set forth in full herein and such Structural Provisions shall be effective as of the Closing.

11. EVENTS OF DEFAULT.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; *provided* that such failure shall not be an Event of Default if it occurs solely from any technical or administrative errors and such failure is remedied within five Business Days after the due date for payment; or

(b) the Company defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) the Parent defaults in the performance of or compliance with any term contained in Sections 7.1(e), 10.6 or 10.7; or

(d) the Company or the Parent defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer of the Company or the Parent obtaining actual knowledge of such default and (ii) the Company or the Parent receiving written notice of such default from any holder of a Note or any Purchaser, (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company, the Parent, a Guarantor or by any officer thereof in this Agreement, a Guaranty Agreement or in any writing furnished in connection with the transactions contemplated hereby or thereby proves to have been false or incorrect in any material respect on the date as of which made, unless the circumstances giving rise to the misrepresentation (i) are capable of remedy and (ii) are remedied within 30 days after the earlier of (A) a Responsible Officer of the Company or the Parent obtaining actual knowledge of such misrepresentation and (B) the Company or the Parent receiving written notice of such misrepresentation from any holder of a Note or any Purchaser; or

(f) (i) the Parent, the Company or any Guarantor is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Financial Indebtedness that is outstanding in an aggregate principal amount of at least £15,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) the Parent, the Company or any Guarantor is in default in the performance of or compliance with any term of any evidence of any Financial Indebtedness in an aggregate outstanding principal amount of at least £15,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Financial Indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment (other than as a result of any condition which is a Change of Control (in which event the terms and provisions of Section 8.8 shall govern)),

(and for the purposes of this Section 11(f), Financial Indebtedness shall include derivative transactions calculated on the basis of amounts unpaid, not on a mark-to-market basis); or

(g) any of the following occurs in respect of a Material Group Member:

(i) it is unable to pay its debts as they fall due;

(ii) it admits its inability to pay its debts as they fall due;

(iii) it suspends making payments on any of its debts or announces an intention to do so;

(iv) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling of any of its indebtedness; or

(v) a moratorium is declared in respect of any of its indebtedness (it being understood that if a moratorium occurs in respect of any Material Group Member the ending of the moratorium will not remedy any Event of Default caused by the moratorium); or

(h) any of the following occurs in respect of a Material Group Member:

(i) any formal step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;

(iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration or dissolution;

(iv) an order for its winding-up, administration or dissolution is made;

(v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;

(vi) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(vii) any other analogous formal step or procedure is taken in any jurisdiction,

provided that the foregoing does not apply to (x) any step or procedure which is part of a Permitted Transaction or (y) any petition for winding-up or analogous step presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 45 days; or

(i) any attachment, sequestration, distress, execution or analogous event affects any asset(s) of a Material Group Member, having an aggregate value of at least £15,000,000 (or its equivalent in the relevant currency of payment), and is not discharged within 45 days; or

(j) any default shall occur under any Guaranty Agreement or any Guaranty Agreement shall cease to be in full force and effect for any reason whatsoever (except as otherwise permitted hereunder and under such Guaranty Agreement), including, without limitation, a determination by any Governmental Authority that such Guaranty Agreement is invalid, void or unenforceable; or

(k) a final judgment or judgments for the payment of money aggregating in excess of £15,000,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of the Parent and its Material Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(l) the Parent's auditors qualify their report on any audited consolidated financial statements of the Parent delivered pursuant to Section 7.1(b) on the grounds that they are unable to prepare such financial statements on a going concern basis; or

(m) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Parent or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Parent or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to

Title I or IV of ERISA or the penalty or excise Tax provisions of the Code relating to employee benefit plans, (vi) the Parent or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Parent or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Parent or any Subsidiary thereunder, (viii) the Parent or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Parent or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any Tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms **“employee benefit plan”** and **“employee welfare benefit plan”** shall have the respective meanings assigned to such terms in section 3 of ERISA.

12. REMEDIES ON DEFAULT, ETC.

12.1. Acceleration.

(a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, interest accrued thereon in respect of the Notes at the Default Rate, if applicable) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2. Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3. Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts that have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any holder of a Note or any Purchaser in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder’s rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder of a Note or any Purchaser thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of each Note or each Purchaser, on demand such further amount as shall be sufficient to cover all costs and expenses of such holder or such Purchaser incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys’ fees, expenses and disbursements.

13. TAX INDEMNIFICATION.

13.1. Tax Indemnification

All payments whatsoever under this Agreement and the Notes will be made by the Company in Dollars free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied on such payments made to any holder of Notes by or on behalf of any jurisdiction (other than the jurisdiction in which such holder is resident for Tax purposes) (a) in which the Company is incorporated, organized, managed or controlled or otherwise resides for Tax purposes or (b) where a branch or office through which the Company is acting for purposes of this Agreement is located or from or through which the Company is making any payment (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Company under this Agreement or the Notes, the Company will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made:

(a) for or on account of any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments or exercise of any remedies thereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made, to the Taxing Jurisdiction imposing the relevant Tax;

(b) for or on account of any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Company or its legal advisers) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any extensions, refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) and/or in the delay or failure by such holder to take such other reasonably requested actions in order to mitigate the amount of any such Tax, *provided* that the filing of such Forms and/or the taking of such other actions would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary corporation tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, *provided further*, that the submission of the HMRC Documents (as defined below) shall not constitute the imposition of any such unreasonable burden or constitute the disclosure of any confidential or proprietary corporation tax return information for the purpose hereof, and *provided further*, that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including extensions, refilings or renewals of filings) as may be specified in a written request of the Company or its legal advisers no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof) *provided*, *however*, that in the case of a written request from the Company or its legal counsel that an application be made for an extension or renewal of a direction from Her Majesty's Revenue & Customs ("**HMRC**") made pursuant to an HMRC Form US-Company 2002 or similar Form, such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith submission of such application to HMRC not less than six (6) months prior to the date on which such direction is to expire (subject to the Company's compliance with the requirement below to provide at least 9 months but no more than 12 months prior written notice) provided further that such holder shall be deemed to have satisfied the requirements of this clause (b) upon providing the Company with such holder's valid HMRC DT Treaty Passport Scheme reference number and Taxing Jurisdiction in Schedule A of this Agreement; or

(c) for or on account of any estate, inheritance, gift, sale, transfer, personal property or similar Tax assessment or other governmental charge; or

(d) for any Tax imposed under FATCA;

(e) if on the date on which the payment falls due the payment could have been made to the relevant holder without such deduction or withholding if the relevant holder had been a Qualifying Holder, but on that date such relevant holder is not or has ceased to be a Qualifying Holder other than as a result of any change after the date it became a holder under this Agreement (or in the case of a Purchaser, the date of this Agreement) in any law or Treaty or any published practice or published concession of any relevant taxing authority;

(f) with regard to any holder of a Note to which Section 13.3 applies, for or on account of any Tax that would not have been imposed but for the breach of the holder of any of the Terms and Conditions;

any combination of clauses (a), (b), (c), (d), (e), and (f) above;

and provided further that:

(x) in no event shall the Company be obligated to pay such additional amounts (i) to any holder of a Note not resident in the United States of America in excess of the amounts that the Company would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, and all necessary formalities had been completed and all conditions in the treaty had been satisfied for exemption from Tax imposed on any payment made under this Agreement by the relevant Taxing Jurisdiction at the time of payment of any amounts under this Agreement, or (ii) to any holder of a Note registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax; and

(y) except in the case where Section 13.3 applies, in the case where the Taxing Jurisdiction is the United Kingdom and notwithstanding any other provisions of this Section 13, the Company shall in no event be obligated to pay any such additional amounts whatsoever to any holder of a Note resident in the United States of America who has failed to (A) (i) file a validly completed and executed HMRC Form US/Company 2002 and/or other relevant claim form(s) and documentation (collectively, the "**HMRC Documents**") with the United States Internal Revenue Service (in accordance with instructions and Forms provided by the Company or their legal counsel) or (ii) file or refile any HMRC Document with HMRC in order to extend or renew any direction given pursuant to a previously filed HMRC Document and (B) provide full copies thereof (together with evidence of receipt by the United States Internal Revenue Service) to the Designated Tax Officer, all not less than 120 days prior to the relevant interest payment date.

13.2. Treaty Clearance

On or before the date of the Closing, the Company or its legal counsel will furnish each relevant Purchaser or its legal counsel with copies of the HMRC Documents (other than any documents that may be created by the Purchaser and are required to filed with any HMRC Document) currently required to be filed pursuant to Section 13.1(y) above, and in connection with the transfer of any Note the Company or its legal counsel will furnish the transferee of such Note or its legal counsel with copies of any such HMRC Documents or other Forms then required.

The Company or its legal advisers shall provide to each holder of a Note written notice of the date of expiry of any direction given pursuant to an HMRC Document at least nine (9) months but no more than twelve (12) months prior to such expiry and, at the time of such notice, any HMRC Documents then required in respect of any extension, refiling or renewal. The giving of such notice and the provision of any such HMRC Documents shall be deemed to be the written request of the Company or its legal advisers to make an application for an extension or renewal of a direction from HMRC made pursuant to an HMRC Document for the purposes of any paragraph of this Section 13 so that no further request need be made, and such written request shall be deemed to have been given on the date that such notice is received by the holder of a Note.

Subject to the limitations of Section 13.1(b) and (y) above, by acceptance of any Note, the holder of such Note agrees, that it will from time to time with reasonable promptness (i) duly complete and deliver to or as reasonably directed by the Company all such forms, certificates, documents and returns provided to such holder or its legal counsel by the Company or its legal counsel (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a Tax treaty between the jurisdiction of the holder of such Note and such Taxing Jurisdiction and (ii) provide the Company with such information with respect to such holder as the Company may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the good faith opinion of such holder such Form or disclosure of information would involve the disclosure of Tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or mailed to the appropriate taxing authority (which in the case of a HMRC Form US-Company 2002 or any similar Form shall be deemed to occur when such Form is submitted to the United States Internal Revenue Service in accordance with the instructions contained in such Form), whichever is applicable, with the appropriate filing fee, if any, within 60 days following a written request of the Company (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date *provided* that (i) where such Form has been mailed to the appropriate taxing authority, each such holder shall have provided a copy of such submitted Form to the Company, and a copy of the acknowledgment of receipt of the Form from the appropriate taxing authority if available or possible to request such acknowledgment of receipt from the appropriate taxing authority and (ii) each such holder shall have responded to any query relating to such Form from the appropriate taxing authority within the longer of (1) the applicable time limits (if any such limits exist) and (2) 30 days of receipt of such query by the holder.

13.3. Passport Scheme

Any Purchaser or other holder of a Note who holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes such scheme to apply to this Agreement, shall irrevocably include an indication to that effect by including its scheme reference number and its jurisdiction of Tax residence in Schedule A (or, in the case of any transferee of a Note, in the information provided to the Company pursuant to Section 14.2(a)).

Where a holder of a Note has included its HMRC DT Treaty Passport Scheme reference number in Schedule A or in the information provided to the Company pursuant to Section 14.2(a), the Company shall file a duly completed form DTTP2 in respect of such holder with HMRC no later than 30 days prior to the first interest payment date under the Notes (or, in the case of any transferee of a Note, within 30 days of completion of the transfer thereof) and shall provide such holder with a copy of that filing.

Where a holder of a Note has not included its HMRC DT Treaty Passport Scheme reference number in Schedule A or in the information provided to the Company pursuant to Section 14.2(a), but subsequently wishes that scheme to apply to this Agreement, such holder shall notify the Company (in accordance with Section 19) of its scheme reference number and its jurisdiction of Tax residence. The Company shall then file a duly completed DTTP2 in respect of such holder with HMRC and shall provide the holder with a copy of that filing, *provided* that such notice is given to the Company within 30 days of the date of the Closing (or within 30 days of completion of the transfer of any Note). For the avoidance of doubt, but without in any way limiting the liability of the Company under Section 13.1, the Company shall not be liable for any loss or damage to the holder if the completed DTTP2 is not filed by the Company within 30 days of the date of the Closing (or within 30 days of completion of the transfer of any Note).

It shall be the sole responsibility of the holder of any Note to comply with the Terms and Conditions (other than the Terms and Conditions for which the Company is expressed to be responsible in this Agreement) including, without limitation, renewing its passport from time to time and notifying HMRC of any material change to its form or circumstances.

13.4. Tax Credits, Etc.

If any payment is made by the Company to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Company pursuant to this Section 13, then, if such holder in its discretion (acting reasonably) determines that it has received, utilized (in the case of a credit or allowance) or been granted a readily and specifically identifiable refund of, or credit or allowance with respect to such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, credit or allowance, reimburse to the Company such amount as such holder shall, in its discretion (acting reasonably), determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its Tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar Tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its Tax affairs or any computations in respect thereof.

The Company will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Company of any Tax in respect of any amounts paid under this Agreement or the Notes, the original Tax receipt (or a certificate of Tax deducted) issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original Tax receipt (or a certificate of Tax deducted) is not available or must legally be kept in the possession of the Company, a duly certified copy of the original Tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Company is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Company would be required to pay any additional amount under this Section 13, but for any reason (other than the delay or default of the relevant holder of a Note in the making of any filing of a Form (assuming the holder has not satisfied the requirements of Section 13.1) described above or otherwise) does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Company will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Company) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Company makes payment to or for the account of any holder of a Note and such holder is entitled to a readily and specifically identifiable refund of or credit or allowance with respect to the Tax to which such payment is attributable upon the making of a filing (other than a Form described above except where any such Form may also be used to request any such refund, credit or allowance for such Tax), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund, credit and/or allowance forms to be filed) use reasonable efforts to complete and deliver such refund, credit and/or allowance forms to or as directed by the Company, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Company under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

13.5. FATCA Information.

By acceptance of any Note, the holder of such Note agrees that such holder will from time to time with reasonable promptness duly complete and deliver to or as reasonably directed by the Company or its agent from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13.5 shall require any holder of Notes to provide information that is confidential or proprietary to such holder unless such information is prescribed by applicable law for the Company to comply with its obligations under FATCA and, in such event, the Company shall treat such information as confidential.

13.6. Qualifying Private Placement Certificate.

Any Purchaser or holder of a Note may deliver a QPP Certificate to the Company and provided that such QPP Certificate has not been withdrawn by the holder of the Note or cancelled by HMRC (unless such withdrawal or cancellation is as a consequence of the failure of the Company to comply with its obligations under regulation 7 of the Income Tax (Qualifying Private Placement Regulations) 2015 (SI 2015/2002)) such Purchaser or holder shall not be required to file any other Form seeking relief in respect of UK Tax pursuant to the applicable double taxation agreement or to provide its HMRC DT Treaty Passport Scheme reference number (and so be non-compliant with the provisions of this Section 13) unless it has failed to file such Form in accordance with the provisions of this Section 13 within the period of 30 days following it being notified of such withdrawal or cancellation and receiving a written request to do so from the Company or their legal counsel.

14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

14.1. Registration of Notes.

The Company shall keep at its registered office or principal place of business a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

14.2. Transfer and Exchange of Notes; No Transfer to Competitors.

(a) Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 19) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other details for notices of each transferee of such Note or part thereof) within ten Business Days thereafter the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1(a). Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp Tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $1,000,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $1,000,000. Any transferee, by its acceptance of a Note registered in its name, shall be deemed to have made the representation set forth in Section 6.2.

(b) Without limiting the foregoing, each Purchaser and each subsequent holder of any Note severally agrees that it will not, directly or indirectly, resell any Notes purchased by it to a Person which is a Competitor (it being understood that such Purchaser shall advise any broker or intermediary acting on its behalf that such resale to a Competitor is limited hereby). The Company shall not be required to recognize any sale or other transfer of a Note to a Competitor and no such transfer shall confer any rights hereunder upon such transferee.

14.3. Replacement of Notes.

Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is an original Purchaser or another holder of a Note with a minimum net worth of at least $100,000,000 (or its equivalent in any other currency) or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

15. PAYMENTS ON NOTES.

15.1. Place of Payment.

Subject to Section 15.2, payments of principal or Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in London, England at the principal office of The Royal Bank of Scotland plc in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

15.2. Home Office Payment.

So long as any Purchaser shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal or Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment, prepayment in full or purchase of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

16. EXPENSES, ETC.

16.1. Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company and the Parent (jointly and severally) will pay all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, a local counsel for each relevant jurisdiction, in each case for all of the holders of the Notes) incurred by the Purchasers and each other holder of a Note in connection with such transactions, in connection with any Guaranty Agreement and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Notes or any Guaranty Agreement (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the reasonable costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Notes or any Guaranty Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Notes or any Guaranty Agreement, or by reason of being a holder of any Note, (b) the reasonable costs and expenses, including one financial advisor's fees for all of the Purchasers and holders of the Notes, incurred in connection with the insolvency or bankruptcy of the Company, the Parent or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes or any Guaranty Agreement and (c) the reasonable costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed $3,000 for the Notes. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

16.2. Certain Taxes.

The Company agrees to pay all stamp, documentary or similar Taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Guaranty Agreement or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States of America or the United Kingdom (or any other jurisdiction where any Guarantor is organized or has assets) or of any amendment of, or waiver or consent under or with respect to, this Agreement or of any of the Notes or any Guaranty Agreement, and to pay any value added Tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such Tax or fee required to be paid by the Company hereunder.

16.3. Survival.

The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of each Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company or the Parent pursuant to this Agreement shall be deemed representations and warranties of the Company or the Parent (as applicable) under this Agreement. Subject to the preceding sentence, this Agreement and, with respect to the Company only, the Notes, embody the entire agreement and understanding between each

Purchaser, the Company and the Parent and supersede all prior agreements and understandings relating to the subject matter hereof.

18. AMENDMENT AND WAIVER.

18.1. Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company, the Parent and the Required Holders, except:

(a) that no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 22, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and

(b) that no such amendment or waiver may, without the written consent of each holder of a Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, if any, on the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (iii) amend Section 8, 11(a), 11(b), 12, 13, 18, 21 or 23.8, and

(c) in accordance with Section 10.10.

18.2. Solicitation of Holders of Notes.

(a) Solicitation. The Company and the Parent will provide each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder or, if applicable, each Purchaser, to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company and the Parent will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 18 to each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders, or, if applicable, each Purchaser of a Note.

(b) Payment. Neither Company nor the Parent will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by any Purchaser or holder of a Note of any waiver or amendment of any of the terms and provisions hereof or of the Notes or any Guaranty Agreement unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note then outstanding even if such holder, or, if applicable, such Purchaser, did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent made pursuant to this Section 18 by a Purchaser or holder of any Note that has transferred or has agreed to transfer such Note to the Company, the Parent, any Subsidiary or any Affiliate of the Company or the Parent and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such Purchaser or holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other Purchasers and holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

18.3. Binding Effect, Etc.

Any amendment or waiver consented to as provided in this Section 18 applies equally to all holders of a Note and is binding upon them and upon each future holder of any Note and upon the Company and the Parent without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company or the Parent and any Purchaser or the holder of a Note, nor any delay in exercising any rights hereunder or under any Note or any Guaranty Agreement shall operate as a waiver of any rights of any Purchaser or holder of such Note.

18.4. Notes Held by Company, Etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, the Notes or any Guaranty Agreement, or have directed the taking of any action provided herein or in the Notes or in any Guaranty Agreement to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company, the Parent or any of their Affiliates or any Competitor shall be deemed not to be outstanding.

19. NOTICES; ENGLISH LANGUAGE.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized international commercial delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized international commercial delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a Purchaser, to such Purchaser at the address specified for such communications in Schedule A, or at such other address as such Purchaser shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company, to the Company care of the Parent, at the Parent's address set forth at the beginning hereof to the attention of the Group Corporate Treasurer, or at such other address as the Company shall have specified to the holder of each Note in writing, or

(iv) if to the Parent, to the Parent at its address set forth at the beginning hereof to the attention of the Group Corporate Treasurer, or at such other address as the Parent shall have specified to the holder of each Note in writing.

Notices under this Section 19 will be deemed given only when actually received.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

This Agreement and the Notes have been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings wherever they may be brought.

20. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to such Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. Each of the Company and the Parent agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Company, the Parent or any holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

21. CONFIDENTIAL INFORMATION.

For the purposes of this Section 21, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company, the Parent or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company, the Parent or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company, the Parent or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Such Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 21, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21 and so long as such Person is not a Competitor), (v) any Person from which it offers to purchase any security of the Company or a Guarantor (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 21 and so long as such Person is not a Competitor), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by the Company or the Parent in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement), such holder will enter into an agreement with the Company embodying the provisions of this Section 21.

In the event that as a condition to receiving access to information relating to the Parent or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such holder and the Parent, this Section 21 shall supersede any such other confidentiality undertaking.

22. SUBSTITUTION OF PURCHASERS; APPROVED RE-ORGANISATION.

(a) Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Affiliate in lieu of the original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to the original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as the "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Affiliate, but shall refer to the original Purchaser, and the original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

(b) Following any Approved Re-organisation, references to the Parent throughout this Agreement (other than Sections 4 and 5) shall be construed as references to the new Holding Company instead. In the event that such Holding Company is so substituted as the Parent hereunder, such substitution shall take place automatically and shall not be deemed to be an amendment to this Agreement or otherwise require the consent or approval of any holders of the Notes.

23. MISCELLANEOUS.

23.1. Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

23.2. Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting any requirement in Sections 8.2, 8.3, 8.5 or 8.8 that notice of any prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

23.3. Accounting Terms.

(a) Except as otherwise specifically provided herein, (i) all accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP as applicable to the Parent from time to time (or, if applicable, Pre-Default GAAP), (ii) all computations made pursuant to this Agreement shall be made in accordance with GAAP as applicable to the Parent from time to time, and (iii) all financial statements deliverable hereunder shall be prepared in accordance with GAAP as applicable to the Parent from time to time.

(b) In the event that any change in GAAP shall (i) cause a Default or Event of Default related to any provision hereof (each an "**Applicable Provision**"), (ii) result in an indication that a Default or Event of Default related to any Applicable Provision shall occur in the future or (iii) otherwise materially prejudice the interests of the Company, the Parent and the holders of the Notes then the parties hereto shall proceed as follows:

(i) any Default or Event of Default caused solely by such change in GAAP shall be tolled or suspended and the Company, the Parent and the holders of the outstanding Notes shall promptly enter into good faith negotiations lasting for a period not to exceed thirty (30) days, pursuant to which the Company, the Parent and the Required Holders shall (if possible) agree to an amendment or waiver of terms of this Agreement sufficient to eliminate or preempt any such Default or Event of Default or to otherwise place the Company, the Parent and the holders of the Notes, in substantially the same position as they would have been in if the relevant change in GAAP had not happened; and

(ii) in the event such good faith negotiations do not result in an amendment or waiver sufficient to eliminate or preempt any such Default or Event of Default or to otherwise place the Company, the Parent and the holders of the Notes, in substantially the same position as they would have been in if the relevant change in GAAP had not happened, the Company and/or the Parent (as applicable) shall be entitled to re-determine or determine (as applicable) compliance with such Applicable Provision or any other relevant provisions hereof on the basis of GAAP in effect on the date of (and as applied by the Parent in connection with) the Group's most recent consolidated financial statements issued prior to such change in GAAP ("**Pre-Default GAAP**").

(c) In the event that any re-determination or determination (as applicable) of any Applicable Provision in accordance with Pre-Default GAAP shall indicate that the Company and/or the Parent (as applicable) is then in compliance with the Applicable Provision on such basis, no Default nor Event of Default in relation thereto shall be deemed to have occurred (or be continuing) or shall occur thereafter (as applicable).

(d) The Parent shall be entitled to use the Cumulative Average Exchange Rates for all relevant currency conversions in order to determine Financial Indebtedness or Debt as of any date, including, without limitation, the determination of Total Net Debt for purposes of Section 10.7.

23.4. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

23.5. Construction, Etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

23.6. Counterparts; Electronic Contracting.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Communications Act 2000, Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any document, each of the Company and the Parent hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

23.7. Governing Law.

(a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

(b) Subject to Section 23.7(c), the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with it (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

(c) This Section 23.7 is for the benefit of the Purchasers and the holders of the Notes only. As a result, no Purchaser or holder of the Notes shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Purchasers and the holders of the Notes may take concurrent proceedings in any number of jurisdictions.

(d) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23.8. Obligation to Make Payment in Dollars.

Any payment on account of an amount that is payable hereunder or under the Notes in Dollars which is made to or for the account of any holder of Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Company, shall constitute a discharge of the obligation of the Company under this Agreement or the Notes only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, the Company agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "**London Banking Day**" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

23.9. Contracts (Rights of Third Parties) Act 1999.

Sections 7 through 21, inclusive, and 23 confer a benefit on any Purchaser or holder of a Note and are intended to be enforceable by such holder, or such Purchaser, by virtue of the Contracts (Rights of Third Parties) Act 1999. Except as provided in the preceding sentence or in Section 22(a), any Person who is not a party to this Agreement has no rights to enforce this Agreement under the Contract (Rights of Third Parties) Act 1999.

23.10. IAS 39.

In determining compliance with the requirements of the financial covenants contained in Section 10, any election by the Parent and/or the Company to measure any portion of Financial Indebtedness at fair value (as permitted by International Accounting Standard 39 or any similar accounting standard) at balance sheet date, other than to reflect a hedge or swap (or other similar derivative instrument) of such Financial Indebtedness (including, without limitation, both interest rate and foreign currency hedges and/or swaps), shall be disregarded and such determination shall be made as if such election had not been made.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company and the Parent, whereupon this Agreement shall become a binding agreement between you, the Company and the Parent.

Very truly yours,

INTERTEK FINANCE PLC

[redacted]

Title: Director

INTERTEK GROUP PLC

[redacted]

Title: Director

This Agreement is hereby accepted and agreed to as of the date hereof.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, its Investment Manager

By: [redacted]
Name:
Title: Senior Director

NEW YORK LIFE INSURANCE COMPANY

By: NYL Investors LLC, its Investment Manager

By: [redacted]
Name:
Title: Senior Director

This Agreement is hereby accepted and agreed to as of the date hereof.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as investment manager

By: [redacted] AH
Name:
Title: Vice President

SCHEDULE A

INFORMATION RELATING TO PURCHASER

[*attached*]

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT OF SENIOR NOTES TO BE PURCHASED
NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	$32,000,000.00 R-1

c/o NYL Investors LLC
51 Madison Avenue
New York, NY, 10010-1603

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
(Tax I.D. No. 13-3044743)

(1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York
ABA No. 021-000-021
Swift Code: CHASUS33
Credit: New York Life Insurance and Annuity Corporation
General Account No. 323-8-47382
Ref: [Issuer/Company Name] and [PPN Number(s)]

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010-1603
Attention: Investment Services
Private Group, 20th Floor
Fax #: 908-840-3385

with a copy sent electronically to: TraditionalPVtOps@nylinvestors.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylim.com prior to becoming effective.

(2) All other communications:
New York Life Insurance and Annuity Corporation
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010-1603
Attention: Private Capital Investors, 17th Floor
Fax #: 908-840-3385

with a copy sent electronically to: FIIGLibrary@nylinvestors.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:
Attention: Office of General Counsel
Investment Section, Room 1016
Email: NYLOGCPrivInvest@NewYorkLife.com

HMRC DT Treaty Passport Scheme:
Reference Number: 13/N/70400/DTTP
Jurisdiction of Tax Residence: United States of America

(3) Note(s) to be registered in the name of: New York Life Insurance and Annuity Corporation

(4) Physical address for notes delivery.

JPMorgan Chase Bank NA
780 Delta Drive
Mail Code: CIB Inbound LA4-0099
Monroe, LA 71203
(718) 242-4288
Ref: New York Life Insurance and Annuity Corporation G51410

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: [redacted] and [redacted]

Name and Address of Purchaser	Principal Amount of Senior Notes to be Purchased
New York Life Insurance Company	$8,000,000.00
c/o NYL Investors LLC	R-2
51 Madison Avenue	
New York, NY, 10010-1603	

NEW YORK LIFE INSURANCE COMPANY
(Tax I.D. No. 13-5582869)

(1) All payments by wire or intrabank transfer of immediately available funds to:

JPMorgan Chase Bank
New York, New York 10019
ABA No. 021-000-021
Swift Code: CHASUS33
Credit: New York Life Insurance Company
General Account No. 008-9-00687
Ref: [Issuer/Company Name] and [PPN Number(s)]

All notices of payments, written confirmations of such wire transfers and any audit confirmation:

New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010-1603
Attention: Investment Services
Private Group, 20th Floor
Fax #: 908-840-3385

with a copy sent electronically to: TraditionalPVtOps@nylinvestors.com

Any changes in the foregoing payment instructions shall be confirmed by e-mail to NYLIMWireConfirmation@nylinvestors.com prior to becoming effective.

(2) All other communications:
New York Life Insurance Company
c/o NYL Investors LLC
51 Madison Avenue
New York, New York 10010
Attention: Private Capital Investors, 17th Floor
Fax #: 908-840-3385

with a copy sent electronically to: FIIGLibrary@nylinvestors.com

and with a copy of any notices regarding defaults or Events of Default under the operative documents to:

Attention: Office of General Counsel
Investment Section, Room 1016
Email: NYLOGCPrivInvest@NewYorkLife.com

HMRC DT Treaty Passport Scheme:
Reference Number: 13/N/60131/DTTP
Jurisdiction of Tax Residence: United States of America

(3) Note(s) to be registered in the name of: New York Life Insurance Company

(4) Physical address for notes delivery.

JPMorgan Chase Bank NA
780 Delta Drive
Mail Code: CIB Inbound LA4-0099
Monroe, LA 71203
(718) 242-4288
Ref: New York Life Insurance Company G51405

Also, with respect to any notices delivered electronically under clause 2 in the attached, please also send a copy to: [redacted] and [redacted]

Name and Address of Purchaser	Principal Amount of Senior Notes to be Purchased
The Prudential Insurance Company of America	$20,000,000.00 R-3
c/o PGIM Private Capital	$20,000,000.00 R-4
150 N. Riverside Plaza; Suite 2100	
Chicago, IL 60606	

(1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA,
New York, NY
ABA No.: 021000021
Account Name: PIACOL Privates Custody Account
Account No.: P30806 (please do not include spaces)
(in the case of payments on account of the Note originally issued in the principal amount of $20,000,000.00)

JPMorgan Chase Bank, NA
New York, NY
ABA No.: 021000021
Account Name: PRIVEST
Account No.: P86189 (please do not include spaces)
(in the case of payments on account of the Note originally issued in the principal amount of $20,000,000.00)

Each such wire transfer shall set forth the name of the Company, a reference to "4.99% Senior Notes due February 11, 2031, Security No. INV11040, 461127H#2" and the due date and application (as among principal, interest and Make-Whole Amount) of the payment being made.

(2) Address for all communications and notices:

The Prudential Insurance Company of America
c/o PGIM Private Capital
150 N. Riverside Plaza
Suite 2100
Chicago, IL 60606
Attention: Managing Director

with a copy to:

PGIM Private Capital Limited
Level 32, 8 Bishopsgate
London
EC2N 4BQ
United Kingdom

Attention: Managing Director

<u>and for all notices relating solely to scheduled principal and interest payments to</u>:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
13th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for Delivery of Notes:

(a) Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
17th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

(b) Send copy by email to:

Andrew Hammond
[redacted]

and

pim.tm.custody@prudential.com

(4) Tax Identification No.: 22-1211670

(5) DTTP No.: 13/P/61325/DTTP

(6) Jurisdiction of Tax Residence: UNITED STATES

(7) External audit confirmations of loan balances for transactions closed by PPC should be sent to the address(es) outlined below.

Via e-mail (preferred):
PPCauditconfirms@prudential.com

By U.S. Mail:
PGIM Private Placement Operations
655 Broad Street, 14th Floor South
Mail Stop # NJ 08-14-75
Newark, New Jersey 07102-5096
Attn: PPC Audit Confirmation Coordinator

For any questions or assistance with audit confirmations, please contact our centralized audit confirmation telephone number, (973) 367-7561.

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**2014 Note Purchase Agreement**" means that certain note purchase agreement dated as of July 2, 2014 entered into among the Company, the Parent and each of the purchasers listed on Schedule A thereto.

"**2020 Note Purchase Agreement**" means that certain note purchase agreement dated as of June 29, 2020 entered into among the Company, the Parent and each of the purchasers listed on Schedule A thereto.

"**2021 Note Purchase Agreement**" means that certain note purchase agreement dated as of December 9, 2021 entered into among the Company, the Parent and each of the purchasers listed on Schedule A thereto.

"**2023 Note Purchase Agreement**" means that certain note purchase agreement dated as of December 21, 2023 entered into among the Company, the Parent and each of the purchasers listed on Schedule A thereto.

"**acting in concert**" is defined in Section 8.8(d).

"**Additional Payments**" is defined in Section 8.3.

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Affected Note**s" is defined in Section 8.9(a).

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Parent, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Parent or any Subsidiary or any corporation of which the Parent and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition only, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Parent.

"**Agreement**" is defined in Section 1(a).

"**Anti-Corruption Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Applicable Laws**" is defined in Section 9.1.

"**Applicable Provision**" is defined in Section 23.3(b).

"**Approved Re-organisation**" is defined in Section 8.8(e).

"**assets**" includes present and future properties, revenues and rights of every description.

"**Blocked Person**" means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or London, England are required or authorized to be closed.

"**Cash Equivalents**" means, at any time:

(a) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;

(b) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area, any Participating Member State, or Hong Kong or by an instrumentality or agency of the government of any of the foregoing;

(c) open market commercial paper:

(i) for which a recognized trading market exists;

(ii) issued in the United States of America, the United Kingdom, any member state of the European Economic Area, any Participating Member State, or Hong Kong;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of at least either A-1 by Standard & Poor's Rating Services or Fitch, Inc. or P-1 by Moody's Investors

Service, Inc., or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;

(d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent);

(e) investments accessible within one year after the relevant date of calculation in money market funds or enhanced yield funds which have a credit rating of either A or higher by Standard & Poor's Rating Services or Fitch, Inc. or A2 or higher by Moody's Investors Service, Inc., or an equivalent rating; or

(f) any other instrument, security or investment approved by the Required Holders,

in each case, to which any member of the Group is beneficially entitled at that time. For this purpose an "acceptable bank" is a commercial bank or trust company which has a rating of A or higher by Standard & Poor's Rating Services or Fitch, Inc. or A2 or higher by Moody's Investors Service, Inc. or a comparable rating from a nationally recognized credit rating agency for its long-term debt obligations or has been approved by the Required Holders.

"**Change in Tax Law**" is defined in Section 8.3.

"**Change of Control**" is defined in Section 8.8(a).

"**Change of Control Notic**e" is defined in Section 8.8(d).

"**Closing**" is defined in Section 3.

"**Code**" means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"**Company**" is defined in the first paragraph of this Agreement, and includes any successor that becomes such in the manner prescribed in Section 10.2.

"**Competitor**" means any Person (other than any Purchaser) who is substantially engaged in the businesses of quality and safety services and/or testing, inspection, verification and certification and/or other businesses and activities reasonably related thereto *provided* that:

(a) the provision of investment advisory services by a Person to a Plan or Non-U.S. Plan which is owned or controlled by a Person which would otherwise be a Competitor shall not of itself cause the Person providing such services to be deemed to be a Competitor if such Person has established procedures which will prevent confidential information supplied to such Person by any member of the Group from being transmitted or otherwise made available to such Plan or Non-U.S. Plan or Person owning or controlling such Plan or Non-U.S. Plan; and

(b) in no event shall an Institutional Investor which maintains passive investments in any Person which is a Competitor be deemed a Competitor it being agreed that the normal administration of the investment and enforcement thereof shall be deemed not to cause such Institutional Investor to be a "Competitor".

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit 7.3, setting out, among other things, calculations of the covenants contained in Section 10.6 and Section 10.7, together with a reconciliation of relevant line items of the financial statements of the Parent showing, in reasonable detail, the effect of the application of, or as a consequence of the adoption by the Parent of, IFRS 16 (*Leases*).

"**Confidential Information**" is defined in Section 21.

"**Consolidated Total Assets**" means the sum of the assets of the Group as shown in the most recent consolidated financial statements of the Parent delivered pursuant to Section 7.1(a) or 7.1(b), as the case may be, provided that Right of Use Assets shall be deducted from Consolidated Total Assets.

"**control**", as used in Section 8.8, is defined in Section 8.8.

"**Controlled Entity**" means any of the Subsidiaries of the Parent and any of their or the Parent's respective Affiliates that the Group solely controls. As used in this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Cumulative Average Exchange Rates**" means, for a currency, the year to date average rate for that currency as calculated by the Parent and as applied in the Group's financial statements delivered pursuant to this Agreement.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Default Rate**" means with respect to any Notes that rate of interest that is the greater of (i) 1.00% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes and (ii) 1.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York as its "base" or "prime" rate.

"**Designated Tax Officer**" means the Group Head of Tax of the Company, who as of the date of this Agreement is Francisco Scialo.

"**Disclosure Documents**" is defined in Section 5.3.

"**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly.

"**Dispute**" is defined in Section 23.7(b).

"**Dollars**", "**U.S.$**" or "**$**" means lawful money of the United States of America.

"**EBITDA**" means for any relevant test period, the consolidated profit on ordinary activities of the Group before Tax:

(a) before taking into account interest receivable or payable, other finance charges and amounts receivable or payable under any interest rate hedging arrangements;

(b) adding any amortization (including amortization of good will in connection with any acquisition);

(c) adding back non-recurring or separately disclosed items;

(d) adding back any depreciation and any impairment;

(e) including any share of the profits (or losses) of any associated company or undertaking;

(f) for the purposes of Section 10.7 only, taking account of any acquisition during the Measurement Period on a pro-forma basis as if it had occurred on the first day of that Measurement Period;

(g) excluding net cash expenditure and charges in relation to any employees' or directors' share option schemes; and

(h) in relation to any lease or hire purchase contract which would, in accordance with GAAP in force as at December 31, 2018, have been treated as an operating lease (a "relevant lease"), deducting any amounts in respect of any relevant lease which would have been accounted for as an operating expense, to the extent not already deducted.

"**Environmental Approval**" means any authorisation required by an Environmental Law.

"**Environmental Law**" means any law or regulation concerning:

(a) the protection of health and safety;

(b) the environment; or

(c) any emission or substance which is capable of causing harm to any living organism or the environment.

"**Environmental Licence**" means any authorisation required at any time under Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974 of the United States of America, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Parent under section 414 of the Code.

"**Event of Default**" is defined in Section 11.

"**Existing Structural Provision Notice**" is defined in Section 10.10(c).

"**FATCA**" means (a) sections 1471 to 1474 of the Code (or any amended or successor version thereof) or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) of this definition; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) of this definition with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force as at December 31, 2018 have been treated as an operating lease).

"**Finance Subsidiary**" means a Subsidiary which (a) has been formed for the purpose of, and whose primary activities are, the issuance of debt obligations to Persons other than Affiliates and the lending of net proceeds of such debt obligations to the Company and/or any Guarantor and activities related thereto, and (b) has no significant assets other than promissory notes evidencing such loans.

"**Finance Subsidiary Indebtedness**" means any Financial Indebtedness of a Finance Subsidiary.

"**Financial Indebtedness**" means any indebtedness for or in respect of the following (without double counting):

(a) moneys borrowed and debit balances at financial institutions;

(b) any amount raised under any acceptance credit or bill discounting facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or other similar instrument;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (except to the extent they are sold on a non-recourse basis);

(f) any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any interest rate or price;

(g) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or other instrument issued by a bank or financial institution;

(h) any other transaction (including any forward sale or purchase agreement and any sale and sale back, sale and lease back or deferred purchase arrangement) which has the commercial intent and effect of a borrowing to the extent categorized as borrowing in accordance with GAAP; and

(i) any guarantee in respect of an underlying liability of any person which is of the nature referred to in the above paragraphs and not given in the ordinary course of business.

"**Forms**" is defined in Section 13.

"**GAAP**" means (a) with respect to the Parent, generally accepted accounting principles as in effect in the United Kingdom from time to time (including IAS if so in effect at the time of determination) and (b) with respect to any other Person, generally accepted accounting principles applicable to such Person in its jurisdiction of incorporation or organization from time to time.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or the United Kingdom or any State or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Parent or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Parent or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government (including, without limitation, the European Union).

"**Group**" means, at any time, the Parent and its Subsidiaries at such time.

"**Guarantor**" is defined in Section 1(b).

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Guaranty Agreement**" means a Deed of Guarantee or guaranty agreement of any Guarantor, substantially in the form of Exhibit 1(b), with such limitations thereon as may be required by the law of the jurisdiction in which the Guarantor is organized.

"**HMRC**" is defined in Section 13.

"**HMRC Documents**" is defined in Section 13.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IAS**" means generally accepted international accounting standards as from time to time set forth in the statements of International Accounting Standards issued by the International Accounting Standards Board.

"**Incorporated Provision**" is defined in Section 10.10(a).

"**indebtedness**" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money.

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Institutional Investor**" means (a) any Purchaser, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any Purchaser or holder of any Note.

"**Intellectual Property Rights**" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets.

"**Lien**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Make-Whole Amount**" is defined in Section 8.7.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Parent and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Parent and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the ability of the Parent to perform its obligations under this Agreement, or (d) the ability of any Guarantor to perform its obligations under the Guaranty Agreement to which it is then a party or (e) the validity or enforceability of this Agreement or the Notes or any Guaranty Agreement.

"**Material Group Member**" means the Company, the Parent, any Guarantor or any Material Subsidiary.

"**Material Subsidiary**" means, at any time, a Subsidiary of the Parent whose EBITDA exceeds 10% of the EBITDA of the Group. For this purpose the EBITDA of a Subsidiary of the Parent will be determined from its annual audited financial statements (unconsolidated if it has Subsidiaries) upon which the latest annual audited consolidated financial statements of the Parent have been based; and will be determined on the same basis as EBITDA as defined herein, except that references to the Parent will be construed as references to that Subsidiary. If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the Parent will be, in the absence of manifest error, conclusive.

"**Measurement Period**" means a period of 12 months ending on the last day of each financial half-year and each financial year of the Group.

"**More Favorable Structural Provision**" is defined in Section 10.10(a).

"**Multiemployer Plan**" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"**NAIC**" means the National Association of Insurance Commissioners in the United States of America or any successor thereto.

"**Net Interest Expense**" means, in respect of any Measurement Period, the aggregate amount, on a consolidated basis for the Group, of all regular interest charged less all interest earned through the profit and loss account (including finance charges incurred in respect of finance leases in accordance with GAAP in force as at December 31, 2018) and any amounts received (net of amounts paid and excluding any early termination costs) pursuant to relevant hedging arrangements, but excluding finance charges relating to operating leases in accordance with GAAP in force as at December 31, 2018, the amortization of debt issue costs and fees and excluding amounts in respect of post-retirement benefits and foreign exchange movements.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Parent or any Subsidiary primarily for the benefit of employees of the Parent or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"**Noteholder Sanctions Event**" means, with respect to any Purchaser or holder of a Note (an "**Affected Noteholder**"), such Purchaser or holder or any of its affiliates being in violation of or subject to sanctions (a) under any U.S. Economic Sanctions Laws as a result of the Parent or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Parent or any Controlled Entity appearing on a State Sanctions List.

"**Notes**" is defined in Section 1(a).

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" means a certificate of a Senior Financial Officer or of any other officer of the Parent or the Company (as applicable) whose responsibilities extend to the subject matter of such certificate.

"**Original Guarantor**" means each of Intertek Testing Services Holdings Limited and Intertek Holdings Limited.

"**Other Note Purchase Agreement**" means any of the 2014 Note Purchase Agreement, the 2020 Note Purchase Agreement, the 2021 Note Purchase Agreement or the 2023 Note Purchase Agreement, as may be amended, supplemented or modified from time to time and any other debt private placement note purchase agreement entered into by the Company or the Parent.

"**Parent**" is defined in the first paragraph of this Agreement.

"**Participating Member State**" means any member state of the European Community that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic Monetary Union.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"**Permitted Jurisdiction**" means (a) the United Kingdom, (b) the United States of America, any State thereof or the District of Columbia, (c) Canada or any Province thereof and (d) any member of the European Union as of December 31, 2003 (except Greece, Spain, Italy and Portugal).

"**Permitted Transaction**" means (i) an intra-Group re-organisation of a Material Subsidiary on a solvent basis or (ii) any other transaction agreed by the Required Holders.

"**Person**" means an individual, partnership, company, corporation, limited liability company, association, trust, unincorporated organization, business entity joint venture, consortium or Governmental Authority.

"**Plan**" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Parent or any ERISA Affiliate or with respect to which the Parent or any ERISA Affiliate may have any liability.

"**Pre-Default GAAP**" is defined in Section 23.3(b)(ii).

"**Principal Bank Facility**" means (a) that certain \$850,000,000 Revolving Credit Facility dated 20 May 2025 made among the Company, the Parent, the other Guarantors party thereto, the financial institutions party thereto, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, BNP Paribas S.A., Bank of China Limited, London Branch, Bank of America Europe Designated Activity Company, Crédit Industriel et Commercial, London Branch, HSBC Bank plc, ING Bank N.V., London Branch, Standard Chartered Bank, United Overseas Bank Limited, London Branch as mandated lead arrangers and bookrunners, and HSBC Bank plc as facility agent and (b) that certain £350,000,000 Revolving Credit Facility dated 20 May 2025 made among the Company, the Parent, the other Guarantors party thereto, the financial institutions party thereto, Bank of America Europe Designated Activity Company, Bank of China Limited, London Branch, BNP Paribas S.A. and HSBC Bank plc as mandated lead arrangers, and HSBC Bank plc as facility agent, in each case, as may be amended, supplemented or modified from time to time and any one or more successor, replacement or supplemental syndicated credit facilities or bilateral credit facilities of the Company or the Parent entered into to refinance, replace or supplement the foregoing so long as the principal amount of indebtedness which is permitted to be incurred thereunder is equal to or in excess of £100,000,000 (or its equivalent in any other currency).

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**PTE"** is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" is defined in the first paragraph of this Agreement, *provided, however,* that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**QPAM Exemption**" is defined in Section 6.2(d).

"**QPP Certificate**" means a creditor certificate for the purposes of the Qualifying Private Placement Regulations 2015 (SI 2015/2002) (the "**QPP Regulations**"), given in the form set out in Exhibit QPP.

"**QPP Regulations**" is defined in the definition of QPP Certificate.

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Qualifying Holder**" means:

(a) a holder of a Note which has delivered a QPP Certificate to the Company which was not, and has not become, a withdrawn certificate or a cancelled certificate for the purposes of the QPP Regulations; or

(b) a holder of a Note which is a Treaty Holder where the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488); or

(c) a holder of a Note which has delivered a TC Certificate to the Company, provided that an officer of HMRC has not given (or, if given, has revoked) a direction under section 931 of the Income Tax Act 2007.

"**Reinvestment Yield**" is defined in Section 8.7.

"**Rejection Notice**" is defined in Section 8.3.

"**Related Fund**" means, with respect to any Purchaser or holder of any Note, any fund or entity that is an "accredited investor" within the meaning of Regulation D of the Securities Act and (a) invests in Securities or bank loans, and (b) is advised or managed by such Purchaser or holder, the same investment advisor as such Purchaser or holder or by an affiliate of such Purchaser or holder or such investment advisor.

"**Remaining Average Life**" is defined in Section 8.7.

"**Remaining Scheduled Payments**" is defined in Section 8.7.

"**Required Holders**" means at any time on or after the Closing, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company, the Parent or any of their respective Affiliates or any Competitor).

"**Reservations**" means any general principles of law limiting obligations including without limitation the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims, the possibility that an undertaking to assume liability or to indemnify a person against non-payment of United Kingdom stamp duty may be void, defenses of set off or counterclaim and similar principles, rights and defenses under the laws of any applicable jurisdiction and any qualifications or reservations contained in any of the legal opinions delivered pursuant to the terms of this Agreement.

"**Responsible Officer**" means any Senior Financial Officer, the Secretary and any other officer of the Company or the Parent (as applicable) with responsibility for the administration of the relevant portion of this Agreement.

"**Right of Use Asset**" means an asset that represents a lessee's right to use any underlying asset for the related lease term.

"**Sanctions Prepayment Date**" is defined in Section 8.9(a).

"**Sanctions Prepayment Offer**" is defined in Section 8.9(a).

"**Sanctions Prepayment Response Date**" is defined in Section 8.9(a).

"**Securities**" or "**Security**" shall have the meaning specified in Section 2(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933 of the United States of America, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company or the Parent (as applicable).

"**Settlement Date**" is defined in Section 8.7.

"**Source**" is defined in Section 6.2.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Sterling**" or "**£**" means the lawful currency of the United Kingdom.

"**Structural Provision**" is defined in Section 10.10(b).

"**Structural Provision Notice**" is defined in Section 10.10(b).

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the just mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or control the composition of its board of directors or equivalent body. Unless the context otherwise clearly requires any reference to a "Subsidiary" is a reference to a Subsidiary of the Parent.

"**SVO**" means the Securities Valuation Office of the NAIC or any successor to such Office.

"**Tax**" means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding imposed by any Governmental Authority.

"**Tax Prepayment Notice**" is defined in Section 8.3.

"**Taxing Jurisdiction**" is defined in Section 13.

"**TC Certificate**" means a tax confirmation certificate given in the form set out in Exhibit TC.

"**Terms and Conditions**" means the HMRC DT Treaty Passport Scheme Terms and Conditions of 6 April 2017 (or such other conditions which replace them from time to time).

"**Total Net Debt**" means the aggregate Financial Indebtedness of the Group (but excluding Financial Indebtedness referred to in paragraphs (f) and (g) and paragraph (i) of the definition of Financial Indebtedness to the extent it is related to paragraphs (f) and (g) of the definition of Financial Indebtedness) net of all cash or Cash Equivalents of the Group whether or not blocked or subject to any Liens.

"**Treaty Holder**" means a holder of a Note which is not a Qualifying Holder under subparagraph (a) of the definition thereof but:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that holder's holding of the Notes is effectively connected; and

(c) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that Treaty State to obtain full exemption from United Kingdom taxation on interest (subject to the completion of procedural formalities).

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Parent and the Parent's other Wholly-Owned Subsidiaries at such time.

SCHEDULE 5.3

DISCLOSURE MATERIALS[1]

Intertek 2025 Half Year Results Announcement dated 1 August 2025 and the Condensed Consolidated Interim Financial Statements

Press Release dated 1 September 2025 “Intertek strengthens its environmental testing footprint through acquisition of Envirolab in Australia”

Press Release dated 3 November 2025 “Intertek expands ATIC footprint in Central America with acquisition of leading Costa Rican testing business Suplilab”

Press Release dated 25 November 2025 “Intertek 2025 November Trading Update”

Press Release dated 26 November 2025 “Intertek strengthens its product testing business with acquisition of leading flooring products testing company”

[1] Disclosure materials available at https://www.intertek.com/investors/.

SCHEDULE 5.4

MATERIAL SUBSIDIARIES OF THE PARENT

(i) Material Subsidiaries

Company name	**Country**	**Percentage ownership**
Intertek Finance plc	England	100%
Intertek Holdings Limited	England	100%
Intertek Technical Services, Inc.	USA	100%
Intertek Testing Services Holdings Limited	England	100%
Intertek Testing Services Limited Shanghai	China	85%
Intertek Testing Services NA, Inc.	USA	100%
Intertek Testing Services Shenzhen Limited	China	100%
Intertek USA, Inc.	USA	100%
Intertek USD Finance Limited	England	100%
RCG-Moody International Limited	England	100%
SAI Global Pty Limited	Australia	100%
Testing Holdings USA, Inc.	USA	100%

(ii) Affiliates

Company name	**Country**	**Percentage ownership**
Caleb Brett Abu Dhabi LLC	UAE	49.0%
Euro Mechanical Instrument Services LLC	UAE	49.0%
Intertek Minerals Mali SAS	Mali	49.0%
Intertek Kimsco Co. Ltd.	Republic of Korea	50.0%
Intertek Robotic Laboratories Pty Limited	Australia	50.0%
Intertek Testing Services (South Africa) (Proprietary) Limited	South Africa	49.5%
Intertek Testing Services Korea Limited	Republic of Korea	50.0%
ITS Caleb Brett Deniz Survey A S	Turkey	50.0%
ITS Testing Services Holdings (M) Sdn Bhd	Malaysia	49.0%
PT Citrabuana Indoloka	Indonesia	50.0%
PT. Intertek Utama Services	Indonesia	50.0%
Qatar Calibration Services LLC	Qatar	49.0%
Moody International Certification Ltd	Malta	40.0%
Moody Certification Maroc SARL	Morocco	30.0%
Moody International SA	Cote d'Ivoire	35.0%

(iii) Directors and Senior Officers

SCHEDULE 5.4

Name	Position
[redacted]	

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for each of its financial years ended December 31, 2024, 2023, 2022, 2021 and 2020.

SCHEDULE 5.15

EXISTING FINANCIAL INDEBTEDNESS; EXISTING AND FUTURE LIENS
(as of January 31, 2026)

Form of financial indebtedness	Obligor	Guarantor(s)	Obligee(s)	Collateral	Currency of facility	Amount of facility as at 31 January 2026		Drawings under facility as at 31 January 2026	
						(in ccy)	*(in GBP equivalent)*	*(in ccy)*	*(in GBP equivalent)*
$850m Credit Facility	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	HSBC Bank PLC as Facility Agent on behalf of itself and 8 other banks	N/A	USD	850,000,000	615,585,168	833,399,895	603,563,076
£350m Credit Facility	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	HSBC Bank PLC as Facility Agent on behalf of itself and 3 other banks	N/A	GBP	350,000,000	350,000,000	80,000,000	80,000,000
$60m Senior Notes due October 3 2026	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	60,000,000	43,453,071	60,000,000	43,453,071
$15m Senior Notes due December 3, 2026	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	15,000,000	10,863,268	15,000,000	10,863,268
$150m Senior Notes due January 13 2027	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	150,000,000	108,632,677	150,000,000	108,632,677
$165m Senior Notes due March 1 2028	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	165,000,000	119,495,944	165,000,000	119,495,944
$165m Senior Notes due March 1 2029	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	165,000,000	119,495,944	165,000,000	119,495,944
$160m Senior Notes due March 1 2030	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	USD	160,000,000	115,874,855	160,000,000	115,874,855
€120m Senior Notes due December 21 2026	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	EUR	120,000,000	103,887,109	120,000,000	103,887,109
€25m Senior Notes due December 21 2027	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	EUR	25,000,000	21,643,148	25,000,000	21,643,148
€40m Senior Notes due December 21 2028	Intertek Finance Plc	Intertek Holdings Ltd, Intertek Testing Services Holdings Ltd	Various Investors	N/A	EUR	40,000,000	34,629,036	40,000,000	34,629,036
Guarantees, letters of credit and performance bonds	Intertek Finance Plc	-	HSBC Bank PLC, Danske Bank, Standard Chartered, SMBC	N/A	GBP	57,000,000	57,000,000	15,721,253	15,721,253
Guarantees, letters of credit and performance bonds	Testing Holdings USA, Inc.	Intertek Group Plc	Bank of America	N/A	USD	24,076,000	17,436,269	13,689,195	9,913,959
Guarantees, letters of credit and performance bonds	SAI Global Pty Limited	-	Bank of America	N/A	AUD	569,832	290,553	569,832	290,553
Guarantees, letters of credit and performance bonds	Intertek Australia Holings Pty Limited	-	Bank of America	N/A	AUD	1,687,839	860,615	1,687,839	860,615
Guarantees, letters of credit and performance bonds	RCG Moody International Limited	-	HSBC Bank plc, RBS	N/A	GBP	10,500,000	10,500,000	400,000	400,000
Guarantees, letters of credit and performance bonds	Intertek Engineering Service Shanghai Ltd.	-	Bank of China	10% guaranteed by bank deposit 90% credit limit provided by BOC (credit line CNY15m)	CNY	60,000,000	627,248 5,645,229	22,911,000	239,515 2,155,631
Guarantees, letters of credit and performance bonds	Intertek Engineering Service Shanghai Ltd.	Intertek Group Plc	Bank of America	Group Guaranteed with credit	USD	5,000,000	3,621,089	0	0
Guarantees, letters of credit and performance bonds	Intertek Ibérica Spain S.L.U	-	Elkargi, Deutshe Bank	Charge re property in Bilbao	EUR	200,000	173,145	31,670	27,418
Guarantees, letters of credit and performance bonds	Intertek India Private Limited	-	Bank of America	N/A	INR	180,000,000	1,416,319	157,132,950	1,236,391
Guarantees, letters of credit and performance bonds	Intertek India Private Limited	-	HSBC	N/A	INR	40,000,000	314,738	28,953,872	227,822
Guarantees, letters of credit and performance bonds	Moody International PVT Ltd India, Intertek Testing Services Holdings Ltd	-	HSBC	N/A	INR	80,000,000	629,475	62,735,410	493,630
Guarantees, letters of credit and performance bonds	ITS Testing Services (M) Sdn Bhd	-	HSBC bank Malaysia Berhad	N/A	MYR	500,000	92,398	199,000	36,774
Form of financial indebtedness	**Obligor**	**Guarantor(s)**	**Obligee(s)**	**Collateral**	**Currency of facility**	**Amount of facility as at 31 January 2026**		**Drawings under facility as at 31 January 2026**	
						(in ccy)	*(in GBP equivalent)*	*(in ccy)*	*(in GBP equivalent)*
Guarantees, letters of credit and performance bonds	Intertek Pakistan (Private) Ltd	-	Standard Chartered Bank	N/A	PKR	31,000,000	80,255	972,948	2,519
Guarantees, letters of credit and performance bonds	Intertek Vietnam	-	HSBC	N/A	VND	7,310,507	203	0	0
Guarantees, letters of credit and performance bonds	PT Intertek Utama	National Westminster Bank Plc. instructed by RCG Moody International LTD (UK)	HSBC	N/A	USD	2,000,000	1,448,436	1,089,000	788,673
Guarantees, letters of credit and performance bonds	Intertek International Ltd Egypt	-	HSBC	N/A	EGP	1,750,000	27,022	617,000	9,527
Guarantees, letters of credit and performance bonds	Intertek International Ltd Egypt	-	HSBC	N/A	USD	200,000	144,844	71,000	51,419

Guarantees, letters of credit and performance bonds	ITS Testing Services (UK) Ltd & Intertek International Ltd Dubai Branch & Intertek Global Ltd Abu Dhabi	-	HSBC	N/A	AED	100,000,000	19,717,255	86,208,200	16,997,890
Guarantees	Intertek Argentina	-	HSBC	N/A	ARS	8,000,000	4,011	0	0
Guarantees & Import	Intertek Bangladesh Limited, ITS Labtest Bangladesh Ltd	-	HSBC	N/A	BDT	1,000,000	5,927	260,000	1,541
FX Limit	ITS Labtest Bangladesh Ltd	-	HSBC	N/A	BDT	50,000,000	296,331	0	0
Corporate Credit Cards	Intertek Finance PLC	-	Bank of America	N/A	CAD	5,500,000	2,938,191	2,413,000	1,289,065
Corporate Credit Cards	Intertek Finance PLC	-	Bank of America	N/A	USD	50,000,000	36,210,892	31,847,000	23,064,166
Corporate Credit Cards	Intertek Australia Holdings Pty Ltd	-	Bank of America	N/A	AUD	10,000,000	5,098,919	3,454,349	1,761,344
Corporate Credit Cards	Intertek Test Hizmetleri & Intertek Kalite Servisleri Ltd	-	HSBC	N/A	TRY	563,000	9,391	0	0
Corporate Credit Cards	Intertek Lanka (Private) Ltd	-	HSBC	N/A	LKR	423,500	991	0	0
Corporate Credit Cards	Intertk Global Ltd Abu Dhabi	-	HSBC	N/A	AED	15,000,000	2,957,588	51,157	10,087
Corporate Credit Cards	Intertek Testing Services HK Ltd	-	HSBC	N/A	HKD	2,500,000	232,083	1,826,000	169,514
Corporate Credit Cards	Intertek India Private Ltd	-	HSBC	N/A	INR	280,000,000	2,203,163	274,268,714	2,158,067
Corporate Credit Cards	Intertek Testing Services (S) P L	-	HSBC	N/A	SGD	430,000	246,701	263,290	151,056
Corporate Credit Cards	Intertek Testing Services (S) P L	-	UOB	N/A	SGD	475,000	272,519	6,939	3,981
Corporate Credit Cards	Intertek Certification International Sdn Bhd &ITS Testing SVS (M) Bhd	-	HSBC	N/A	MYR	380,000	70,222	290,000	53,591
Settlement Limit	Intertek Finance PLC	-	HSBC	N/A	GBP	150,000,000	150,000,000	0	0
FX Limit Interest & Treasury	Intertek Finance PLC	-	HSBC	N/A	GBP	11,580,000	11,580,000	0	0
Overdraft Facility	Intertek Finance PLC	-	CIC	N/A	EUR	5,000,000	4,328,630	0	0
Overdraft Facility	Intertek Finance Plc	-	Danske Bank	N/A	GBP	500,000	500,000	290,088	290,088
Overdraft Facility	Intertek Group Plc	-	The Royal Bank of Scotland	N/A	GBP	5,000,000	5,000,000	0	0
Overdraft Facility	Intertek Finance PLC	-	HSBC	N/A	AED	25,000,000	4,929,314	0	0
Overdraft Facility	Intertek Finance PLC	Intertek Group Plc	Bank of America	N/A	USD	28,530,000	20,661,935	3,348,099	2,424,753
Overdraft Facility	Intertek Finance PLC	-	Deutsche Bank	N/A	EUR	4,000,000	3,462,904	0	0
Overdraft Facility	Intertek Finance PLC	-	BNP Paribas	N/A	EUR	4,000,000	3,462,904	0	0
Overdraft Facility	Moody International Borrowing Group	-	HSBC	N/A	GBP	2,000,000	2,000,000	1,000	1,000
Form of financial indebtedness	**Obligor**	**Guarantor(s)**	**Obligee(s)**	**Collateral**	**Currency of facility**	**Amount of facility as at 31 January 2026**		**Drawings under facility as at 31 January 2026**	
						(in ccy)	***(in GBP equivalent)***	***(in ccy)***	***(in GBP equivalent)***
Overdraft Facility	Intertek Moody Turkey	-	Isbank	N/A	TRY	10,000	167	0	0
Intraday Overdraft	Intertek Testing Services HK Limited	-	HSBC	N/A	HKD	31,400,000	2,914,965	0	0
Intraday Overdraft	Intertek Testing Service (S) PL & Intertek Industry Services (S) Pte Ltd	-	HSBC	N/A	SGD	4,200,000	2,409,639	0	0
Total							**2,025,382,696**		**1,442,369,967**

Form of Note

INTERTEK FINANCE PLC

4.99% SENIOR NOTES DUE FEBRUARY 11, 2031

No. R-[_____] [Date]
$[_______] PPN: 461127 H#2

FOR VALUE RECEIVED, the undersigned, INTERTEK FINANCE PLC (herein called the "**Company**"), a public limited company incorporated in England and Wales with registration number 3226960, hereby promises to pay to [____________], or registered assigns, the principal sum of [_____________________] DOLLARS ($[_____]) (or so much thereof as shall not have been prepaid) on February 11, 2031, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 4.99% per annum from the date hereof, payable semiannually, on the 11th day of February and August in each year (and payable on the maturity date hereof, if any unpaid but accrued interest shall be outstanding), commencing with the February 11 or August 11 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount, payable semi-annually as aforesaid (or, at the option of the registered holder hereof, on demand) at a rate per annum from time to time equal to the Default Rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in Dollars at The Royal Bank of Scotland plc or any successor thereto or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of 4.99% Senior Notes due February 11, 2031 (herein called the "**Notes**") issued pursuant to the Note Purchase Agreement, dated February 11, 2026 (as from time to time amended, the "**Note Purchase Agreement**"), by and among the Company and the respective Purchasers named therein, and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

The payment of this Note may from time to time be guaranteed by certain Guarantors.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note and any non-contractual obligations arising out of or in connection with it shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed and construed by the laws of England.

INTERTEK FINANCE PLC

____
Name:
Title:

EXHIBIT 1(b)

[TO BE REVIEWED AND UPDATED BY LOCAL COUNSEL IN ORDER TO ACCOUNT FOR ANY LIMITATIONS OR LEGAL REQUIREMENTS FOR EACH JURISDICTION]

==

[NAME OF GUARANTOR]

____

DEED OF GUARANTEE

Re:

$80,000,000

4.99% Senior Notes due February 11, 2031

____

Dated [____________], 20[__]

==

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DEED OF GUARANTEE

THIS DEED OF GUARANTEE (this "Guarantee") is made on ________________

BY

(1) [__________________] (the **"Guarantor"**)

IN FAVOUR OF

(2) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (including each Person who is for the time being and from time to time registered as a holder) (each a "**Noteholder**" or the "**holder**" of Notes).

W I T N E S S E T H :

WHEREAS, ___% of the issued and outstanding shares of common stock of the Guarantor are owned, directly or indirectly, by Intertek Group plc, a company organized under the laws of England and Wales with registration number 4267576 (the "**Parent**");

WHEREAS, Intertek Finance plc, a company organized under the laws of England and Wales with registration number 3226960 (the "**Company**") is a wholly-owned subsidiary of the Parent;

WHEREAS, the Company and the Parent have entered into a Note Purchase Agreement, dated February 11, 2026 (as amended, restated, modified or otherwise supplemented from time to time, the "**Note Purchase Agreement**"), with the Purchasers named therein (each a "**Purchaser**" and collectively, the "**Purchasers**"), providing for the issuance by the Company to the Purchasers of $80,000,000 aggregate principal amount of its 4.99% Senior Notes due February 11, 2031 (the "**Notes**"); and

WHEREAS, [to induce each Purchaser to purchase the Notes and in consideration of such Purchaser's agreement to purchase the Notes][to maintain compliance with the Note Purchase Agreement and in consideration of the benefits to the Group of doing so], the Guarantor is entering into this Guarantee.

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, the Guarantor hereby agrees as follows:

Section 1. Interpretation of this Guarantee. As used in this Guarantee, the terms set forth below have the respective meanings specified below or set forth in the section of this Guarantee referred to immediately following such term (such definitions, unless otherwise expressly provided, to be equally applicable to both the singular and plural forms of the terms defined); capitalized terms used herein and not defined herein have the respective meanings assigned to them by or pursuant to the Note Purchase Agreement.

"**Company**" has the meaning assigned to such term in the Recitals.

"**Forms**" is defined in Section 9 (Taxation).

"**Guarantee, this**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Guaranteed Obligations**" has the meaning assigned to such term in Section 2 (*Guarantee*).

"**Guarantor**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Insolvency Law**" means any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law or process of any jurisdiction, whether now or hereafter in effect.

"**Noteholder; holder**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Note Purchase Agreement**" has the meaning assigned to such term in the Recitals.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Operative Documents**" has the meaning assigned to such term in Section 2 (*Guarantee*).

"**Parent**" has the meaning assigned to such term in the Recitals.

"**Purchaser**" has the meaning assigned to such term in the Recitals.

"**Taxing Jurisdiction**" is defined in Section 9 (*Taxation*).

Section 2. Guarantee.

(a) The Guarantor unconditionally, irrevocably and absolutely guarantees to each holder from time to time of any of the Notes as principal obligor and as for the Guarantor's own debt:

(i) the due, prompt and complete payment by the Company of the principal of and the Make-Whole Amount and other premium, if any, and interest on, and any other amount due under, the Notes and/or the Note Purchase Agreement, when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by declaration of acceleration or otherwise) in accordance with the terms of the Notes and of the Note Purchase Agreement, and

(ii) the due, prompt and faithful performance of, and compliance with, and observance and fulfillment of all other undertakings of the Company contained in the Notes and the Note Purchase Agreement and in any other agreement or document executed by the Company pursuant to the Note Purchase Agreement (such Notes, Note Purchase Agreement and other agreements and documents being sometimes collectively hereinafter referred to as the **"Operative Documents",** and the amounts payable by the Company under any of the Operative Documents, and all other obligations of the Company thereunder, being sometimes collectively hereinafter referred to as the **"Guaranteed Obligations"**).

(b) This Guarantee is a guarantee of payment, performance and compliance and not of collectibility and is in no way conditioned or contingent upon any attempt to collect from or enforce performance or compliance by the Company or upon any other event or condition whatsoever. If for any reason whatsoever the Company shall fail or be unable duly, punctually and fully to pay such amounts as and when the same shall become due and payable or to perform or comply with any other Guaranteed Obligation, whether or not such failure or inability shall constitute an "Event of Default" under any Operative Document, the Guarantor will forthwith pay or cause to be paid such amounts to the holders of the Notes entitled thereto under the terms of such Operative Document in the applicable currency specified in the Operative Documents, at the place specified in the Note Purchase Agreement, or perform or comply with such Guaranteed Obligations or cause such Guaranteed Obligations to be performed or complied with together with interest (in the amounts and to the extent required of the Company under such Operative Documents) on any amount due and owing from the Company. The Guarantor, promptly after demand, will reimburse to each holder of a Note for all costs and expenses of collecting such amounts or otherwise enforcing this Guarantee, including, without limitation, the fees and expenses of counsel.

(c) The Guarantor undertakes to each holder of a Note that, if any payment referred to in Section 1(a) is not recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, the Note Purchase Agreement, this Guarantee or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such holder of any of the Notes) the Guarantor will, forthwith upon demand by a holder of any of the Notes, pay such sum by way of a full indemnity in the manner and currency prescribed in this Guarantee and the Operative Documents. This indemnity constitutes a separate and independent obligation from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action.

Section 3. Representations and Warranties. The Guarantor hereby represents and warrants as follows:

(a) <u>Organization; Power and Authority; Validity</u>.

(i) The Guarantor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law. The Guarantor has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Guarantee and perform the provisions hereof.

(ii) This Guarantee has been duly authorized by all necessary corporate action on the part of the Guarantor and, subject to the Reservations, this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms and this Guarantee is in the proper form for its enforcement in the jurisdiction of incorporation of the Guarantor.

(b) Compliance with Laws; Other Instruments, etc. The execution, delivery and performance by the Guarantor of this Guarantee will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association, regulations or by-laws, or any other agreement or instrument to which the Guarantor is bound or by which the Guarantor or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Guarantor, or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Guarantor.

(c) Governmental Authorization, etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Guarantor of this Guarantee.

(d) Litigation; Observance of Agreements, Statutes and Orders.

(i) No litigation, arbitration or administrative proceedings are current or, to the Guarantor's knowledge, pending or threatened against the Guarantor, which have or, if adversely determined are reasonably likely to have, a Material Adverse Effect.

(ii) The Guarantor is not in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority and is not in violation of any applicable law, ordinance, rule or regulation (including, without limitation, Environmental

Laws or the USA PATRIOT Act) of any Governmental Authority, which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(e) Title to Property; Leases. The Guarantor has good and sufficient title to its properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 of the Note Purchase Agreement or delivered by the Parent pursuant to Section 7.1(b) of the Note Purchase Agreement, or purported to have been acquired by the Guarantor after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by the Note Purchase Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

(f) Ranking of Obligations. Subject to the Reservations, the Guarantor's payment obligations under this Guarantee will, upon execution and delivery hereof, rank at least pari passu, with the claims of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

(g) Solvency. The Guarantor, after giving effect to the transactions contemplated by this Guarantee, will not be unable to pay its debts (within the meaning of Section 123(1)(a) or (e) of the Insolvency Act 1986).

Section 4. Preservation of Rights.

(a) Principal Obligor. The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

(b) Continuing Obligations. The obligations of the Guarantor hereunder shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Company's obligations under or in respect of any Note or the Note Purchase Agreement and shall continue in full force and effect until all sums due from the Company in respect of the Notes and the Note Purchase Agreement have been paid, and all other actual or contingent obligations of the Company thereunder or in respect thereof have been satisfied, in full. So long as the Guaranteed Obligations have not been discharged in full, the obligations of the Guarantor under this Guarantee shall survive the transfer and payment of any Note.

(c) Time and Indulgence, etc. Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the holders of Notes by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

(i) the winding up, liquidation or dissolution of the Company or any other Guarantor (as such term is defined in the Note Purchase Agreement) or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership;

(ii) any of the obligations of the Company under or in respect of the Notes or the Note Purchase Agreement being or becoming illegal, invalid or unenforceable;

(iii) time or other indulgence being granted or agreed to be granted to the Company in respect of any of its obligations under or in respect of the Notes, the Note Purchase Agreement or the other Operative Documents;

(iv) any amendment to, or any variation, waiver or release of, any obligation of the Company under or in respect of the Notes, the Note Purchase Agreement, any other Operative Document, any security or other guarantee or indemnity in respect thereof; or

(v) any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the holders of Notes or any of them by this Guarantee or by law.

(d) Discharge Conditional. Any settlement or discharge between the Guarantor and the holders of Notes or any of them shall be conditional upon no payment to the holders of Notes or any of them by the Company or any other Person on the Company's behalf being avoided or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the holders of Notes shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

(e) No Prior Action Required. No holder of any of the Notes shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

(i) to make any demand of the Company, save for the presentation of the relevant Note;

(ii) to take any action or obtain judgment in any court against the Company or any other Guarantor; or

(iii) to make or file any claim or proof in a winding up or dissolution of the Company, and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonor in respect of each Note.

(f) Postponement of Guarantor's Rights. The Guarantor agrees that, so long any sums are or may be owed by the Company in respect of the Notes, the Note Purchase Agreement or any other Operative Document or the Company is under any other actual or contingent obligation thereunder or in respect thereof, it will not exercise any right which it may at any time have by reason of such performance by it of its obligations hereunder:

(i) to be indemnified by the Company;

(ii) to claim any contribution from any other Guarantor (as such term is defined in the Note Purchase Agreement) of the Company's obligations under or in respect of the Notes, the Note Purchase Agreement or any other Operative Document;

(iii) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any holder of any of the Notes; or

(iv) to be subrogated to the rights of any holder of any of the Notes against the Company in respect of amounts paid by such Guarantor under this Guarantee.

(g) No Setoff, Counterclaim; Severability.

(i) Except as otherwise required by law, each payment by the Guarantor shall be made without setoff or counterclaim.

(ii) Each of the rights and remedies granted under this Guarantee to each holder of Notes in respect of the Notes held by such holder may be exercised by such holder without notice to, or the consent of or any other action by, any other holder of Notes.

(h) Delay or Omission; No Waiver. No course of dealing on the part of any holder of Notes or any other Person and no delay or failure on the part of any such holder or such Person to exercise any right under this Guarantee shall impair such right or operate as a waiver of such right or otherwise prejudice any such holder's rights, powers and remedies hereunder or under the Note Purchase Agreement, the Notes or any other Operative Document. Every right and remedy given by this Guarantee or by law to any holder of Notes or any other Person may be exercised from time to time as often as may be deemed expedient by such Person.

(i) Cumulative Remedies. No remedy under this Guarantee, the Note Purchase Agreement, the Notes or any other Operative Document is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Guarantee, the Note Purchase Agreement, the Notes and the other Operative Documents.

(j) Guarantor not to take Security. The Guarantor warrants to the holders of the Notes that it has not taken or received, and undertakes not to take or receive, the benefit of any security from the Company in connection with this Guarantee. If any such security is taken or the Guarantor receives the benefit of the same in violation of this Section 4(j), the Guarantor declares that such security and all moneys at any time received in respect thereof shall be held on trust for the holders of the Notes to be applied ratably in discharge of the liabilities of the Guarantor to the holders of the Notes hereunder.

(k) Suspense Account. Any money received by a holder of Notes in connection with this Guarantee may be placed to the credit of an interest bearing suspense account with a view to preserving the rights of such holder to prove for the whole of its claims against the Company or any other Guarantor liable or may be applied by such holder in or towards satisfaction of such of the moneys, obligations or liabilities of the Company hereby guaranteed as such holder, in such holder's absolute discretion, may from time to time conclusively determine. The amount standing to the credit of the suspense account shall attract interest at such reasonable market rates offered by leading banks in the London Interbank Market for deposits in the same currency and for each successive period of one month (or such shorter period as the amount is to be retained on such account) as shall be available to such holder.

(l) Pari Passu Ranking. Subject to the Reservations, the Guarantor will ensure that its payment obligations under this Guarantee will at all times rank at least *pari passu*, with the claims of all its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

Section 5. Indemnity. The Guarantor hereby agrees to indemnify (save as so far not otherwise indemnified hereunder) each holder of Notes against all losses, actions, claims, costs, charges, expenses and liabilities incurred or sustained by such holder in relation to this Guarantee (including, without limitation, the costs, charges and expenses (including the reasonable fees and expenses of attorneys, solicitors and barristers)) incurred in the collection of the Guaranteed Obligations or the enforcement of this Guarantee, or as may be occasioned by any breach by the Guarantor of any of its covenants or obligations to the holders of the Notes under this Guarantee. The Guarantor shall so indemnify each holder of the Notes on demand and shall pay interest on the sum demanded at the Default Rate (as well as before judgment) from the date of demand by the relevant holder to the date of payment thereof, calculated in accordance with the calculation of interest on overdue amounts as provided in the Notes, but without prejudice to the right of the holders of the Notes to require payment of such interest.

Section 6. Full Recourse Obligations. The obligations of the Guarantor set forth herein constitute the full recourse obligations of the Guarantor enforceable against it to the full extent of all its assets and properties.

Section 7. Waiver. The Guarantor unconditionally waives, to the extent permitted by applicable law, (a) notice of any of the matters referred to in Section 4, (b) notice to the Guarantor of the incurrence of any of the Guaranteed Obligations, notice to the Guarantor or the Company of any breach or default by the Company with respect to any of the Guaranteed Obligations or any other notice that may be required, by statute, rule of law or otherwise, to preserve any rights of any holder of any of the Notes against the Company, (c) presentment to or demand of payment from the Guarantor or the Company with respect to any Note or protest for nonpayment or dishonor, (d) any right to the enforcement, assertion, exercise or exhaustion by any holder of any of the Notes of any right, power, privilege or remedy conferred in the Note Purchase Agreement or any other Operative Document or otherwise, (e) any requirement of diligence on the part of any holder of any of the Notes, (f) any requirement to mitigate the damages resulting from any default under any Operative Document, (g) any notice of any sale, transfer or other disposition of any right, title to or interest in any Note by any holder thereof or in any other Operative Document, (h) any release of the Guarantor from its obligations hereunder resulting from any loss by it of its rights of subrogation hereunder and (i) any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge, release or defense of a guarantor or surety or which might otherwise limit recourse against the Guarantor.

Section 8. Subrogation. Upon the indefeasible payment in full of all principal of, Make-Whole Amount and other premium, if any, and interest on the Notes and any other amounts payable by the Company under the Operative Documents, and the performance in full of all obligations to be performed or observed by the Company under or pursuant to the Operative Documents, the Guarantor shall be subrogated to the rights of the holders of the Notes in respect of any payment or other obligation with respect to which an amount has been payable by the Guarantor hereunder. The Guarantor shall not seek to exercise any rights of subrogation, reimbursement or indemnity arising from payments made by the Guarantor pursuant to the provisions of this Guarantee until the full and complete payment or performance and discharge of the Guaranteed Obligations.

Section 9. Taxation.

9.1 Gross Up.

All payments whatsoever under this Guarantee will be made by the Guarantor in lawful currency of the United States of America free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied on such payments made to any holder of Notes by or on behalf of any jurisdiction (other than the jurisdiction in which such holder is resident for Tax purposes) (a) in which the Guarantor is incorporated, organized, managed or controlled or otherwise resides for Tax purposes or (b) where a branch or office through which the Guarantor is acting for purposes of this Guarantee is located or from or through which the Guarantor is making any payment (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Guarantor under this Guarantee, the Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Guarantee after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Guarantee before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made:

(a) for or on account of any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or any Guarantee or the receipt of payments or exercise of any remedies thereunder or hereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof or hereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Guarantor, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Guarantee are made to, the Taxing Jurisdiction imposing the relevant Tax;

(b) for or on account of any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any extensions, refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) and/or in the delay or failure by such holder to take such other reasonably requested actions in order to mitigate the amount of any such Tax, *provided* that the filing of such Forms and/or the taking of such other actions would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary corporation tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, *provided further*, that the submission of the HMRC Documents (as defined below) shall not constitute the imposition of any such unreasonable burden or constitute the disclosure of any confidential or proprietary corporation tax return information for the purpose hereof, and *provided further*, that such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith completion and submission of such Forms (including extensions, refilings or renewals of filings) as may be specified in a written request of the Guarantor or its legal advisers no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof), *provided*, *however*, that in the case of a written request from the Guarantor or its legal counsel that an application be made for an extension or renewal of a direction from Her Majesty's Revenue & Customs ("***HMRC***") made pursuant to an HMRC Form US-Company 2002 or similar Form, such holder shall be deemed to have satisfied the requirements of this clause (b) upon the good faith submission of such application to HMRC not less than six (6) months prior to the date on which such direction is to expire (subject to the Guarantor's compliance with the requirement below to provide at least 9 months but no more than 12 months prior written notice) provided further that such holder shall be deemed to have satisfied the requirements of this clause (b) upon providing the Guarantor with such holder's valid HMRC DT Treaty Passport Scheme reference number and Taxing Jurisdiction in Schedule A of the Agreement; or

(c) for or on account of any estate, inheritance, gift, sale, transfer, personal property or similar Tax assessment or other governmental charge; or

(d) for any Tax imposed under FATCA;

(e) if on the date on which the payment falls due the payment could have been made to the relevant holder without such deduction or withholding if the relevant holder had been a Qualifying Holder, but on that date such relevant holder is not or has ceased to be a Qualifying Holder other than as a result of any change after the date it became a holder under this Agreement (or in the case of a Purchaser, the date of this Agreement) in any law or Treaty or any published practice or published concession of any relevant taxing authority;

(f) with regard to any holder of a Note to which Section 13.3 applies, for or on account of any Tax that would not have been imposed but for the breach of the holder of any of the Terms and Conditions;

any combination of clauses (a), (b), (c), (d), (e), and (f) above;

and *provided further that*:

(x) in no event shall the Guarantor be obligated to pay such additional amounts (i) to any holder of a Note not resident in the United States of America in excess of the amounts that the Guarantor would be obligated to pay if such holder had been a resident of the United States of America for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America and the relevant Taxing Jurisdiction, and all necessary formalities had been completed and all conditions in the treaty had been satisfied for exemption for Tax imposed on any payment made under this Guarantee by the relevant Taxing Jurisdiction at the time of payment of any amount under this Guarantee or (ii) to any holder of a Note registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax; and

(y) in the case where the Taxing Jurisdiction is the United Kingdom and notwithstanding any other provisions of this Section 9, the Guarantor shall in no event be obligated to pay any such additional amounts whatsoever to any holder of a Note resident in the United States of America who has failed to (A) (i) file a validly completed and executed HMRC Form US-Company 2002 and/or other relevant claim form(s) and documentation (collectively, the "**HMRC Documents**") with the United States Internal Revenue Service (in accordance with instructions and Forms provided by the Guarantor or their legal counsel) or (ii) file or refile any HMRC Document with HMRC in order to extend or renew any direction given pursuant to a previously filed HMRC Document and (B) provide full copies thereof (together with evidence of receipt by the United States Internal Revenue Service) to the Designated Tax Officer, no later than 60 days after receipt by such holder of a written request of the Guarantor to file such Form with respect to this Guarantee (as distinguished from any such written request relating to the Note Purchase Agreement).

9.2 Treaty Clearance

At the time any Guarantor is called to act on the guarantee provided hereunder in accordance with the terms of this Guaranty Agreement, such Guarantor or its legal counsel will furnish each relevant Purchaser or its legal counsel with copies of the HMRC Documents (other than any documents that may be created by the Purchaser and are required to be filed with any HMRC Document) required to be filed pursuant to Section 9.1(y) above, and in connection with the transfer of any Note the Company or its legal counsel will, within 30 days of the registration of such transfer, furnish the transferee of such Note with copies of any such HMRC Documents or other Forms then required.

The Company or its legal counsel shall provide to each holder of a Note written notice of the date of expiry of any direction given pursuant to an HMRC Document at least nine (9) months but no more than twelve (12) months prior to such expiry and, at the time of such notice, any HMRC Documents then required in respect of any extension, refiling or renewal. The giving of such notice and the provision of any such HMRC Documents shall be deemed to be the written request of the Company or its legal counsel to make an application for an extension or renewal of a direction from HMRC made pursuant to an HMRC Document for the purposes of any paragraph of this Section 13 so that no further request need be made, and such written request shall be deemed to have been given on the date that such notice is received by the holder of a Note.

Subject to the limitations of Section 13.1(b) and (y) above, by acceptance of any Note, the holder of such Note agrees, that it will from time to time with reasonable promptness (i) duly complete and deliver to or as reasonably directed by the Guarantor all such forms, certificates, documents and returns provided to such holder or its legal counsel by the Guarantor or its legal counsel (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the jurisdiction of the holder of such a Note and such Taxing Jurisdiction and (ii) provide the Guarantor with such information with respect to such holder as the Guarantor may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 9 shall require any holder to provide information with respect to any such Form or otherwise if in the good faith opinion of such holder such Form or disclosure of information would involve the disclosure of Tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Guarantor or mailed to the appropriate taxing authority, whichever is applicable, (which in the case of the HMRC US-Company 2002 Form or any similar Form shall be deemed to have satisfied the requirements of this paragraph when such Form is submitted to the United States Internal Revenue Service in accordance with the instructions contained in such Form) with the appropriate filing fee, if any, within 60 days following a written request of the Guarantor (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transferee of any Note, at least 90 days prior to the relevant interest payment date *provided* that (i) where such Form has been mailed to the appropriate taxing authority, each such holder shall have provided a copy of such submitted Form to the Guarantor, and a copy of the acknowledgment of receipt of the Form from the appropriate taxing authority if available or possible to request such acknowledgment of receipt from the appropriate taxing authority and (ii) each such holder shall have responded to any query relating to such Form from the appropriate taxing authority within the longer of (1) the applicable time limits (if any such limits exist) and (2) 30 days of receipt of such query by the holder.

9.3 Passport Scheme

Any Purchaser or other holder of a Note who holds a passport under the HMRC DT Treaty Passport Scheme (the "*Scheme*"), and who wishes the Scheme to apply to this Guarantee, shall notify the Guarantors (in accordance with Section 9 hereof) of its Scheme reference number and its jurisdiction of tax residence. Such notice shall be deemed to have been given by each Purchaser or other holder of a Note to the extent such information is listed in Schedule A to the Agreement or has been subsequently provided to the Company (whether in connection with the purchase of a Note from another holder after the date of the Closing or otherwise). At the time any Guarantor is called to act on the guarantee provided hereunder in accordance with the terms of this Guarantee such Guarantor shall file a duly completed DTTP2 in respect of each such holder that has provided such notice (or has been deemed to have provided such notice) with HMRC and shall provide each such holder with a copy of that filing, provided that such notice is given to such Guarantor prior to the 30th "working day" (as defined in the Scheme) following the date such Guarantor is so called to act under this Guarantee. For the avoidance of doubt, a Guarantor shall not be liable for any loss or damage to a holder of Notes if the completed DTTP2 is not filed by a Guarantor within 30 working days of the date a Guarantor is called to act under this Guarantee Agreement as a result of a default or delay of the holder.

It shall thereafter be the sole responsibility of the holder of any Note to comply with the Terms and Conditions (other than the Terms and Conditions for which the

Guarantor is or the Company was responsible) including without limitation renewing its passport from time to time and notifying HMRC of any material change to its form or circumstances.

9.4 Tax Credits etc.

If any payment is made by the Guarantor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by the Guarantor pursuant to this Section 9, then, if such holder in its discretion (acting reasonably) determines that it has received, utilized (in the case of a credit or allowance) or been granted a readily and specifically identifiable refund of, or credit or allowance with respect to, such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, credit or allowance reimburse to the Guarantor such amount as such holder shall, in its discretion (acting reasonably), determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its Tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar Tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (b) above) oblige any holder of any Note to disclose any information relating to its Tax affairs or any computations in respect thereof.

The Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Guarantor of any Tax in respect of any amounts paid under this Guarantee, the original Tax receipt (or a certificate of Tax deducted) issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original Tax receipt (or a certificate of Tax deducted) is not available or must legally be kept in the possession of the Guarantor, a duly certified copy of the original Tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Guarantor would be required to pay any additional amount under this Section 9, but for any reason (other than the delay or default of the relevant holder of a Note in the making of any filing of a Form (assuming the holder has not satisfied the requirements of Section 9.1) described above or otherwise) does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a readily and specifically identifiable refund or credit or allowance with respect to the Tax to which such payment is attributable upon the making of a filing (other than a Form described above except where any such Form may also be used to request any such refund, credit or allowance for such Tax), then such holder shall, as soon as practicable after receiving written request from the Guarantor (which shall specify in reasonable detail and supply the refund, credit and/or allowance forms to be filed) use reasonable efforts to complete and deliver such refund, credit and/or allowance forms to or as directed by the Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Guarantor under this Section 9 shall survive the payment or transfer of any Note and the provisions of this Section 9 shall also apply to successive transferees of the Notes.

9.5. FATCA Information

By acceptance of any Note, the holder of such Note agrees that such holder will from time to time with reasonable promptness duly complete and deliver to or as reasonably directed by the Guarantor (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Guarantor necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Guarantor to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Guarantor to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 9.5 shall require any holder of Notes to provide information that is confidential or proprietary to such holder unless such information is prescribed by applicable law for the Guarantor to comply with its obligations under FATCA and, in such event, the Guarantor shall treat such information as confidential.

9.6. Qualifying Private Placement Certificate

Any Purchaser or holder of a Note may deliver a QPP Certificate to the Guarantor and provided that such QPP Certificate has not been withdrawn by the holder of the Note or cancelled by HMRC (unless such withdrawal or cancellation is as a consequence of the failure of the Company to comply with its obligations under regulation 7 of the Income Tax (Qualifying Private Placement Regulations) 2015 (SI 2015/2002)) such Purchaser or holder shall not be required to file any other Form seeking relief in respect of UK Tax pursuant to the applicable double taxation agreement or to provide its HMRC DT Treaty Passport Scheme reference number (and so be non-compliant with the provisions of this Section 9) unless it has failed to file such Form in accordance with the provisions of this Section 9 within the period of 30 days following it being notified of such withdrawal or cancellation and receiving a written request to do so from the Guarantor or its legal counsel.

Section 10. Judgment Currency.

Any payment on account of an amount that is payable hereunder in Dollars which is made to or for the account of any holder of Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Guarantor, shall constitute a discharge of the obligation of the Guarantor under this Guarantee only to the extent of the amount of Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Dollars that could be so purchased is less than the amount of Dollars originally due to such holder, the Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term "**London Banking Day**" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

Section 11. Benefit of Guarantee.

(a) Deed Poll. This Guarantee shall take effect as a deed poll for the benefit of the holders of the Notes from time to time.

(b) Benefit. This Guarantee shall inure to the benefit of each holder of any of the Notes and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor.

(c) Assignment. The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each holder of any of the Notes shall be entitled to assign all or any of its rights and benefits hereunder.

Section 12. Term of Agreement.

(a) This Guarantee and all guarantees, covenants and agreements of the Guarantor contained herein shall continue in full force and effect and shall not be discharged until such time as all of the Guaranteed Obligations and other independent payment obligations of the Guarantor under this Guarantee shall be paid and performed in full and all of the agreements of the Guarantor hereunder shall be duly paid and performed in full.

(b) Notwithstanding anything to the contrary above, at the election of the Company or the Parent and by written notice to each holder of Notes, the Guarantor may be released from all of its obligations and liabilities hereunder by delivery of written notice thereof (which written notice may alternatively be provided by the Company) to each holder of a Note outstanding at such time, provided that (i) after giving effect to such release no Default or Event of Default shall have occurred and be continuing, (ii) no amount is then due and payable under this Guarantee, (iii) the Guarantor is not at such time either a borrower, a co-borrower or a guarantor under or with respect to a Principal Bank Facility or any Other Note Purchase Agreement, (iv) if the Guarantor is the Parent, any assets transferred to the Parent by its Subsidiaries in reliance of Section 10.3(b) of the Note Purchase Agreement and in excess of the £50,000,000 limitation (in the aggregate) applying at all times that the Parent is not a Guarantor, shall be transferred back to its Subsidiaries, (v) provided that the Parent is not a Guarantor, guarantees are provided by direct Subsidiaries of the Parent whose consolidated EBITDA contributes not less than 80% of EBITDA of the Group during the immediately preceding Measurement Period, and (vi) each holder of Notes shall have received a certificate of a Senior Financial Officer of the Company to the foregoing effect and setting forth the information (including reasonably detailed computations) reasonably required to establish compliance with the foregoing requirements.

Section 13. Survival of Representations and Warranties; Entire Agreement. All representations and warranties contained herein shall survive the execution and delivery of this Guarantee, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of Notes, regardless of any investigation made at any time by or on behalf of a Purchaser or any other holder of Notes. All statements contained in any certificate or other instrument delivered by or on behalf of the Guarantor pursuant to this Guarantee shall be deemed representations and warranties of the Guarantor under this Guarantee. Subject to the preceding sentence, this Guarantee embodies the entire agreement and understanding between the holders of the Notes and the Guarantor and supersedes all prior agreements and understandings relating to the subject matter hereof.

Section 14. Notices. All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized international commercial delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized international commercial delivery service (with charges prepaid). Any such notice must be sent:

(i) if to a Purchaser, to such Purchaser at the address specified for such communications in Schedule A of the Note Purchase Agreement, or at such other address as such Purchaser shall have specified to the Guarantor in writing;

(ii) if to any other holder of Notes, to such holder at such address as such other holder shall have specified to the Guarantor in writing; or

(iii) if to the Guarantor, to the Guarantor at c/o Intertek Group Plc, 33 Cavendish Square, London W1G 0PS to the attention of the Group Corporate Treasurer, or at such other address as the Guarantor shall have specified to each holder of Notes in writing.

Notices under this Section 14 will be deemed given only when actually received.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Guarantee shall be in English or accompanied by an English translation thereof.

This Guarantee has been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings wherever they may be brought.

Section 15. Amendments, Etc.

(a) No amendment, alteration, modification or waiver of any term or provision of this Guarantee, nor consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the holders of all of the Notes at the time outstanding, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) The Guarantor will not solicit, request or negotiate for or with respect to any proposed waiver or amendment of any of the provisions of this Guarantee unless each holder of the Notes (irrespective of the amount of Notes then owned by it) shall be informed thereof by the Guarantor and shall be afforded the opportunity of considering the same and shall be supplied by the Guarantor with sufficient information to enable it to make an informed decision with respect thereto. The Guarantor will not, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of the Notes as consideration for or as an inducement to the entering into by any holder of the Notes of any waiver or amendment of any of the terms and provisions of this Guarantee, any other Guaranty Agreement, the Note Purchase Agreement or the Notes unless such remuneration is concurrently paid, or such security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment. Promptly and in any event within 30 days of the date of execution and delivery of any such waiver or amendment, the Guarantor shall provide a true, correct and complete copy thereof to each of the holders of the Notes.

(c) Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guarantee, or have directed the taking of any action provided herein to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of their Affiliates shall be deemed not to be outstanding.

Section 16. **Law and Jurisdiction.**

(a) This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

(b) Subject to Section 16(c) below, the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee or the consequences of its nullity).

(c) This Section 16 is for the benefit of the holders of the Notes only. As a result, no holder of the Notes shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the holders of the Notes may take concurrent proceedings in any number of jurisdictions.

(d) The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

Section 17. **Miscellaneous.** Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Guarantor hereby waives any provision of law that renders any provisions hereof prohibited or unenforceable in any respect. The terms of this Guarantee shall be binding upon, and inure to the benefit of, the Guarantor and each Purchaser and their respective successors and assigns (including, without limitation, any subsequent holder of a Note). The section and paragraph headings in this Guarantee and the table of contents are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof, and all references herein to numbered sections, unless otherwise indicated, are to sections in this Guarantee.

Section 18. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Guarantee shall be deemed to be a part hereof.

Section 19. Counterparts.

This Guarantee may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 20. Contracts (Rights of Third Parties) Act 1999.

This Guarantee confers a benefit on any holder of a Note and is intended to be enforceable by such holder by virtue of the Contracts (Rights of Third Parties) Act 1999. Except as provided in the previous sentence, any Person who is not a party to this Guarantee has no rights to enforce this Guarantee under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF, this Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the day and year first above written.

EXECUTED as a Deed by

[GUARANTOR]

By________________________
Name:
Title:

By________________________
Name:
Title:

EXHIBIT 4.4(a)(i)

Form of Opinion of U.S. Special Counsel for the Company, the Parent and the Original Guarantors

MORRISON FOERSTER

A LIMITED LIABILITY PARTNERSHIP

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February 11, 2026

To the Note Purchasers Listed on Schedule A to the hereinbelow defined Agreement (the "**Purchasers**"):

Re: Intertek Finance plc

$80,000,000 4.99% Senior Notes due February 11, 2031

Ladies and Gentlemen:

We have acted as special United States counsel to Intertek Finance plc, a public limited company incorporated under the laws of England and Wales with registered number 3226960 (the "**Company**"), in connection with the issue and sale on the date hereof by the Company of $80,000,000 aggregate principal amount of its 4.99% Senior Notes due February 11, 2031 (the "**Notes**"). We have also acted as special United States counsel to Intertek Group plc, a public limited company incorporated under the laws of England and Wales with registered number 4267576 (the "**Parent**"). The Notes are being issued and sold to you on this date under and pursuant to that certain Note Purchase Agreement, dated February 11, 2026 (the "**Agreement**"), by and among the Company, the Parent and each of the purchasers listed in Schedule A thereto.

We have also acted as special United States counsel to Intertek Testing Services Holdings Limited and Intertek Holdings Limited (collectively, the "**Guarantors**"). Each of the Guarantors is issuing a Deed of Guarantee dated February 11, 2026 (each such agreement, a "**Deed of Guarantee**"), in connection with the issuance and sale of the Notes.

This opinion is being addressed to you pursuant to Section 4.4(a) of the Agreement. Capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement.

We have examined originals or copies of the following documents (collectively the "**Documents**"):

(a) executed counterparts of the Agreement;

(b) executed Notes delivered on and dated the date hereof and registered in the names and in the respective principal amounts set forth on Schedule A to the Agreement; and

(c) executed Deeds of Guarantee from each Guarantor.

In addition, we have examined such records, documents and certificates of public officials and of the Company, the Parent and the Guarantors, made such inquiries of officials of the Company, the Parent and the Guarantors, and considered such questions of law as we have deemed necessary for the purpose of rendering the opinions set forth herein. As to all factual matters material to the opinions set forth herein, we have, with your permission and without any investigation or independent confirmation, relied upon and assumed the present and continuing truth and accuracy of those factual representations and acknowledgements made in the Documents and such certificates of the Company, the Parent and the Guarantors. We have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from the fact of our representation of the Company, the Parent and the Guarantors.

We have also assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies. In making our examination of documents executed by parties other than the Company, the Parent and the Guarantors, we have assumed that each such other party has the power and authority to execute and deliver, and to perform and observe the provisions of such documents, and has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of each such party, enforceable against each such party in accordance with their terms.

We have assumed, for the purposes of expressing our opinions below, that (i) each of the Company, the Parent and the Guarantors has been duly organized and is validly existing under the laws of its respective jurisdiction of incorporation or organization; (ii) each of the Company, the Parent and the Guarantors has the power to enter into and perform its respective obligations under the Documents to which it is a party; (iii) the Company has the power to issue and perform its obligations under the Notes; (iv) the Company has taken all necessary action to authorize its entry into and performance of its obligations under the Agreement and has taken all necessary action to authorize the issue and performance of its obligations under the Notes; (v) the Parent has taken all necessary action to authorize its entry into and performance of its obligations under the Agreement; (vi) each of the Guarantors has taken all necessary action to authorize its entry into and performance of its respective obligations under the respective Deed of Guarantee to which it is a party; (vii) each of the Agreement and the Notes has been duly authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms; (viii) the Agreement has been duly authorized, executed and delivered by the Parent and constitutes the legal, valid and binding obligation of the Parent enforceable against the Parent in accordance with its terms; (ix) each Deed of Guarantee of the Guarantors has been duly authorized, executed and delivered by the Guarantor that is the guarantor under such Deed of Guarantee and constitutes the legal, valid and binding obligations of such Guarantor enforceable against each such Guarantor in accordance with its terms; (x) the execution, delivery and performance by each of the Company, the Parent and the Guarantors of the Documents to which they are party are not in violation of the laws of their respective jurisdictions of organization or in violation of their respective articles of incorporation, memorandum of association, bylaws or similar constitutional documents of the Company, the Parent and the Guarantors; (xi) under the laws of England and Wales, at the time of execution of the Documents and at all times since, there are no registration, filing or similar formalities required to ensure the validity, binding effect and enforceability of the Documents against any of the Company, the Parent or the Guarantors that are a party thereto; and (xii) all of the foregoing assumptions were true at the time of execution of the Agreement and are true on the date hereof.

We note that you have received the opinion of Morrison & Foerster (UK) LLP, special English counsel for the Company, the Parent and the Guarantors, with respect to certain matters of English law.

With respect to the opinions expressed in paragraphs (1) and (3) below, we have assumed that the Purchasers are acquiring the Notes with no present intention of distributing the same. In rendering our opinions expressed in paragraphs (1), (2), (3) and (4) below, we have also relied upon (i) the representations and warranties of the Company, the Parent and the Purchasers contained in the Agreement, and have assumed such representations and warranties to be true and correct in all material respects as of the date hereof and (ii) a certificate from officials of the Company, the Parent and the Guarantors, a copy of which is attached hereto as Exhibit 1. We have made no independent investigation as to whether the aforementioned certificate is accurate or complete, but we have no knowledge of any such inaccuracy or incompleteness.

The opinions hereinafter expressed are subject to the following qualifications, assumptions and exceptions:

1. except to the extent encompassed by the opinions set forth below with respect to the Company, the Parent and the Guarantors, we express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any party to the Documents with any law, regulation or order applicable to it, or (ii) the legal or regulatory status or the nature of the business of any such party;

2. except as provided in paragraphs (1) and (2) below, we express no opinion as to compliance or non-compliance by the Company, the Parent, the Guarantors or any other Person with the federal securities laws of the United States of America or the securities laws of any state in the United States of America; and

3. we express no opinion as to the effect of any possible judicial, administrative or other action giving effect to, or which constitute, the actions of foreign governmental authorities or to foreign laws.

Our opinion expressed in paragraph (3) below is limited to laws and regulations that, in our experience, are normally applicable to transactions of the type contemplated in the Documents and to business corporations generally, and which are in effect as of the date hereof, and our opinions do not extend to licenses, permits and approvals necessary for the conduct of business of the Company, the Parent and the Guarantors. In addition and without limiting the previous sentence, we express no opinion herein with respect to the effect of any pension, employee benefit or tax laws, any land use, environmental or similar law, any state or federal antitrust law, Federal Reserve Board margin regulations (except as provided in paragraph (4) below), any labor laws, any laws governing the regulation of utilities, or any local law.

Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based on our knowledge, it is intended to signify that, in the course of our representation of the Company, the Parent and the Guarantors (in connection with the matter described in the first paragraph hereof), none of Brian Bates, Scott Ashton or Amelia Cheng has acquired actual knowledge of the existence or absence of such facts. Please be advised that the above named persons are the only attorneys of this firm who have been actively engaged in the representation of the Company, the Parent and the Guarantors in connection with that matter (although other attorneys of the firm may have represented and may continue to represent the Company, the Parent and the Guarantors on other matters). We have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge of the existence or absence of such facts should be drawn from the fact of our representation of the Company, the Parent and the Guarantors.

Based upon the foregoing, we are of the opinion that:

(1) The offering, issuance, sale and delivery of the Notes by the Company under the circumstances contemplated by the Documents and the issuance and delivery by the Guarantors of their respective guarantees under the Deeds of Guarantee, under existing law, are exempt from the registration requirements of the United States Securities Act of 1933, as amended (it being understood that we express no opinion as to any subsequent resale or transfer of the Notes), and do not require the qualification of an indenture in respect thereof under the United States Trust Indenture Act of 1939, as amended.

(2) None of the Company, the Parent or any Guarantor is, as of the date hereof, required to be registered as an investment company under the United States Investment Company Act of 1940, as amended.

(3) No registration with, consent or approval of, notice to or other action by, any United States Federal Governmental Authority is required by the Company, the Parent or the Guarantors in connection with the offer, issuance, sale or delivery of the Notes by the Company

or the execution and delivery by each of the Company, the Parent and the Guarantors of the Documents to which it is a party.

(4) The issuance of the Notes on the date hereof and the intended use of the proceeds of the sale of the Notes in accordance with the provisions of the Agreement and the certificate of the officials of each of the Company, the Parent and the Guarantors attached hereto as Exhibit 1 do not violate Regulation T, U or X of the Board of Governors of the United States Federal Reserve System.

We express no opinion as to matters governed by any laws other than the Federal laws of the United States of America as in effect on the date hereof. We assume no obligation to inform you of any facts, circumstances, events or changes in the law that may hereafter be brought to our attention that may alter, affect, or modify the opinions expressed herein. Any opinion stated herein speaks only as to the date hereof.

This letter is furnished by us solely for your benefit and for the benefit of any Institutional Investors which are transferees of the Notes (assuming such transfer was in compliance with applicable laws and the terms and conditions of the Agreement) and may not be relied upon by, nor may copies be delivered to, any other Person without our prior written consent (except that you may provide a copy of this opinion on a non-reliance basis to (i) Chapman and Cutler LLP in their capacity as your special counsel, (ii) the National Association of Insurance Commissioners or any other governmental or regulatory authority, (iii) any Institutional Investors which are transferees of the Notes, (iv) any prospective transferee of the Notes who is an Institutional Investor and who agrees to be bound by the confidentiality provisions of the Agreement, provided that such copy be returned in the event such Institutional Investor does not ultimately become a transferee of the Notes and (v) any other Person pursuant to order or legal process of any governmental court or agency binding upon a Person who had rightfully received a copy hereof in accordance with the terms hereof, but only where failure to do so would cause the implementation of civil or criminal penalties against such second Person).

Very truly yours,

EXHIBIT 1

INTERTEK GROUP PLC
INTERTEK FINANCE PLC
INTERTEK TESTING SERVICES HOLDINGS LIMITED
INTERTEK HOLDINGS LIMITED
(each, a “Company” and collectively, the “Companies”)

OFFICER’S CERTIFICATE

To: Morrison & Foerster (UK) LLP
The Scalpel
52 Lime Street
London EC3M 7AF
United Kingdom

Dated February 11, 2026

Ladies and Gentlemen,

This certificate is delivered to you in connection with your firm’s legal opinion of even date herewith (the “**Opinion**”) with respect to the transactions contemplated by the Note Purchase Agreement, dated as of February 11, 2026 (the “**Agreement**”). All terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement. Each of the undersigned persons is a duly authorized representative of the Company as so listed by his or her name below, and hereby certifies to you, in respect of the Company he or she represents only (and understands that your firm places reliance on such matters in the giving of the Opinion) as follows:

1. He or she is the duly appointed and acting representative of the Company as so listed by his or her name on the respective signatures below.

2. The Company is not engaged primarily in, does not hold itself out as being engaged primarily in, and does not propose to engage primarily in, the business of investing, reinvesting, or trading in Securities.

(a) The Company is primarily engaged in the inspection, product testing and certification business, principally either directly or indirectly through (i) Majority-Owned Subsidiaries which themselves are not investment companies, (ii) companies that are Controlled by the Company, which themselves are not investment companies, and/or (iii) Joint Ventures which themselves are not investment companies.

(b) The Company generally holds itself out to the public (through its public filings, statements and advertisements) as being engaged primarily in the business or businesses described above.

(c) The directors and officers of the Company, in such capacities, do not spend or propose to spend a significant amount of time in the business of investing, reinvesting, holding or trading in Securities, directly or through others; rather the management of the Company, on the whole, spends substantially all of its time overseeing the business operations of the Company.

3. The Company is not engaging, and has not engaged in the business of issuing Face-Amount Certificates of the Installment Type, does not propose to engage in such business, and does not have any such certificates outstanding.

4. The Company does not own, hold or propose to acquire Investment Securities having a Value exceeding 40% of the Company's total assets, excluding US Government Securities and Cash Items, on an unconsolidated basis.

For purposes of this paragraph, the term "unconsolidated" means that a parent company does not look through a subsidiary to count the subsidiary's investment securities. However, the value of the investment securities and other assets held by any subsidiary will be indirectly reflected in the value of the securities issued by the subsidiary to the parent. The value of the securities issued by the subsidiary to the parent must then be treated as investment securities (unless the subsidiary is a Majority-Owned Subsidiary) or as other assets (if the subsidiary is a Majority-Owned Subsidiary) for purposes of the 40% Test.

5. The Company is not engaged in the business of buying or carrying margin stock, and no portion of the proceeds of any loan made to, or the Notes issued by Intertek Finance plc pursuant to the Agreement, or previously made to any Company by the purchasers of the Notes, will be, or has been, used for such purposes. As used herein, the terms "margin stock" and "carrying" have the meanings given such terms in Regulations T, U and X of the Board of Governors of the United States Federal Reserve System.

[SIGNATURE PAGE FOLLOWS]

INTERTEK GROUP PLC

By:___________________________________
Name:
Title:

INTERTEK FINANCE PLC

By:___________________________________
Name:
Title:

INTERTEK TESTING SERVICES HOLDINGS LIMITED

By:___________________________________
Name:
Title:

INTERTEK HOLDINGS LIMITED

By:___________________________________
Name:
Title:

Dated: February 11, 2026

DEFINITIONAL APPENDIX

"Cash Items" is not defined in the Investment Company Act of 1940. For purposes of this Certificate, the term "Cash Items" shall be deemed to include only cash, coins, paper currency and demand deposits with banks.

"Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. There is a presumption that any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the Voting Securities of a company, controls such company.

"Face-Amount Certificate of the Installment Type" means any security which represents an obligation on the part of the Company to pay a stated or determinable sum at a fixed or determinable date or dates more than 24 months after the date of issuance, in consideration of the payment of periodic installments of a stated or determinable amount.

"Investment Securities" does not include US Government Securities, or securities issued by a Majority-Owned Subsidiary so long as the subsidiary independently avoids the status of an investment company.

"Joint Venture", for purposes of this Certificate, means that: the Company, or a Majority-Owned Subsidiary of the Company which is the direct or a co-joint venturer, as the case may be (i) is sufficiently experienced and knowledgeable in the business of the Joint Venture that it is capable of intelligently exercising powers as would a general partner in the joint venture; (ii) is the managing partner of such Joint Venture or otherwise significantly participates in the management of such Joint Venture and, therefore, does not have an expectation of profits to be derived from the entrepreneurial or managerial efforts of the other joint venturers; and (iii) if the Joint Venture is subject to an agreement pertaining to the ownership interests of the joint venturers, including a shareholders' agreement if the Joint Venture is in corporate form, the agreement must not leave so little power in the hands of the Company (or its Majority-Owned Subsidiary) that the arrangement in fact distributes powers to the Company (or its Majority-Owned Subsidiary) as if it were a limited partner.

"Majority-Owned Subsidiary" of the Company means an entity 50% or more of the outstanding Voting Securities of which are owned by the Company or a majority-owned subsidiary of the Company.

"Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

"US Government Security" means any security issued or guaranteed as to principal or interest by the United States, or by a person Controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, and includes securities issued by the US Treasury, the Government National Mortgage Association, the Federal National Mortgage Association, the Resolution Funding Corporation, the Federal Farm Credit Banks or the Student Loan Marketing Association. Municipal securities and securities issued by foreign governments do not qualify as US Government Securities.

"Value" means:

(a) in the case of Securities owned at the end of the last preceding fiscal quarter having readily available market quotations, the market value at the end of such quarter (market value means the closing sale price or, if not traded on that day, the mean of the bid and asked prices as of the close);

(b) in the case of other securities and assets owned at the end of the last preceding fiscal quarter, the fair value at the end of such quarter, as determined in good faith by the board of directors; and

(c) in the case of other assets and securities acquired since the end of the last preceding fiscal quarter, cost.

Notwithstanding the fact that market quotations for securities issued by Controlled companies are available, the board of directors of such company may in good faith determine the value of such Securities, provided that the value so determined is not in excess of the higher of market value or asset value in the case of Majority-Owned Subsidiaries, and is not in excess of market value in the case of other entities Controlled by such company.

Where a company's board of directors has failed to make a formal determination of value, the Commission has usually looked to book value. It is generally permissible to write up assets, assuming there is a legitimate justification for doing so. Objective support for a valuation is necessary.

"Voting Securities" means any security presently entitling the owner or holder thereof to vote for the election of directors of a company.

EXHIBIT 4.4(a)(ii)

Form of Opinion of English Special Counsel for the Company, the Parent and the Original Guarantors

MORRISON FOERSTER

A LIMITED LIABILITY PARTNERSHIP

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February 11, 2026

The Purchasers listed in Schedule A to the hereinafter defined Agreement (the "**Notes Purchasers**")

Ladies and Gentlemen,

ENGLISH LEGAL OPINION RELATING TO INTERTEK FINANCE PLC, INTERTEK GROUP PLC, INTERTEK TESTING SERVICES HOLDINGS LIMITED AND INTERTEK HOLDINGS LIMITED

1. <u>Introduction</u>

We have acted as special English legal advisers to Intertek Finance plc, a public limited company incorporated under the laws of England and Wales with registration number 3226960 (the "**Company**"), Intertek Group plc, a public limited company incorporated under the laws of England and Wales with registration number 4267576 (the "**Parent**"), Intertek Testing Services Holdings Limited, a private limited company incorporated under the laws of England and Wales with registration number 3227453 ("**ITSHL**") and Intertek Holdings Limited, a private limited company incorporated under the laws of England and Wales with registration number 4604778 ("**IHL**" and together with ITSHL, the "**Subsidiary Guarantors**" and each a "**Subsidiary Guarantor**") in connection with the issue by the Company of $80,000,000 aggregate principal amount of its 4.99% Senior Notes due February 11, 2031 (the "**Notes**"). The Notes are being issued and sold to you on this date under and pursuant to the terms of the Note Purchase Agreement dated February 11, 2026 among the Company, the Parent and each of the purchasers listed in Schedule A thereto (the "**Agreement**") and in connection with the Subsidiary Guarantors guaranteeing certain obligations of the Company under the Agreement and the Notes to the Notes Purchasers pursuant to the deeds of guarantee entered into by the Subsidiary Guarantors on February 11, 2026 in the form set out at Exhibit 1(b) of the Agreement (the "**Guaranty Agreements**" and each a "**Guaranty Agreement**").

We give this opinion as to English law only to the Notes Purchasers and only in connection with the issue to the Notes Purchasers of the Notes and the Guaranty Agreements pursuant to the Agreement. We have agreed to provide this opinion letter to you on the understanding and the conditions set out in this paragraph. We have been instructed by and taken instructions only from the Company, the Parent and the Subsidiary Guarantors covering the matters set forth herein and for no other purpose. We have not advised or assisted you on the content of, the negotiation of or the commercial and financial implications of the Documents (as hereinafter defined) or any part or component thereof or any other documents referred to therein whether currently existing or that may be entered into after the date of this opinion letter. You may rely on the opinions stated in this letter, subject to the assumptions, reservations and observations set out below. Without prejudice to the foregoing sentence, nothing in this letter is to be taken as implying that we owe any duty of care to anyone other than our client in relation to the negotiation of the Documents, and we disclaim any and all liability that may be implied, by the provision of this letter to you, that we owed any duty of care to you as to the content of, the negotiation of or the commercial and financial implications of the Documents or any part or component thereof or any other documents referred to therein, whether currently existing or that may be entered into after the date of this opinion letter. Notwithstanding the provision of this opinion letter to you, we expressly reserve the right to represent the Company, the Parent and the Subsidiary Guarantors in relation to any matters affecting the Documents or any other document relating to the transactions described therein at any time in the future.

In this opinion: -

(a) the Agreement, the Notes and the Guaranty Agreements are referred to collectively as the "**Documents**";

(b) references to any document include the Schedules thereto, but do not include the Exhibits thereto; and

(c) references to the Documents or terms of the Documents should, where appropriate, be taken to include either the whole or part(s) of the Documents or their terms as appropriate.

This opinion is given pursuant to Section 4.4(a) of the Agreement.

The opinions set out herein are given only with respect to English law in force as at the date of this opinion and we express no opinion as to matters of fact. We express no opinion in respect of tax other than the opinions given at paragraphs 4.7, 4.9 and 4.12. Statements relating to United Kingdom taxation are limited to matters of and interpreted in accordance with English law in force as at the date of this opinion insofar as it applies to United Kingdom taxation and the current published guidance of HM Revenue & Customs.

We have not made any investigation of, and do not express any opinion on, the laws or regulations of any jurisdiction other than England and Wales in force as at the date of this opinion and as applied by the courts of England and Wales and do not express any opinion on the incorporation, good standing, corporate governance or constitution of any company or body corporate not incorporated in England and Wales. We also express no opinion as to whether a foreign court (applying its own conflict of law rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

Expressions defined in the Agreement shall have the same meanings when used in this opinion except where the context requires otherwise. No assumption or qualification in this opinion limits any other assumption or qualification herein. Headings to paragraphs or subparagraphs of this opinion are for convenience only and do not affect the construction or interpretation hereof.

2. Documents and Scope of the Review

For the purposes of this opinion, we have examined only the following documents, in respect of which, where they are stated to be executed, we have seen original, copy, faxed or scanned signatures, seals or markings, whether in counterpart or otherwise:

2.1 the counterparts of the Agreement executed by the Company, the Parent and the Notes Purchasers;

2.2 an executed copy of each of the Notes, each dated February 11, 2026 in the form of Exhibit 1(a) to the Agreement, issued by the Company and registered in the names and in the respective principal amounts set forth in Schedule A to the Agreement;

2.3 the Guaranty Agreements executed by the Subsidiary Guarantors;

2.4 the original certificates dated February 11, 2026 executed by an officer of each of the Company and the Parent pursuant to section 4.3(a) of the Agreement;

2.5 the original certificates dated February 11, 2026 executed by an officer of each of the Company, the Parent and each of the Subsidiary Guarantors, respectively, pursuant to Section 4.3(b) of the Agreement, having attached thereto:

(a) (i) a copy of the minutes of a meeting of the Board of Directors of the Company, (ii) a copy of an extract of the minutes of a meeting of the Board of Directors of the Parent delegating authority to a committee and a copy of the minutes of the meeting of the committee of the Parent, and (iii) a copy of the minutes of the meeting of the Board of Directors of each of the Subsidiary Guarantors and the resolutions of the shareholder of each of the Subsidiary Guarantors (as applicable), marked as "Exhibit A" to the certificate;

(b) a copy of the certificates of incorporation and the current version of the memorandum and articles of association of the Company, the Parent and each of the Subsidiary Guarantors (as applicable) together with all amendments thereto, marked as "Exhibit B" to the certificate; and

(c) a copy of a list of the incumbent officers of the Company, the Parent and each of the Subsidiary Guarantors (as applicable), together with samples of their signatures, marked as "Exhibit C" to the certificate;

2.6 the documents and filings shown by our online searches of the Companies Registry, Cardiff (the "**Companies Registry**") on February 10, 2026, in respect of the Company, the Parent and the Subsidiary Guarantors (the "**Company Searches**"); and

2.7 a copy of the emailed certificates of good standing issued by the Registrar of Companies, Companies House ("**Companies House Certificates**") on February 10, 2026 in respect of the Company, the Parent and each Subsidiary Guarantor.

For the purposes of this opinion, we have not examined any charge or mortgage documents, short particulars of which are contained in the filings made at the Companies Registry and revealed by the company searches set out above and express no opinion as to such documents.

On February 10, 2026, we carried out enquiries of the records made available to the public at the Central Registry of Winding-up and Administration Petitions in London at 10:00 a.m. (London time), in respect of any petitions for the winding up, administration or similar order in respect of the Company, the Parent and each of the Subsidiary Guarantors and were not notified of any such petitions or orders, but we have not conducted any further searches.

Except as stated above, we have not examined any agreements, deeds, instruments or other documents entered into by or affecting the Company, the Parent or the Subsidiary Guarantors or any corporate records of the Company, the Parent or the Subsidiary Guarantors, and we have not made (a) any search at any court in England and Wales other than the searches referred to above in respect of winding up or similar petitions or (b) any other enquiries concerning the Company, the Parent or the Subsidiary Guarantors. Save as provided in this opinion, we have not investigated (and express no opinion on) whether the Company, the Parent or the Subsidiary Guarantors, by reason of the transactions and matters contemplated by the Documents to which each is a party, is or will be in breach of any of its respective obligations under any agreement, document, deed or instrument, or any order, judgment, decree or any ruling of any court, arbitrator or Governmental Authority binding upon it.

3. Assumptions

In giving this opinion, we have assumed (without making enquiry or investigation) that:

3.1 all facts which are stated in any official public record or other document or information supplied by a public official are correct. In particular, that the files maintained at the Companies Registry relating to the Company, the Parent and/or each of the Subsidiary Guarantors were all complete, accurate and up-to-date at the time the Company Searches were conducted and none of the Company, the Parent nor any Subsidiary Guarantor has passed a voluntary winding-up resolution, no petition has been presented or order made by a court for the winding-up, dissolution or administration of the Company, the Parent or any Subsidiary Guarantor and that no receiver, administrative receiver, trustee or administrator or similar officer has been appointed in relation to the Company, the Parent or any Subsidiary Guarantor or any of its respective assets or revenues;

3.2 no notice has been received by the Company, the Parent or any Subsidiary Guarantor which could lead to the Company, the Parent or any Subsidiary Guarantor being struck off the register of companies under section 1000 of the Companies Act 2006;

3.3 all signatures, seals and markings are genuine, that the signatories are the persons whom they hold themselves out to be in so signing, none of the signatures has been transferred from any earlier version of an original Document or is a signature which has been obtained prior to the final version of any original Document being available and has subsequently been attached to the final version and that the signatures contained in the incumbency certificates referred to in paragraph 2.5(c) are genuine;

3.4 all documents submitted to us as originals are authentic and complete, and that all documents submitted to us as copy or facsimile, emailed or specimen documents conform to the original documents of which they are copies;

3.5 all parties to the Documents (other than the Company, the Parent and each of the Subsidiary Guarantors, which are the subject of the opinions in paragraph 4) are duly incorporated and validly existing and had the capacity, power and authority to enter into the Documents to which they are expressed to be a party and to perform the terms of the Documents and the obligations under each Document of each such party to it (other than the Company, the Parent and each of the Subsidiary Guarantors, which are the subject of the opinions in paragraph 4) are legally valid and binding on that party and that each of the Notes Purchasers had the capacity, power and authority to purchase the Notes and that no laws of the place of incorporation or establishment of such parties would require us to qualify or modify our opinion as set out in this letter;

3.6 each of the Documents was duly authorised, executed, issued and delivered by all the parties thereto under any applicable law (other than by the Company, the Parent and the Subsidiary Guarantors (which are the subject of the opinions in paragraph 4) under English law);

3.7 each of the officer's certificates (referred to herein at paragraph 2) and other documents dated prior to or on the date hereof which we have reviewed and/or on which we have expressed reliance fully and accurately state the position as to the matters of fact referred to therein, remain accurate insofar as relevant to this letter and that no additional matter would have been disclosed by searches and email enquiries referred to at paragraph 2 above being carried out since the time and date of the carrying out of such searches and email enquiries and that the particulars disclosed by such searches are true, complete and up-to-date;

3.8 no application has been made for a change of name, nor has there been any amendment to the certificate of incorporation or the memorandum or articles of association of the Company, the Parent or any of the Subsidiary Guarantors as compared to the forms attached to the officer's certificate of the Company, the Parent or such Subsidiary Guarantor as referred to in paragraph 2 above and provided by the Company, the Parent and such Subsidiary Guarantor in connection with the giving of this opinion;

3.9 no director of the Company, the Parent or any Subsidiary Guarantor has any interest in the transactions contemplated by the Documents into which the Company, the Parent or any of the Subsidiary Guarantors is entering except to the extent permitted by the articles of association of the Company, the Parent and each Subsidiary Guarantor, as applicable, and by law;

3.10 no director of the Company, the Parent or any of the Subsidiary Guarantors is connected in any way with you or any other party to the Documents and none of the directors is disqualified or subject to disqualification proceedings pursuant to the Company Directors Disqualification Act 1986, or otherwise;

3.11 other than as provided in the Documents, there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, or qualify the terms of the Documents;

3.12 all directors of the Company, the Parent and each of the Subsidiary Guarantors have been validly appointed and that the meetings of the Board of Directors of each of the Company, the Parent and each Subsidiary Guarantor were duly convened and held; the meeting of the Committee of the Parent was duly convened and held; at each such meeting a quorum was present throughout and the resolutions referred to therein were duly passed and have not been amended, rescinded or superseded and are in full force and effect; and each of the directors of each of the Company, the Parent and each Subsidiary Guarantor, respectively, having any interest in any of the matters discussed at such meetings duly disclosed his interest therein and was entitled to form part of the quorum of such meetings and to vote on the resolutions proposed thereat and the relevant exhibits to the officer's certificates of the Company, the Parent and each Subsidiary Guarantor, respectively, are a true and correct record of the parts of the proceedings described therein;

3.13 in deciding whether to enter into the transactions contemplated by the Documents, the directors of each of the Company, the Parent and the Subsidiary Guarantors were acting bona fide in the best interests of each of the Company, the Parent and the Subsidiary Guarantors for the purpose of carrying on its business and have exercised their powers in accordance with their duties imposed by applicable law and that there is appropriate commercial benefit to each of the Company, the Parent and the Subsidiary Guarantors in entering into the Documents;

3.14 at the time of entering into the Documents, none of the Company, the Parent or any Subsidiary Guarantor was unable to pay its respective debts within the meaning of section 123 of the Insolvency Act 1986 and nor has it become so unable to pay its respective debts in consequence of the transactions set out in the Documents;

3.15 no party to the Documents is or was at the time of execution and delivery of the Documents or at the time of any transaction in respect of which the Documents form part or immediately thereafter or in consequence thereof has become, insolvent, or deemed to be insolvent, under any applicable law and no such party passed any resolutions, commenced or entered into any winding-up, dissolution, administration, insolvency, bankruptcy or other similar proceedings under any applicable law and no receiver or administrator has been appointed in respect of any party to the Documents or any of their respective assets;

3.16 other than as provided in the Documents, the Documents accurately record all terms agreed between the parties thereto and have not been terminated or varied and no obligation thereunder has been waived and no party has rescinded or will rescind any of the Documents prior to Closing;

3.17 none of the parties (nor any director or officer of such parties) is or will be seeking to achieve any purpose not apparent from the Documents which may render any of the Documents illegal or void;

3.18 each of the Documents has been entered into, and the transactions referred to therein are carried out by each of the parties thereto in good faith, for the purposes of carrying on their respective businesses, for the benefit of each of them respectively, and on arm’s length commercial terms;

3.19 all the terms of the Documents will be observed and performed by all the parties thereto;

3.20 all formalities and requirements of the laws of any relevant jurisdiction (other than England and Wales) and of any regulatory authority therein applicable to the execution, delivery and performance of each of the Documents have been and will be duly complied with;

3.21 the execution, delivery and performance of each of the Documents by each of the parties thereto will not in any respect contravene, violate, conflict with, or result in the breach of the constitutional documents of the parties thereto (other than the Company, the Parent and each of the Subsidiary Guarantors), or breach any law, statute, regulation or other legislative or quasi-legislative rule or measure or any order or decree of any governmental, judicial, public or other body or authority applicable in or under the laws of any jurisdiction outside England and Wales, and that insofar as any obligation under the Documents falls to be performed in, or is otherwise subject to, any jurisdiction outside England and Wales, its performance will not be unlawful, illegal or ineffective by virtue of any such laws or any jurisdiction outside England and Wales;

3.22 none of the Documents is subject to any escrow or similar arrangement, and any conditions to which any Document is subject have been, or will be, satisfied and there are no contractual or similar restrictions binding on any party to the Documents which would or might affect the conclusions in this opinion and which result from any agreement or arrangement not being contained in a Document;

3.23 if any addressee or party to the Documents (other than the Company, the Parent and/or the Subsidiary Guarantors in relation to England and Wales) is subject to the supervision of any governmental or regulatory authority or agency in any relevant jurisdiction, it has complied and will comply with the requirements of such governmental or regulatory authority or agency in connection with its execution of the Documents and the issue, sale and purchase of the Notes;

3.24 the acts or omissions contemplated by the matters which are the subject of this opinion have not or will not involve (a) a "notifiable event" within the meaning of section 69(2) of the Pensions Act 2004; (b) an "employer" in relation to a "scheme" or a person "connected" with or an "associate" of such an employer, as these terms are used or applied for the purposes of sections 38 to 56 of the Pensions Act 2004; or (c) a "Type A" event, as that term is used in the Guidance issued by The Pensions Regulator entitled "Clearance" dated March 2010 and updated September 2021;

3.25 none of the Company, the Parent or any Subsidiary Guarantor is subject to the authorisation or supervision of any governmental or regulatory authority or agency in the United Kingdom, save with respect to matters common to all companies incorporated or doing business in the United Kingdom;

3.26 all representations and warranties as to fact made in the Documents by all or any of the parties thereto are accurate and not misleading;

3.27 insofar as the meaning and effect of any of the Documents are governed by any laws other than English law, those Documents have the same meaning and effect as they would do if they were governed by English law;

3.28 the binding effect of the Documents is not affected by duress, undue influence or mistake and the Documents have not been entered into by any party in connection with money laundering or other unlawful activity;

3.29 in relation to any obligation which is governed by English law, not contained in an English law deed and the subject of an opinion by us as to its legal, valid and binding nature, consideration has been given by the person to whom that obligation is, or is to be, owed;

3.30 no person has taken or will take any action in relation to the Notes (i) which constitutes a regulated activity in the United Kingdom in contravention of the Financial Services and Markets Act 2000 (the "**FSMA**"); (ii) in consequence of or in connection with a regulated activity (within the meaning of the FSMA) in the United Kingdom in contravention of the FSMA; or (iii) which constitutes an offer of transferable securities to the public in the United Kingdom within the meaning of sections 85(1) and 102B of the FSMA save where an exemption applies under section 86 of the FSMA or otherwise;

3.31 all marketing of the Notes has taken place outside the United Kingdom or in such a way that does not contravene the provisions of Section 21 of the FSMA and Sections 89 to 91 of the Financial Services Act 2012 (pursuant to an exemption contained in Part IV, V or VI of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or otherwise);

3.32 the Notes are not and will not be admitted to trading on a regulated market in contravention of the requirement under section 85(2) of the FSMA for an approved prospectus to be made available to the public before a request is made for the admission of transferable securities to trading on a regulated market situated or operating in the United Kingdom;

3.33 the proceeds of the offering of the Notes are not being used and will not be used at any time in a way which would constitute "financial assistance" prohibited by section 678 of the Companies Act 2006 (as amended);

3.34 for the purposes of the opinion given in paragraph 4.5 (Consents; Registration) below, all notification and other requirements of the "continuing obligations" regime contained in the Listing Rules and Disclosure Rules of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the FSMA) have been or shall be complied with in a timely fashion in relation to the issue by the Company of the Notes or the subsequent transfer of the Notes by any of the Notes Purchasers or the entering into by the Company, the Parent and/or the Subsidiary Guarantors of any of the Documents;

3.35 the choice of English law to govern the Documents was freely made in good faith by the respective parties and there is no reason for avoiding such choice on the grounds of public policy or otherwise;

3.36 the Notes will not be issued or transferred to a provider of clearance services or an issuer of depository receipts, or a nominee for such a person;

3.37 the interest return on the Notes is not of an amount which exceeds a reasonable commercial return on the nominal amount of the capital; and

3.38 each of the Notes Purchasers does not have a presence or permanent establishment in, or connection with the United Kingdom.

4. Opinion

Based upon and subject to the foregoing, and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the opinion that:

4.1 **Status:** Each of the Company and the Parent is a public limited company, duly incorporated and subsisting under the laws of England and Wales and each Subsidiary Guarantor is a private limited company, duly incorporated and subsisting under the laws of England and Wales. So far as is discoverable from the searches referred to at paragraph 2 above, none of the Company, the Parent or any Subsidiary Guarantor is in liquidation and no order or resolution for the winding-up of any of the Company, the Parent or the Subsidiary Guarantors has been made or passed and no receiver, administrative receiver, administrator or liquidator in respect of the Company, the Parent or any of the Subsidiary Guarantors (or any of their respective assets or properties) has been appointed.

4.2 **Enforceability:** The Documents constitute the legal, valid, binding and enforceable obligations of each of the Company, the Parent and the Subsidiary Guarantors.

4.3 **Powers and Authority:** Each of the Company, the Parent and the Subsidiary Guarantors has the requisite corporate power and authority to carry on the business disclosed in its memorandum and articles of association. Each of the Company, the Parent and the Subsidiary Guarantors has the requisite corporate power and authority to enter into, deliver, and perform its obligations under the Documents to which it is a party, and has taken all necessary corporate action to authorise the entry into, delivery and performance of its obligations under the Documents to which it is a party. The Company has duly executed and delivered the Agreement and the Notes, the Parent has duly executed and delivered the Agreement and each Subsidiary Guarantor has duly executed and delivered the Guaranty Agreement to which it is a party.

4.4 **Non-Conflict with Constitution:** The entry into, delivery and performance by each of the Company, the Parent and the Subsidiary Guarantors of its obligations under the Documents to which it is a party will not violate or conflict with its respective memorandum and articles of association or any applicable provision of English statute or common law that is of general application to English companies.

4.5 **Consents, Registration:** No authorisations, approvals, consents, licences, exemptions, notarisations, sealings, filings, recordings or registrations of or with any governmental, judicial or public body or authority of England and Wales are required as a condition to the entry by the Company, the Parent or the Subsidiary Guarantors into, or the performance, validity or enforceability of its obligations under, or the admissibility in evidence in the courts of England and Wales of, the Documents to which it is a party or the payment of all amounts payable with respect to the Documents in immediately available and freely transferable Dollars or Euros (as applicable).

4.6 **Pari Passu Ranking:** If all obligations of each of the Company, the Parent and the Subsidiary Guarantors were governed by English law, then on the assumption that no Notes Purchaser has agreed, expressly or implicitly, to be bound by any agreement or arrangement that would subordinate its rights against the each of the Company, the Parent and the Subsidiary Guarantors to the rights of any other creditor of the Company, the Parent and the Subsidiary Guarantors, the payment obligations of each of the Company, the Parent and the Subsidiary Guarantors' under the Documents to which it is a party rank at least pari passu with the respective unsecured and unsubordinated indebtedness of the Company, the Parent or the Subsidiary Guarantors, as applicable, other than those obligations which are preferred by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting the rights of creditors generally whether by contract (such as retention of title provisions), statute, law (or the operation thereof) or otherwise (such as liens).

4.7 **Stamp Duties:** No stamp duty, stamp duty reserve tax, other registration duty or similar documentary taxes or charges are payable to or imposed by any government department or other taxing authority of or in the United Kingdom in respect of the execution or delivery of the Documents and no such stamp or registration or similar documentary taxes will be payable to any such department or authority upon, or in connection with, the enforcement in England and Wales of the Documents. Any document or instrument relating to the transfer of the Notes will be exempt from United Kingdom stamp duty and stamp duty reserve tax provided such Notes constitute loan capital (as defined by sections 78 and 79 of the Finance Act 1986).

4.8 **Choice of Law:** Subject as provided herein, the express choice of the laws of England and Wales as the governing law of the Documents will be recognized by the courts of England and Wales as a valid choice of law.

4.9 **Withholding Taxes:** Subject to the provisions of paragraph 5.34 and provided HM Revenue & Customs ("**HMRC**") make their determinations in accordance with the US/UK Tax Treaty (as defined below) under the law as it is now in force and in accordance with their usual procedures and practices, the Company will not be required by law to make any withholding or deduction of, for or on account of, any tax of any nature imposed, levied, withheld or assessed by any United Kingdom taxing authority from any payment of interest, principal or Make-Whole Amount due under the Documents to any Notes Purchaser that:

(a) is beneficially entitled to interest payable to that holder in relation to the Notes and is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership, each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account, in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009), the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009); or

(b) is resident for tax purposes in the United States.

Furthermore, subject to the provisions of paragraph 5.35, interest payments may be made by the Company to a Notes Purchaser without any withholding or deduction of, for or on account of, any tax of any nature imposed, levied, withheld or assessed by any United Kingdom taxing authority from any payment of interest, principal or Make-Whole Amount due under the Documents if that Notes Purchaser is resident in another jurisdiction outside the United Kingdom for tax purposes and has the benefit of a double taxation treaty or convention between that jurisdiction and the United Kingdom under which interest payments may be made by the Company to that Notes Purchaser without such withholding, provided that such Notes Purchaser has also made an appropriate claim pursuant to such double taxation treaty or convention, such claim has been accepted by HMRC and HMRC has authorised the Company to make such interest payments without withholding. The opinion contained in this paragraph 4.9 exclusively relates to any Notes Purchaser resident for tax purposes in the United States or a jurisdiction with which the United Kingdom has an appropriate double taxation treaty under which the payment of interest by the Company to such Notes Purchaser is not subject to tax in the United Kingdom. We express no opinion with respect to withholding taxes made, paid or deducted with respect to payments to any Notes Purchaser resident for tax purposes in any other jurisdiction.

4.10 **Licences, Qualifications:** It is not necessary under the laws of England and Wales in order for any Person to be able to enforce any rights it may have under the Documents, that such Person be licensed or qualified to carry on business in the United Kingdom.

4.11 **No Immunities from Suit, etc:** Each of the Company, the Parent and the Subsidiary Guarantors is generally subject to suit in England and Wales and, where the Company, the Parent or the Subsidiary Guarantors, respectively, has subjected itself to the jurisdiction of the courts of England and Wales, the Company, the Parent and the Subsidiary Guarantors, as the case may be, is subject to suit in England and Wales. None of the Company, the Parent or the Subsidiary Guarantors enjoys the right of immunity from any judicial proceedings in England and Wales.

4.12 **Tax Residence:** Each of the Notes Purchasers will not be deemed to be domiciled, resident or carrying on a business in the United Kingdom for tax purposes in the United Kingdom solely by reason of the execution, delivery and performance and/or enforcement of the Agreement, the Notes or any Guaranty Agreement.

5. Reservations

Our reservations are as follows:

5.1 in giving this opinion we have relied, inter alia, upon the certificates from the officers of the Company, the Parent and the Subsidiary Guarantors referred to in paragraph 2 certifying certain matters of fact referred to therein;

5.2 we express no opinion on the execution, validity, enforceability or otherwise of any documents or arrangements other than the Documents;

5.3 the capacity of each of the Company, the Parent and the Subsidiary Guarantors to enter into and deliver the Documents to which it is a party and perform its obligations thereunder and the validity and enforceability of any of the Documents will be subject to any law from time to time in force relating to bankruptcy, insolvency, liquidation, receivership, administration, arrangement, moratorium or re-organisation or any other laws or legal procedures affecting generally the enforcement of creditors' rights and to equitable rules and procedures;

5.4 enforcement may be affected by insolvency laws as to unlawful preferences, undervalue transactions, the avoidance of floating charges, the pari passu treatment of unsecured creditors in a liquidation, the mandatory set off of mutual obligations between two parties in the litigation of one of them and the prior ranking in an insolvency situation of certain creditors preferred by law;

5.5 any transaction entered into by a company after presentation of a winding-up petition against that company will be void unless the court otherwise orders;

5.6 a liquidator of any company may pursuant to Section 178 of the Insolvency Act 1986 disclaim any onerous property which includes any unprofitable contract and which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act;

5.7 any person who is entitled to the benefit or burden of a contract with any company which is in liquidation may apply pursuant to Section 186 of the Insolvency Act 1986 to the court for an order rescinding the contract;

5.8 an online search of the Companies Registry is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented

5.9 and we have assumed that no such petition, order, resolution or appointment has been presented or made in respect of the Company, the Parent or any Subsidiary Guarantor;

5.10 it is possible that a notice of a winding-up order or an order made under sections 896 or 899 of the Companies Act 2006 (as amended) or resolution passed or a receiver, administrator or liquidator appointed may not have been filed at the Companies Registry immediately and, when filed, may not be entered on the public records of the relevant party there immediately. Please also note that the email enquiries at the Companies Court referred to above relate only to petitions for compulsory winding-up and for administration orders and are not conclusively capable of revealing whether or not any such petition has been presented since details of the petition may not have been entered on the records of the Companies Court immediately or, in the case of a petition presented to a County Court, may not have been notified to the Companies Court and entered on such records at all, and the response to an inquiry only relates to the period of six months prior to the date when the inquiry was made and does not reveal resolutions for voluntary winding up or for administration without a court order;

5.11 our opinion with respect to such matters covered by such certificates, searches and email enquiries is rendered as of the date of such certificates, searches and email enquiries and on the assumption that such certificates, searches and email enquiries and the information thereby obtained are accurate;

5.12 there is no facility in England and Wales for independently establishing whether any person is party to civil or criminal litigation;

5.13 our opinions expressed above as to the due incorporation and subsistence of each of the Parent, the Company and the Subsidiary Guarantors are based on the Company Searches. The Company Searches show that each of the Parent, the Company and the Subsidiary Guarantors was validly incorporated under the Companies Act 1985 and that it has been in continuous and unbroken existence since that date. The Company Searches show that no action is currently being taken by the Registrar of Companies for striking the Parent, the Company or any Subsidiary Guarantor off the register and dissolving it as defunct and, so far as the Registrar is aware, none of the Parent, the Company or any Subsidiary Guarantor is in liquidation or subject to an administration order and no receiver or manager of the Parent's, the Company's or the Subsidiary Guarantors' property has been appointed. The Company Searches are evidence of the fact that each of the Parent, the Company and the Subsidiary Guarantors validly exists under English law, that none of the Parent, the Company or the Subsidiary Guarantors is in default under its obligation to file annual returns at Companies House and that no notices of receivership, liquidation or administration have been received. However, an examination of the Company Searches will not necessarily reveal whether or not a resolution for liquidation or administration of the Parent, the Company or the Subsidiary Guarantors has been passed, or an appointment of a liquidator, receiver, administrative receiver, trustee, administrator or similar officer has been made in relation to the Parent, the Company or any of the Subsidiary Guarantors or any of their respective assets or revenues or whether or not proceedings have been commenced for such an appointment, since particulars of such matters are not required to be recorded immediately but only within a specified period;

5.14 each of the Company Searches was compiled and issued by Companies House, an executive agency of the Department for Business and Trade. We express no opinion on the accuracy of any of the Company Searches or the information extracted from the Register of Companies;

5.15 any provision in any of the Documents providing for any party to pay amounts imposed in circumstances of default or breach, such as provision for default interest or liquidated damages, may be held to be unenforceable if it amounts to a penalty;

5.16 despite any provision in any Document to the effect that the written terms of that Document constitute the entire agreement between the parties to it, a court may hold that oral or other assurances given in the course of negotiations may be binding;

5.17 the Company and the Parent are subject to the City Code on Takeovers and Mergers (the "**Code**") and, as a public company governed by the Code, cannot, in certain circumstances, prevent a takeover or a merger of it; and, generally, we express no opinion as to the impact of the Code on this transaction;

5.18 the terms "binding", "enforced" or "enforceable" as used in this opinion mean that the relevant obligations are of the type viewed as binding and/or enforceable by the courts of England and Wales and do not mean that any obligation would necessarily be binding or enforced by the courts;

5.19 claims may become barred under the UK Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or otherwise become time-barred by prescription or laches or may become subject to the defence of set-off or to counterclaim;

5.20 English law may have to have regard to the law of the place of performance of any obligation under the Documents where the obligation is to be performed outside England and Wales. English law may refer to that law in relation to the manner of performance and the steps to be taken in the event of defective performance or performance which is unlawful, unenforceable or contrary to public policy or contrary to exchange controls regulations under the laws of such jurisdictions;

5.21 an English court has power to stay an action where it decides that the action can, without prejudice to the claimant and in the interests of justice, be tried in a more appropriate forum unless the claimant can establish that it would be unjust to require it to sue there;

5.22 an English court may refuse to accept jurisdiction or stay proceedings in certain other circumstances, for example, if related proceedings are being brought concurrently elsewhere;

5.23 the choice of English law to govern the Documents would not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No

593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome I Regulation), as it applies to domestic English law by virtue of the European Union (Withdrawal) Act 2018, or the Law Applicable to Contractual Obligations (England and Wales and Northern Ireland) Regulations 2009;

5.24 the choice of English law to govern non-contractual relations (such as a dispute in tort) would not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No 864/2007 of the European Parliament and of the Council of 11 July 2007 on the law applicable to non-contractual relations (Rome II Regulation), as it applies to domestic English law by virtue of the European Union (Withdrawal) Act 2018, or the Law Applicable to Non-Contractual Obligations (England and Wales and Northern Ireland) Regulations 2008;

5.25 a certificate, determination, notification or opinion given under or in connection with any Documents as to any matter might be held by the English courts not to be conclusive and binding for a number of reasons including if it could be shown to have been made fraudulently or under duress or on an unreasonable or arbitrary basis or in the event of manifest error;

5.26 where any party to a Document is vested with a discretion or may determine a matter in its opinion, an English court may require that such a discretion be exercised reasonably and in good faith or that such an opinion be based on reasonable grounds;

5.27 depending upon the nature of the illegality, invalidity or unenforceability in question, a provision in any Document providing for the severability of a provision held to be void, illegal or unenforceable might not be effective;

5.28 notwithstanding provisions to the contrary in any Documents, any term of an agreement may be varied, amended or discharged by the parties thereto, and any consent required by the terms of such Documents may be given, in each case by a further agreement which may be effected in writing, orally or by a course of dealing;

5.29 the effectiveness of terms in any Documents exculpating a party from liability or duty otherwise owed are limited by law;

5.30 English courts may refuse to give effect to any undertakings with respect to the costs of any proceedings brought before the English courts and may not award by way of costs all of the expenditure incurred by a litigant in proceedings brought before such courts, and an English court may, in its sole discretion, order a claimant to provide security for costs; in particular an English court may refuse to give effect to a provision in any Documents in respect of the costs of unsuccessful litigation brought before an English court where the court has itself made an order for costs, or which would involve the enforcement of foreign revenue or penal laws or which would be contrary to English public policy;

5.31 any person who is not a party to a contract governed by English law may not be able to enforce any provisions of that contract which are for the benefit of that person if and to the extent that the Contracts (Rights of Third Parties) Act 1999 has been disapplied;

5.32 to the extent that any operative provision of a Document is reliant on a provision in another contract, and such provision or other contract is held to be void, then such operative provision would also be unenforceable to the extent of such reliance;

5.33 whilst the courts of England and Wales have power to give judgment expressed as an order to pay a currency other than pounds sterling they may decline to do so in their discretion;

5.34 the opinion contained in paragraph 4.9 with respect to withholding taxes in relation to payments made under the Documents is based on the following assumptions:

(a) that the relevant Notes Purchaser is and will be a resident of the United Kingdom and that an official of HMRC has not given a direction under section 931 of the Income Tax Act 2007 disapplying section 930 of the Income Tax Act 2007; or

(b) the relevant Notes Purchaser is and will be a resident of the United States of America for the purposes of, and that the Notes Purchaser otherwise is fully entitled to the benefits of, the Double Taxation Convention between the United States of America and the United Kingdom, dated 31 March 2003 ("**US/UK Tax Treaty**") (and, in particular, is a "qualified person" for the purposes of the US/UK Tax Treaty and is not a party to a conduit arrangement for the purposes of that treaty); and

(c) in relation to any Notes Purchaser which is and will be a resident of the United States of America in accordance with paragraph (b) above, that:

(i) the Notes Purchaser beneficially owns the interest (and any other amounts) payable to the Notes Purchaser under the Documents;

(ii) a claim has been made under the US/UK Tax Treaty on the appropriate HMRC form in respect of any payments to be made under the Documents or a claim is made under the HMRC DT Treaty Passport Scheme Terms and Conditions of July 2011, updated April 2017 (or such other terms and conditions which replace them from time to time) (the "**DT Treaty Passport Scheme**") or, alternatively, the relevant Notes Purchaser has submitted a valid QPP Certificate (the "**QPP Certificate**") pursuant to the Qualifying Private Placement Regulations 2015 (SI 2015/2002) (the "**QPP Regulations**") which has not become a withdrawn certificate or a cancelled certificate for the purposes of these regulations;

(iii) the form has been or will, prior to the first date on which interest becomes due under the Notes, be duly certified by the IRS or other relevant tax authority and submitted to and all relevant information has been provided by the Notes Purchaser to HMRC or the Notes Purchaser is a treaty passport holder under the DT Treaty Passport Scheme and the DTTP2 form will within the relevant time period be filed with HMRC or the relevant Notes Purchaser has delivered a QPP Certificate which has not become a withdrawn certificate or a cancelled certificate for the purposes of the QPP Regulations;

(iv) the claim made under the US/UK Tax Treaty on the appropriate HMRC form or filing under the DT Treaty Passport Scheme has been accepted by HMRC and HMRC has authorized the Company to make such interest payments without withholding;

(v) the obligation in respect of which the amount is paid is not effectively connected with, or attributable to (within Article 11(3) of the US/UK Tax Treaty, a permanent establishment or fixed base of the Notes Purchaser in the United Kingdom for the purposes of the US/UK Tax Treaty;

(vi) there is no special relationship for the purposes of Article 11(4) of the US/UK Tax Treaty between a payer and a Notes Purchaser, or between a payer and a Notes Purchaser and some other person;

(vii) the interest paid on the Notes is not determined by reference to receipts, sales, income, profits or other cash flow of the payer or a related person, to any change in the value of any property of the payer or a related person or to any dividend, partnership distribution or similar payment made by the payer to a related person;

(viii) the interest paid on the Notes does not include interest paid with respect to the ownership interests in any vehicle used for the securitisation of real estate mortgages or other assets; and

(ix) the interest paid on the Notes does not include interest paid under, or as part of, a conduit arrangement;

5.35 where the assumptions set out above are not satisfied or until each of the Company, the Parent and the Subsidiary Guarantors receives notification from HMRC authorising it to pay without withholding pursuant to the US/UK Tax Treaty, the Company, the Parent and the Subsidiary Guarantors would be required to deduct an amount in respect of United Kingdom income tax from payments made under the Documents to the extent that those payments are or are in respect of interest or constitute "annual payments" for the purposes of United Kingdom taxation unless an appropriate exemption from withholding tax applies;

5.36 the United Kingdom withholding tax treatment of payments by guarantors of amounts representing interest (as such term is understood for the purposes of United Kingdom tax law) is uncertain; in particular, there no settled view in the United Kingdom courts as to whether (i) a guarantee payment retains the characteristic of the underlying obligation (for example, United Kingdom source yearly interest) or (ii) a guarantee payment should be regarded as a separate obligation where such obligation is an annual payment for the purposes of United Kingdom tax law; in the latter case, certain exemptions from United Kingdom withholding tax may not be available given that the guaranteed payment may not be a payment of interest; it is assumed, however, for the purposes of this opinion that a guaranteed payment assumes the characteristic of the underlying payment such that it should be treated as interest, where applicable, for the purposes of United Kingdom tax law;

5.37 any provision contained in the Documents providing for an indemnity for stamp taxes may be unenforceable pursuant to section 117 of the UK Stamp Act 1891, in the event that any United Kingdom stamp duties should subsequently be imposed upon the Documents;

5.38 any obligation in any Document to pay interest without deducting tax where such deduction is required by law, is unenforceable under section 106 of the Taxes Management Act 1970. For the avoidance of doubt, such restriction does not invalidate any gross-up provisions in any of the Documents;

5.39 were the Company, the Parent or any Subsidiary Guarantor to be in breach of any agreement, deed, instrument or documents binding upon it, then the other party thereto may be able to bring successful proceedings, or obtain an injunction, against the Company, the Parent or such Subsidiary Guarantor to restrain it from performing its obligations under the Documents;

5.40 we express no opinion as to matters of fact or on the accuracy or completeness of any statement, representation or warranties given or made by any party in relation to, under or by virtue of the Documents;

5.41 this opinion is based upon currently existing statutes, rules, regulations and judicial decisions and is rendered as of the date of this opinion, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances which might affect any matters or opinions set forth herein;

5.42 securities that carry a right on repayment to an amount in excess of their principal amount, or a right to interest the amount of which is determined to any extent by reference to the results of or a part of a business or to the value of any property, may not constitute exempt "loan capital" (as such term is defined in sections 78 and 79 of the Finance Act 1986) for stamp duty purposes;

5.43 none of the Company, the Parent or the Subsidiary Guarantors has complete and unlimited power to procure the actions or conduct of any of its subsidiaries. Such power will be limited, inter alia, by the fiduciary duties of such subsidiaries' directors and the rights and powers of any minority shareholders, together with any contractual restrictions thereon;

5.44 any disposition of a company's property (which may include the grant of security) made after the presentation and upholding by a relevant court of a winding-up petition against that company will be void unless the court otherwise orders;

5.45 the enforcement of the rights and obligations of the parties to the Documents may be limited by the provisions of English law concerning frustration of contracts;

5.46 the appointment of a person as the attorney of a company may not, despite the terms of the power of attorney, be irrevocable to the extent that the power of attorney does not secure the performance of an obligation owed to the person; and

5.47 this opinion is subject to any matters not disclosed to us.

This opinion is to be governed by and construed in accordance with English law and is given on the condition that any claim made in respect of it may only be brought in the courts of England and Wales.

This opinion is given for the sole benefit of the Notes Purchasers, for your respective use in connection with (i) the issue by the Company of the Notes and the Closing and (ii) the Subsidiary Guarantors guaranteeing certain obligations of the Company under the Agreement and the Notes pursuant to the Guaranty Agreements and for no other purpose. This opinion may be disclosed to and relied upon by assignees permitted by and pursuant to the Agreement other than any person to whom it would be unlawful to distribute any of the Documents under the laws of any applicable jurisdiction. You may disclose this opinion pursuant to any legal or regulatory requirement applicable to you or pursuant to an order of court applicable to you but no person to whom such a disclosure is made may rely on the contents of this opinion.

Except as permitted herein, you may not disclose the contents or the existence of this opinion to others (other than to (i) your legal advisers, (ii) the National Association of Insurance Commissioners or any other governmental or regulatory authority, or (iii) any prospective transferee of the Notes who is an Institutional Investor and who agrees to be bound by the confidentiality provisions of the Agreement (provided that such copy be returned in the event such Institutional Investor does not ultimately become a transferee of the Notes), to whom you may provide a copy hereof but who may not rely on this opinion without our prior written permission).

Yours faithfully,

EXHIBIT 4.4(b)(i)

Form of Opinion of U.S. Special Counsel for the Purchasers

[to be provided on a case by case basis]

EXHIBIT 4.4(b)(ii)

Form of Opinion of English Special Counsel for the Purchasers

[to be provided on a case by case basis]

EXHIBIT 7.3

Form of Compliance Certificate

To: [NOTEHOLDER NAME]

From: INTERTEK GROUP PLC

Date: [________________]

INTERTEK FINANCE PLC – Note Purchase Agreement dated February 11, 2026 (the “Agreement”)

1. We refer to the Agreement. This is a Compliance Certificate.

2. We confirm that as at [relevant testing date]:

   (a) As provided in Section 10.7 of the Agreement, EBITDA was [______]; and Total Net Debt is [______]; therefore, Total Net Debt is [____] x EBITDA; and

   (b) As provided in Section 10.6 of the Agreement, EBITDA was [______] and Net Interest Expense was [______]; therefore, the ratio of EBITDA to Net Interest Expense was [[____] to 1].

3. We set out below calculations establishing the figures in paragraph 2 above:

   [________________].

4. [We confirm that no Default or Event of Default is outstanding as at [relevant testing date]].

5. No additional borrowers, co-borrowers or guarantors have been added to a Principal Bank Facility that have not been added as Guarantors under the Agreement.

INTERTEK FINANCE PLC

By:

Existing Structural Provision Notices

The Existing Structural Provision Notices contain the following Structural Provisions which, pursuant to Section 10.10(c) shall be automatically incorporated into this Agreement and subject to the terms of Section 10.10, *mutatis mutandi*, as if set forth in full in this Agreement as of the Closing:

1. In Section 9.7(e) the reference to "80% of EBITDA of the Group" is replaced with "90% of EBITDA of the Group";

2. In Section 10.4(w) the reference to "15% of Consolidated Total Assets" is replaced with "7.5% of Consolidated Total Assets"; and

3. The wording in each of Section 10.4(c), 10.4(d), 10.4(k), 10.4(p), 10.4(r), 10.4(s) and 10.4(t) is replaced with "[INTENTIONALLY BLANK]".

Form of QPP Certificate

To: INTERTEK FINANCE PLC as the Company
From: [*Name of holder of the Note(s)*]
Dated:

INTERTEK FINANCE PLC – Note Purchase Agreement dated as of February 11, 2026 (the “Agreement”)

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. We confirm that:

   (a) we are beneficially entitled to all interest payable to us as holder of the Note(s);

   (b) we are a resident of a qualifying territory; and

   (c) we are beneficially entitled to the interest which is payable to us on the Note(s) for genuine commercial reasons and not as part of a tax advantage scheme.

   These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "**resident**", "**qualifying territory**", "**scheme**", "**tax advantage scheme**" and "**creditor certificate**" have the meaning given to them in the QPP Regulations.

4. We undertake as soon as practicable after becoming aware that any of the confirmations given above has ceased to apply to notify you of the same.

[*Name of holder of the Note(s)*]

By:

[*This QPP Certificate is required where a holder of Notes is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such holder.*]

Form of TC Certificate

To: INTERTEK FINANCE PLC as the Company
From: [Name of holder of the Note(s)]
Dated:

INTERTEK FINANCE PLC – Note Purchase Agreement dated February 11, 2026 (the "Agreement")

1. We refer to the Agreement. This is a TC Certificate. Terms defined in the Agreement have the same meaning in this TC Certificate unless given a different meaning in this TC Certificate.

2. We confirm that we are beneficially entitled to interest payable under the Agreement and we are either:

   (i) a company resident in the United Kingdom for United Kingdom tax purposes; or

   (ii) a partnership each member of which is:

      (A) a company so resident in the United Kingdom; or

      (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

   (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company.

[Name of holder of the Note(s)]
By:

[This TC Certificate is required where a holder of Notes is a UK person.]