

## IRREVOCABLE UNDERTAKING

DAVID LOWDEN

To: Elis SA (**Elis**)  
5 Boulevard Louis Loucheur  
92210 Saint-Cloud  
France

12 June 2017

### Proposed offer for Berendsen plc (Berendsen)

#### 1. Introduction

I understand that:

- (a) Elis intends to acquire the issued and to be issued share capital of Berendsen substantially on the terms and conditions set out in the attached draft announcement (the **Rule 2.7 Announcement**), together with such additional terms and conditions as are required to comply with applicable law, the rules of the London Stock Exchange plc and the City Code on Takeovers and Mergers (the **Code**) or as may be agreed in writing between Elis and Berendsen, to be made on or about 12 June 2017;
- (b) Elis intends to implement the acquisition by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**); and
- (c) Elis may at any time elect to implement the Acquisition by means of a takeover offer (as such term is defined in Section 974 of the Companies Act 2006) made pursuant to the Code (the **Offer**).

For the purposes of this deed of irrevocable undertaking (**Deed**), "Acquisition" shall mean the proposed acquisition of the issued and to be issued share capital of Berendsen by Elis substantially on the terms and conditions of the Rule 2.7 Announcement, whether such acquisition occurs by way of the Scheme or the Offer and includes any renewal, revision, variation or extension of the terms of any such acquisition which are no less favourable in any material respect to Berendsen Shareholders than the terms set out in the Rule 2.7 Announcement.

#### 2. Interests in Berendsen Shares

I represent and warrant to Elis as follows:

- (a) I am or (if applicable) my spouse or child is the beneficial owner (and, unless otherwise specified in the Schedule to this Deed, I am also the registered holder) of the number of ordinary shares in the capital of Berendsen specified in Part A of the Schedule to this Deed (the **Berendsen Shares**) free from all liens, charges, options, equities, third party rights and encumbrances of any nature whatsoever and I am able to control the exercise of all rights, including voting rights, attaching to each of the Berendsen Shares.

- (b) Part B of the Schedule to this Deed contains complete and accurate details of all options and awards and other rights I have to subscribe for, purchase or otherwise acquire any shares or securities of Berendsen (the **Options**).
- (c) I have full power and authority (free from any legal or other restrictions), and will at all times continue to have all relevant authority, to enter into this Deed and to perform the obligations under it.
- (d) Other than as set out in the Schedule to this Deed, I do not have, and none of my close relatives (as defined in the Code) have, any interest (as defined in the Code) in, or any rights to subscribe for, purchase or otherwise acquire, any shares or securities of Berendsen.
- (e) For the purpose of this Deed, any shares in Berendsen issued to me after the date hereof are referred to as the **Further Berendsen Shares**.

### 3. **Irrevocable Undertakings**

In consideration of Elis releasing the Rule 2.7 Announcement, I undertake to Elis as follows:

- (a) I shall cast (or, where applicable, procure the casting of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Berendsen Shares and, if applicable, any Further Berendsen Shares then in issue:
  - (i) at any meeting of the holders of Berendsen shares to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof, the **Court Meeting**), in favour of the resolutions at the Court Meeting to approve the Acquisition by Scheme; and
  - (ii) at any general meeting of the holders of Berendsen shares which is convened by Berendsen in connection with the Acquisition and required for the implementation of the Acquisition by Scheme (including any adjournments or postponements thereof, the **General Meeting**), in favour of the resolutions at the General Meeting to approve the Acquisition and all related matters, including the proposed amendments to the articles of association of Berendsen, that are required in connection with the implementation of the Acquisition by Scheme.
- (b) By not later than 1:00 p.m. on the date falling ten business days after the date of (i) the formal document containing the notice of the Court Meeting and the General Meeting (the **Scheme Document**) and (ii) the accompanying forms of proxy (the **Forms of Proxy**) or, if later, in respect of an Further Berendsen Shares, by not later than 1:00 p.m. on the date falling seven business days after I or my nominee becomes the registered holder of those Further Berendsen Shares, I shall execute and deliver to Berendsen's registrars or procure the execution and delivery to Berendsen's registrars of such Forms of Proxy in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting in accordance with the instructions printed on such Forms of Proxy (and, unless instructed to do so by Elis, shall not thereafter revoke such Forms of Proxy, either in writing or by attendance at any meeting or otherwise).
- (c) I shall accept any appropriate proposal made by Elis to holders of options or awards over Berendsen shares in compliance with Rule 15 of the Code at no less than the see through value of such options or awards by reference to the consideration for each Berendsen share for the Acquisition set out in the Rule 2.7 Announcement and as detailed in the Scheme Document or

(if applicable) the Offer Document, in respect of (a) all options or awards over Berendsen shares held by me and (b) any shares or other securities of Berendsen which I acquire as a result of the vesting or exercise of such options or awards or otherwise after the Scheme has become effective or the Offer has become wholly unconditional, in each case not later than 1:00 p.m. on the date falling ten business days after the date on which Elis publishes such proposals.

- (d) If at any time Elis elects to implement the Acquisition by means of an Offer:
- (i) I shall, by no later than 1:00 p.m. on the date falling ten business days after the date of the formal document containing the Offer (the **Offer Document**) or, if later, in respect of any Further Berendsen Shares, by not later than 1:00 pm on the date falling seven Business Days after I or my nominee becomes the registered holder of those Further Berendsen Shares, duly accept (or procure the acceptance of) the Offer in respect of the Berendsen Shares and, if applicable, any Further Berendsen Shares in accordance with its terms; and
  - (ii) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting Berendsen shareholders, I shall not withdraw or procure the withdrawal of any acceptance of the Offer in respect of any of the Berendsen Shares and, if applicable, any Further Berendsen Shares.
- (ii) The Berendsen Shares and, if applicable, any Further Berendsen Shares shall be acquired by Elis pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Rule 2.7 Announcement or subsequently attaching or accruing to them, including voting rights and the right to receive and, save as set out in the Rule 2.7 Announcement, retain in full all dividends of any nature and other distributions (if any) declared, made or paid on or after the date of the Rule 2.7 Announcement other than where a corresponding reduction is made to the consideration as set out in the Rule 2.7 Announcement.

#### 4. Dealings

I undertake to Elis as follows, in each case prior to the earlier of the Acquisition completing or lapsing:

- (a) Subject to paragraph 5 and except pursuant to the Acquisition, I shall not (and will procure that any registered holder (if different) will not) sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Berendsen Shares, any Further Berendsen Shares (if applicable), the Options or any other interest (as defined in the Code) in any of the Berendsen Shares or any of the Further Berendsen Shares (if applicable) or otherwise incur or acquire any short derivative position referenced to shares or securities in Berendsen.
- (b) I shall not (and will procure that any registered holder (if different) will not) accept any other offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of any shares of Berendsen by any person other than Elis made in competition with, or which would otherwise reasonably be expected to impede the Acquisition.
- (c) I shall not acquire any interest (as defined in the Code) in shares or securities of Berendsen unless The Panel on Takeovers and Mergers (the **Panel**) has first determined, and confirmed to

Elis, that I am not acting in concert with Elis for the purposes of Note 9 to the definition of “acting in concert” as set out in the Code; provided that, if any shares or securities of Berendsen or any interest in shares or securities of Berendsen are acquired by me (including for these purposes shares arising on the exercise of Options), such shares, securities or interests therein shall be deemed to be included in the expression Further Berendsen Shares for the purposes of the undertakings in paragraphs 3, 4 and 5 of this Deed.

- (d) Except pursuant to this Deed, I shall not enter into any agreement or arrangement or incur any obligation (other than any obligation imposed by law) (or permit such circumstances to occur):
  - (i) to do all or any of the acts referred to in sub-paragraphs 4(a), 4(b) or 4(c) above; or
  - (ii) which would or would reasonably be expected to impede my voting in favour of the Acquisition by the Scheme or accepting the Acquisition by the Offer or my ability to comply with this Deed and, for the avoidance of doubt, references in this sub-paragraph 4(d) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following closing or lapsing of the Offer, or upon or following this Deed ceasing to be binding, or upon or following any other event.

This paragraph 4 (if and to the extent applicable) shall not restrict me from:

- (e) acquiring Berendsen shares through the vesting or exercise any Options under any share, option or award plans of Berendsen in place as at the date of this Deed; or
- (f) taking any actions in my capacity as a director of Berendsen (or any of its subsidiaries).

## 5. Permitted Transfer

Notwithstanding any other provision of this Deed, I will be permitted to transfer the entire legal and beneficial interest in some or all of the Berendsen Shares and, if applicable, any Further Berendsen Shares to one of my close relatives or related trusts (as defined in the Code) provided that:

- (a) such a transfer is undertaken as part of my bona fide tax planning;
- (b) on or prior to the date of such a transfer the intended transferee or beneficiary enters into an undertaking in favour of Elis on the same terms as this Deed;
- (c) such undertaking includes a term obliging the intended transferee or beneficiary to send Elis an executed and dated version of the undertaking on the date that it is executed and dated; and
- (d) Elis consents to such transfer (such consent to not to be unreasonably withheld, delayed or conditioned),

and, in the event of any such transfer, all references to Berendsen Shares and, if applicable, any Further Berendsen Shares will be deemed to be amended accordingly (but only with effect from the delivery to Elis of the undertaking referred to in sub-paragraphs 5(b) and 5(c) above after Elis has given its consent in accordance with sub-paragraph 5(d) above.

## 6. Voting

- (a) I undertake to Elis, save as set out in paragraph 3 of this Deed, that I shall exercise (or procure the exercise of) the voting rights attached to the Berendsen Shares and, if applicable, any Further Berendsen Shares on any resolution which would impede or frustrate the Acquisition if it were passed or rejected at a general, class, or other meeting of Berendsen shareholders only (including, without limitation, any Relevant Resolution (as defined below)) in accordance with Elis's instructions, unless I am unable to take such steps by operation of law or any ruling of the Panel.
- (b) For the purposes of paragraph 6(a), a **Relevant Resolution** is:
  - (i) to the effect that the text or terms of the resolutions to be proposed at the Court Meeting or the General Meeting be amended; and/or
  - (ii) which purports to approve or give effect to a proposal by person other than Elis to acquire (or have issued to it) any Berendsen Shares or securities or any assets of Berendsen or any of its subsidiaries.

7. **Documentation**

- (a) I consent to:
  - (i) this Deed being disclosed to the Panel;
  - (ii) particulars of this Deed and my interests and dealings in Berendsen's securities in the period beginning with the commencement of an offer period within the meaning of the Code and ending on the latest practicable date prior to the posting of the Scheme Document or the Offer Document (as applicable) being contained in the Rule 2.7 Announcement and the Scheme Document or the Offer Document (as applicable) to the extent required to comply with the Code; and
  - (iii) this Deed being made available as required by Rule 26 and Note 4 to Rule 21.2 of the Code.

8. **Condition**

All obligations in this Deed are conditional on the Rule 2.7 Announcement being released by 5.00 p.m. on 12 June 2017, or such later date or time as Elis and Berendsen may agree.

9. **Termination**

This Deed and the undertakings pursuant to this Deed shall, without prejudice to any prior breaches, lapse and cease to have effect if:

- (a) the condition in paragraph 8 is not satisfied;
- (b) the Acquisition is not completed on or prior to the Long Stop Date (as defined in the Rule 2.7 Announcement);
- (c) Elis announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Elis in accordance with Rule 2.7 of the Code at the same time; or

- (d) the Scheme does not become effective or, as applicable, the Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is or has been announced in accordance with Rule 2.7 of the Code at the same time.

10. **The Acquisition**

I acknowledge that the release of the Rule 2.7 Announcement is at Elis's absolute discretion. For the avoidance of doubt, nothing in this Deed shall oblige Elis to announce or effect the Acquisition.

11. **Other**

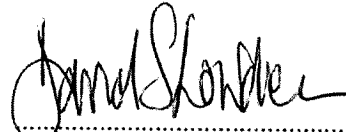
- (a) Nothing in this Deed restricts or otherwise affects in any way my ability to take actions in my capacity as a director, as a director to make decisions regarding the acquisition, to recommend a competing offer or other Acquisition and to carry out my duties as a director of Berendsen in accordance with the Companies Act 2006 and/or fiduciary principles or require me to take steps that I am unable to take by operation of law or ruling of the Panel.
- (b) Any date, time or period referred to in this Deed shall be of the essence except to the extent to which Elis and I agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) I agree that damages would not be an adequate remedy for breach of this Deed and accordingly that Elis shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Elis of its rights.
- (d) This Deed shall be binding upon my estate and personal representatives.
- (e) Except to the extent otherwise specified, my obligations set out in this Deed are unconditional and irrevocable.
- (f) In this Deed references to times of day are to London time.
- (g) This Deed contains the whole agreement between Elis and me relating to the subject matter of this Deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this Deed by any representation, warranty or undertaking not expressly incorporated into it.
- (h) A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (i) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts for all purposes in relation to this Deed.

I understand and confirm that this Deed is legally binding.

IN WITNESS whereof this agreement has been executed and delivered as a deed on the date first above written.

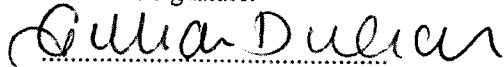
EXECUTED as a  
deed by  
DAVID LOWDEN

)  
)  
)

  
.....  
(Signature)

.....  
in the presence of:

Witness's signature:

  
.....

Name: GILLIAN DUGGAN

**SCHEDULE**

**Part A**

**Details of Berendsen Shares**

| <b>Name of beneficial owner</b> | <b>Name of registered holder, if different</b> | <b>Number of shares</b> |
|---------------------------------|--|-------------------------|
| Michelle Claude Lowden          | N/A  | 32,500                  |

**Part B**

**Details of Options**

| <b>Number of Berendsen Shares under option</b> | <b>Name of registered holder</b> |
|--|----------------------------------|
| None   | N/A                              |



**ANNEX**

**Rule 2.7 Announcement**