INVESTMENT AGREEMENT

by and between

ELIS S.A.

and

CANADA PENSION PLAN INVESTMENT BOARD

June 7, 2017

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INVESTMENT AGREEMENT

This Investment Agreement (the "Agreement") is made and entered into as of June 7, 2017 by and between:

- **ELIS S.A.**, a French *société anonyme*, with a supervisory board (*Conseil de surveillance*) and a management board (*Directoire*) and a share capital of EUR 1,401,670,490, whose registered office is at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France, and registered with the Trade and Company Registry of Nanterre under number 499 668 440 (the "Company"), represented by the Chairman of its Management Board (*Président du Directoire*), Mr. Xavier Martiré, duly authorized for the purposes hereof; and

- **CANADA PENSION PLAN INVESTMENT BOARD**, a professional investment management organization, whose registered office is at One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada (the "Investor"), and represented by Eric Wetlaufer and R. Scott Lawrence duly authorized for the purposes hereof,

The Company and the Investor are individually referred to as a "Party" and collectively as the "Parties".

WHEREAS:

(Capitalized terms used in this Preamble that are not defined above are defined in Article 1 below.)

(A) The Investor is a professional investment management organization that invests the assets of the Canada Pension Plan not currently needed to pay pension, disability and survivor benefits. The Company is the multi-service leader in rental and maintenance of linens, professional garments, and hygiene and wellness equipment in Europe and in Latin America.

(B) On the date hereof, the Investor holds 6,769,248 Ordinary Shares representing 4.83% of the share capital and 4.24% of the voting rights of the Company (the "Existing Ordinary Shares held by the Investor").

(C) The Company and the Target have agreed on the terms and conditions of the acquisition of the Target by the Company to be effected by means of a scheme of arrangement under Part 26 of the U.K. Companies Act 2006 (the "Scheme"). The Company and Target are planning on issuing a press release pursuant to Rule 2.4 of the City Code on Takeover and Mergers of the United Kingdom (the "Code"), the latest draft of which is attached as Exhibit A (the "2.4 Joint Announcement").

(D) In this context, the Parties wish to enter into this Agreement pursuant to which the Investor will subscribe to the Reserved Share Capital Increase to be implemented by the Company in connection with the Acquisition.

IT IS AGREED AS FOLLOWS:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context clearly requires otherwise:

"2.4 Joint Announcement" has the meaning set forth in the Preamble

"2.7 Announcement" means the announcement to be made by the Company pursuant to Rule 2.7 of the Code.

"Acquisition" means the proposed acquisition by the Company of the entire issued and to be issued share capital of the Target, to be effected by a Scheme, as described in the 2.4 Joint Announcement.

"Acquisition Date" means the date on which:

(i) the Scheme becomes effective in accordance with its terms; or

(ii) if the Company implements the Acquisition by way of an Offer, the date on which such Offer becomes or is declared unconditional in all respects.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person, except that it is expressly agreed between the Parties that the term "Affiliate" with respect to the Investor shall not include any portfolio investment companies or any third-party managed pooled investment vehicles (or their portfolio investment companies) in which the Investor or any of the Investor's Affiliates is invested. This definition supersedes any legal definition with a lesser standard.

"Agreement" has the meaning set forth in the Preamble.

"AMF" means the French *Autorité des marchés financiers*.

"Anti-Corruption Laws" has the meaning set forth in Exhibit 8.2.

"Anti-Money Laundering Laws" has the meaning set forth in Exhibit 8.2.

"Blackout Period" means any period of time during which the Investor and/or an Investor Nominee Supervisory Board Member is prohibited pursuant to internal rules of the Company, the European Regulation on Market Abuse, the General Regulations of the AMF (*Règlement général de l'AMF*), or any other Laws to purchase or dispose of Equity Securities, including due to the holding of inside information.

"Bridge Facility Agreement" means the bridge term facility agreement entered into between (i) the Company as borrower, (ii) M.A.J. as guarantor, (iii) (A) BNP Paribas and (B) Crédit Agricole Corporate and Investment Bank as mandated lead arrangers and original lenders and (iv) BNP Paribas as agent dated on or around the date of this Agreement.

"Bridge Facility" means the facility granted under the Bridge Facility Agreement.

"Bridge Facility Certain Funds Event of Default" means (i) any event or circumstance set out in paragraph (a) of Clause 4.5 of the Bridge Facility Agreement (*Utilisations during the Certain Funds Period*) as a result of which a Lender would not be obliged to comply with clause 5.4 (*Lenders' Participation*) of the Bridge Facility Agreement or (ii) any other event or circumstance under the Bridge Facility Agreement as a result of which the Lenders have validly decided not to make available to the Company the Bridge Facility.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in Paris, France, and Toronto, Canada, and London, England, are authorized or obligated by Law to close.

"Centralizing Bank" has meaning set forth in Section 5.3.

"Closing Date" means the date of delivery and payment of the Investor Shares.

"Code" has the meaning set forth in the Preamble.

"Company" has the meaning set forth in the Preamble.

"Company Public Disclosure" means the Registration Document, the information published by the Company as at the date of this Agreement in the section "*Investor Relations*" of its website, including information relating to the Company's proposed Acquisition, and the information published by the Company as at the date of this Agreement in the *Bulletin des Annonces Légales et Obligatoires*.

"Company Shareholders' General Meeting" means the Company shareholders' meeting convened to rule, in particular, on the Share Capital Increase and the Reserved Share Capital Increase.

"Control" in relation to a Person, has the meaning set forth in Article L. 233-3 I and II of the French Commercial Code, and "Controlled" and "Controlling" have a corresponding meaning.

"Court" means the High Court of Justice in England and Wales.

"Court Meeting" means the meeting of holders of the shares in the Target subject to the Scheme (or the relevant class or classes thereof, if applicable), to be convened by order of the Court pursuant to section 899 of the U.K. Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof.

"Damages" has the meaning set forth in Article 9.

"Departing Supervisory Board Member" has the meaning set forth in Section 6.3.

"European Regulation on Market Abuse" means Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.

"Existing Ordinary Shares held by the Investor" has the meaning set forth in the Preamble.

"Equity Security" means, other than the Investor Shares, any Ordinary Shares or other equity interests in, or securities of, the Company or any of its Subsidiaries, or any securities,

rights or obligations convertible into, exchangeable for or exercisable to acquire any securities of the Company or any of its Subsidiaries.

"Governmental Authorities" means any competent international, multinational, supranational, national or provincial body with regulatory, judicial, legislative or administrative regulatory or supervisory authority including any ministry, department, agency, office, or organization thereof, including for the avoidance of doubt any stock exchange regulator or authority.

"Governmental Authorization" means any license, certificate of authority, permit, order, consent, approval, registration, authorization, qualification or filing granted by or with any Governmental Authority.

"Group" has the meaning set forth in Exhibit 8.2."IFRS" has the meaning set forth in Exhibit 8.2.

"Indemnified Person" has the meaning set forth in Article 9.

"Investor" has the meaning set forth in the Preamble.

"Investor Lock-Up" has the meaning set forth in Section 7.1.1.

"Investor Lock-Up Period" has the meaning set forth in Section 7.1.1.

"Investor Nominee Supervisory Board Member" has the meaning set forth in Section 6.1.

"Investor Shares" means the Ordinary Shares in the Company to be subscribed by the Investor pursuant to the Reserved Share Capital Increase and that will be listed for trading on Euronext Paris on or immediately after the Closing Date and shall be fungible with existing Ordinary Shares already traded on Euronext Paris and shall be tradable from their listing date, on the same line as the existing Ordinary Shares under the same ISIN code FR0012435121.

"Law" means any and all applicable laws, including all applicable statutes, codes, ordinances, decrees, rules and regulations, including for the avoidance of doubt any stock exchange regulation.

"Liability Threshold" has the meaning set forth in Article 9.

"Lien" means any lien, pledge, charge, claim, mortgage, put or call option, pre-emption right, right of first refusal, security interest, encumbrance, or other limitation or restriction on any right, property or asset (including any restriction on the voting rights, the right to receive dividends or other distributions or right to sell or otherwise dispose of the Investor Shares), in each case other than pursuant to this Agreement.

"Management Board" means the management board (*directoire*) of the Company.

"Material Adverse Effect" has the meaning set forth in Exhibit 8.2.

"Material Subsidiaries" means M.A.J., SA, Les Lavandières, SAS, Régionale de Location et Services Textiles - R.L.S.T., SAS, Pierrette – TBA, SA, Elis Services, SA,

Grenelle Service, SAS, Atmosfera Gestão e Higienização de Textêis, AS, Thimeau, S.P.A.S.T, Elis Manomatic, Compañia Navarra de Servicios Integrales SL.

"New Security" has the meaning set forth in Section 7.2.1.

"Offer" means a takeover offer under the Code and within the meaning of Part 28 of the U.K. Companies Act 2006.

"Offer Document" means the document to be sent to the Target's shareholders which will contain, *inter alia*, the terms and conditions of the Offer.

"Offer Shares" means the Ordinary Shares to be delivered to the Target's shareholders as part of the Offer consideration pursuant to the Share Capital Increase.

"Ordinary Share" means an ordinary share of the share capital of the Company.

"Panel" means the UK Panel on Takeovers and Mergers.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Permits" has the meaning set forth in Exhibit 8.2.

"Person" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including any Governmental Authority, whether or not it has all the characteristics of legal personality.

"Private Placement" means a non-public offering of all or part of the shares held by the Investor and/or its Affiliates, to investors pursuant to Section 7.4.3.

"Private Placement Shares" has the meaning set forth in Section 7.4.3(a).

"Purchase Price" means the aggregate purchase price of the Scheme or of the Offer, as the case may be.

"Registration Document" the *document de référence* registered by the Company with the AMF on April 6, 2017 under number R.17-013.

"Reserved Share Capital Increase" means (i) the share capital increase of the Company reserved to the Investor for an aggregate amount of EUR 200,000,015 through the issuance of 10,131,713 new Ordinary Shares of the Company with a nominal value of EUR 1 each of the same category as the Company's existing Ordinary Shares, at the Subscription Price and (ii) the related decision of the Company's Shareholders General Meeting to cancel the preferential subscription right of the shareholders (*droit préférentiel de souscription*) to the benefit of the Investor.

"Sanctions" means any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the Office of Export Enforcement of the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other relevant sanctions authority.

"Scheme" has the meaning set forth in the Preamble.

"Scheme Document" means the document to be sent to the Target's including the particulars required by section 897 of the U.K. Companies Act 2006.

"Scheme Shares" means the Ordinary Shares to be delivered to the Target's shareholders as part of the Scheme consideration pursuant to the Share Capital Increase.

"Share Capital Increase" means the capital increase required to issue the Scheme Shares or, as the case may be, the Offer Shares.

"Subscription Price" means the subscription price (issuance premium included) per Investor Share equal to EUR 19.74 (corresponding to the volume-weighted average price (VWAP) per Ordinary Shares over the 20 Trading Days ending on Tuesday June 6, 2017 (source: Bloomberg)).

"Subsidiary" means, with respect to any Person, any other Person directly or indirectly Controlled by such Person, except that it is expressly agreed between the Parties that the term "Subsidiary" with respect to the Investor shall not include any portfolio investment companies or any third-party managed pooled investment vehicles (or their portfolio investment companies) in which the Investor or any of the Investor's Subsidiaries is invested.

"Supervisory Board" means the supervisory board (*Conseil de surveillance*) of the Company.

"Target" means Berendsen plc .

"Target Board" means the board of directors of the Target from time to time.

"Termination Date" means such date on which a Termination Event occurs.

"Termination Event" means:

(i) the Acquisition Date does not occur at the earlier of (i) March 31, 2018 and (ii) the last day of the 9-month period starting on the date of the 2.7 Announcement;

(ii) the resolutions required to approve and implement the Reserved Share Capital Increase are not duly passed by the shareholders of the Company at the Company Shareholders' General Meeting by December 31, 2017;

(iii) the resolution(s) required to approve and implement the Share Capital Increase is (are) not duly passed by the shareholders of the Company at the Company Shareholders' General Meeting by December 31, 2017;

(iv) in the event the Acquisition is implemented by means of a Scheme:

(x) the Scheme is not approved by a majority in number of the holders of shares of the Target voting at the Court Meeting, either in person or by proxy, representing not less than 75% in value of the shares of ordinary share capital of the Target voted at the Court Meeting;

(y) the resolution required to approve and implement the Scheme is not duly passed by the shareholders of the Target at a meeting of the shareholders of the Target to be held for such purpose; or

(z) the Scheme is not sanctioned by the Court;

(v) in the event the Acquisition is implemented by means of the Offer (and not by means of a Scheme), the Offer lapses or is withdrawn;

(vi) the Company announcing to the public, in accordance with the Code, that it does not intend to proceed with the Scheme or the Offer; and

(vii) a Bridge Facility Certain Funds Event of Default has occurred and has not been waived by the Investor, at its entire discretion.

"Termination Time" means 5:00 p.m. (Paris time) on the Termination Date.

"Threshold" has the meaning set forth in Section 6.2.

"Trade Sale" means the disposal by the Investor and/or its Affiliates of all or part of its/their Ordinary Shares in the Company to one or several Third Parties, in accordance with Section 7.4.2.

"Trade Sale Shares" has the meaning set forth in Section 7.4.2(a).

"Trading Day" means any day on which the Ordinary Shares are traded on Euronext Paris or, if not then traded on Euronext Paris, the principal securities exchange or quotation system on which such securities are then traded or, if not then traded on a securities exchange or quotation system, in the over-the-counter market.

"Waivers" means the waivers to be obtained from the joint global coordinators in accordance with article 6.5 of the underwriting agreement entered into by the Company on January 18, 2017 for the purpose of the share capital increase dated February 13, 2017.

Section 1.2 Interpretation.

(a) When a reference is made in this Agreement to a section or article, such reference shall be to a section or article of this Agreement unless otherwise clearly indicated to the contrary. In addition a reference to a section or an article of this Agreement and references to this Agreement shall include its schedules, exhibits and any other annexes.

(b) When a reference is made to any specified provision of this Agreement, such reference shall be construed as a reference to that provision of this Agreement as amended or substituted with the agreement of the relevant parties and in force at any relevant time.

(c) Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation".

(d) The use of such phrases as "shall use its best efforts" and "shall take such actions as are in its power" shall mean an "*obligation de moyens*" under French Law.

(e) Words importing the singular include the plural and vice versa, words importing a gender include other genders.

(f) A reference to any statute, ordinance or other law shall include all regulations and other instruments thereunder and all consolidations, amendments, re-enactments or replacement thereof in force at the date of execution of this Agreement and as generally and publicly interpreted as of such date by the relevant competent judicial or regulatory authorities.

(g) A reference to any Party to this Agreement or any other agreement or document shall include such Party's legal successors and permitted assigns.

(h) Subsequent to the signature hereof, no prior drafts of this Agreement may in the event of litigation arising be used for any purpose including to show the intention of the Parties.

(i) Any undertakings and agreements which are included in "Definitions" set forth in this Agreement shall have the same full force and effect as if they were independently made.

(j) Where there is a reference to a number of shares and/or voting rights held by, or a percentage of shareholding, or a threshold, with respect to the Investor, the number of shares and/or voting rights of, or the shareholding of, or the reaching or crossing of a threshold by, the Investor shall (i) also include the number of shares and/or voting rights of, or the shareholding of, or the reaching or crossing of a threshold by, its Affiliates and any Investor Nominee Supervisory Board Member; and (ii) calculated on a non-dilutive basis (i.e., not taking into account any securities, rights or obligations convertible into, exchangeable for or exercisable to acquire any securities of the Company) and taking into account the non-exercisable voting rights (such as voting rights attached to treasury shares).

(k) Any commitment of the Company is taken by the Company on behalf of itself and on behalf of its Subsidiaries.

ARTICLE 2
UNDERTAKING TO SUBSCRIBE AND ISSUE

Subject to the terms and conditions hereof, the Waivers having been obtained and the approval of the Share Capital Increase and the Reserved Share Capital Increase by the Company Shareholders' General Meeting and provided that no Termination Event has occurred:

(a) the Company hereby undertakes to issue on the Closing Date the Investor Shares pursuant to the Reserved Share Capital Increase reserved to the benefit of the Investor at the Subscription Price per Investor Share, being

provided that the proceeds of the Reserved Share Capital Increase will be applied by the Company to repay part of the Bridge Facility as part of its mandatory prepayment obligations set out in Clause 7 of the Bridge Facility Agreement (*Illegality, Prepayment and Cancellation*); and

(b) the Investor hereby undertakes to subscribe on the Closing Date to all, but not less than all, of the Investor Shares issued as part of the Reserved Share Capital Increase, at a price per Investor Share equal to the Subscription Price.

ARTICLE 3
FUND CERTAINTY

Provided that the Waivers have been obtained, the Share Capital Increase and the Reserved Share Capital Increase have been approved by the Company Shareholders' General Meeting and a Termination Event has not occurred, the Investor covenants and agrees that it (i) will subscribe for the Investor Shares on the Closing Date in accordance with this Agreement, and (ii) shall not refuse to comply with any obligation hereunder or exercise any remedy hereunder.

The Investor acknowledges that, in the event it does not comply with its obligations under the provisions of this Article 3, such provisions may be enforced pursuant to the provisions of Articles 1221 and 1222 of the French Civil Code and that such enforcement would not be clearly disproportionate.

ARTICLE 4
COVENANTS

Section 4.1 Until the Closing Date or, as applicable, the Termination Time, the Company undertakes that:

(a) the Company shall, in connection with the Acquisition:

(i) promptly deliver to the Investor copies of the 2.7 Announcement, the Scheme Document, the Offer Document (if applicable), any material information obtained in relation to the Target and, without prejudice to its obligations set out in Article 18, all other material announcements published by the Company in connection with the Acquisition, it being specified that the Company shall consult with the Investor prior to releasing any information referred to in this paragraph that includes a reference to the Investor or otherwise prior to making any public disclosure that includes a reference to the Investor; and

(ii) without prejudice to Article 3, inform the Investor of any material amendment to the terms and conditions of the Scheme as set out in Exhibit A to this Agreement that it intends to make prior to making any such amendment and discuss in good faith with the Investor the impact of any such proposed material amendment on the rights and obligations of the Investor under the terms of this Agreement;

(b) without prejudice to Article 3, the Company shall inform the Investor of any event occurring after the date of this Agreement and which has had a Material Adverse Effect (save for any such event that is directly or indirectly related to the Acquisition or the Target) and discuss in good faith with the Investor the impact of any such event on the rights and obligations of the Investor under the terms of this Agreement. Except if the Company and the Investor agree on amendments to this Agreement, the terms of this Agreement shall continue to apply unamended;

(c) the Company shall promptly deliver to the Investor a copy of the Bridge Facility Agreement duly executed by the Company and all other parties thereto, following the execution thereof and any amendments to the Bridge Facility Agreement or waivers or material notices served pursuant thereto;

(d) the Company shall immediately notify the Investor if any Bridge Facility Certain Funds Event of Default occurs;

(e) not propose or issue any Equity Securities on a pre-emptive basis (rights issue) to the shareholders of the Company ; and

(f) not propose or issue any Equity Securities to any shareholder or third party other than the Investor and any of shareholders of the Company listed as holding more than eight (8) per cent or more of the share capital of the Company in Chapter 8 of the Registration Document (each, a "First Offer Investor" and together, the "First Offer Investors") (except for any issue of Equity Securities for compensatory purposes to employees or executive officers pursuant to the long-term incentive plans of the Company through the grant of performance shares) without first offering to all of the First Offer Investors to subscribe for such Equity Securities, and not to issue Equity Securities to any First Offer Investor on terms more favourable than those offered to the other First Offer Investors, which in any event shall not be more favourable than the terms of the Investor Shares.

Section 4.2 Provided that a Termination Event has not occurred, the Company undertakes to convene the Company Shareholders' General Meeting to resolve on the Share Capital Increase and the Reserved Share Capital Increase.

Section 4.3 Provided that a Termination Event has not occurred, the Investor undertakes to cast (or, where applicable, to procure the casting of) all the voting rights (whether in person or by proxy) attached to the Existing Ordinary Shares held directly or indirectly by the Investor and its Affiliates to vote in favour of the Share Capital Increase at the Company Shareholders General Meeting.

Section 4.4 The Company undertakes to take all decisions and actions necessary for the Investor Shares to be listed for trading on Euronext Paris on or immediately after the Closing Date and to be fungible with the existing Ordinary Shares already traded on Euronext Paris and for the Investor Shares to be tradable from their listing date on the same line as the existing Ordinary Shares under the same ISIN code FR0012435121.

Section 4.5 The Investor undertakes that it will subscribe to the Investor Shares solely for investment purposes and not with a view to a distribution in the United States.

ARTICLE 5
CLOSING

Section 5.1 Subject to the terms and conditions hereof, delivery and payment for the Investor Shares shall occur on the Closing Date.

Section 5.2 The Company undertakes to give written notice to the Investor of the Closing Date at least five (5) business days before the Closing Date.

Section 5.3 On the Closing Date, the Investor shall transfer to the financial institution appointed to act as centralizing bank for the purposes of the Reserved Share Capital Increase (the "Centralizing Bank") on an account open in its books and identified by the Company to the Investor at least two (2) Business Days prior to the Closing Date, the funds corresponding to the aggregate amount of the Subscription Price for the Investor Shares.

Section 5.4 On the Closing Date, the Company shall deliver, or cause to be delivered to the Centralizing Bank, the Investor Shares in registered form (*au nominatif*) to the account identified by the Investor to the Company at least two (2) Business Days prior to the Closing Date simultaneously against receipt by the Company of a *Certificat du dépositaire des fonds* conforming to Article L. 225-146 of the French Code de commerce from the Centralizing Bank confirming receipt of payment of the aggregate amount of the Subscription Price for the Investor Shares. The Centralizing Bank will deliver the aggregate amount of the Subscription Price for the Investor Shares to the Company or as otherwise instructed by the Company.

Section 5.5 The Investor Shares will be listed for trading on Euronext Paris on or immediately after the Closing Date and shall be fungible with existing Ordinary Shares already traded on Euronext Paris and shall be tradable from their listing date, on the same line as the existing Ordinary Shares under the same ISIN code FR0012435121.

ARTICLE 6
CORPORATE GOVERNANCE

Section 6.1 The Investor shall have the right to propose at any time the designation of (i) a first Person to be appointed as member of the Supervisory Board (*membre du Conseil de surveillance*), provided that at the time of making such proposal the Investor's shareholding in the Company is equal to or greater than 8 percent of the share capital of the Company, and (ii) a second Person to be appointed as a second member of the Supervisory Board provided that at the time of making such proposal the Investor's shareholding in the Company is equal to or greater than 15 percent of the share capital of the Company (each, along with any Person who may replace it/him/her, being referred to herein as an "Investor Nominee Supervisory Board Member").

Section 6.2 Subject to Section 6.3, the appointment of the first Investor Nominee Supervisory Board Member and of the second Investor Nominee Supervisory Board Member shall respectively be submitted to the first shareholders' general meeting of the Company following the Investor having obtained, taken together with all other interests it may hold in the Company, at least 8 percent of the share capital of the Company and 15 percent of the

share capital of the Company (each a "Threshold"), as applicable. It is provided that each Investor Nominee Supervisory Board Member proposed by the Investor shall not cause the Company to be in breach of the provisions of Article L. 225-69-1 of the French Commercial Code.

Subject to the reaching of the relevant Threshold, the Company shall cause the Management Board to (x) propose the appointment of such Investor Nominee Supervisory Board Member as a new member of the Supervisory Board (y) recommend the appointment of such Investor Nominee Supervisory Board Member as a member of the Supervisory Board and (z) take all necessary measures or decisions to carry out this confirmation, it being specified that the Supervisory Board shall not oppose the appointment of such Investor Nominee Supervisory Board Member in its observations on the Management Board report to said shareholders' general meeting.

The Investor shall have disclosed to the Company the name of the Investor Nominee Supervisory Board Member and all information relating to the Investor Nominee Supervisory Board Member reasonably required by the Company with sufficient advance notice prior to his or her appointment.

Section 6.3 If prior to the shareholders' general meeting of the Company following the reaching of the relevant Threshold a seat becomes available due to the resignation or the death of a member of the Supervisory Board (other than the Investor Nominee Supervisory Board Member) (the "Departing Supervisory Board Member"), the Company shall cause to be held a meeting of the Supervisory Board within 10 Business Days thereof, at which the Supervisory Board shall appoint (by way of cooptation) an Investor Nominee Supervisory Board Member as member of the Supervisory Board for a term corresponding to the remaining term of the Departing Supervisory Board Member. The Investor shall have disclosed to the Company and to the Supervisory Board the name of the Investor Nominee Supervisory Board Member and all information relating to the Investor Nominee Supervisory Board Member reasonably required by the Company with sufficient advance notice prior to his or her appointment.

At the first general shareholders' meeting of the Company following such appointment, the Company shall cause the Management Board to (x) propose the confirmation (*ratification*) of the appointment of the Investor Nominee Supervisory Board Member as member of the Supervisory Board in replacement of the Departing Supervisory Board Member for a term corresponding to the remaining term of the Departing Supervisory Board Member, (y) recommend the confirmation of the appointment of such Investor Nominee Supervisory Board Member as member of the Supervisory Board and (z) take all necessary measures or decisions to carry out this confirmation, it being specified that the Supervisory Board shall not oppose the election of such Investor Nominee Supervisory Board Member in its observations on the Management Board report to said shareholders' general meeting.

Section 6.4 Subject to Section 6.1, at the last general shareholders' meeting of the Company before the term of office of an Investor Nominee Supervisory Board Member ends, the Company shall include such Investor Nominee Supervisory Board Member as candidate for renewal to the Supervisory Board (or such new Investor Nominee Supervisory Board Member whose name and all information relating to such new Investor Nominee Supervisory Board Member reasonably required by the Company shall have been disclosed to the Company, to the Management Board and to the Supervisory Board, for appointment with

sufficient advance notice) and recommend the appointment of such Investor Nominee Supervisory Board Member as a member of the Supervisory Board and shall cause the Management Board and the Supervisory Board to take all necessary measures or decisions to carry out this election.

Section 6.5 The Company shall take the same steps to support the appointment of the Investor Nominee Supervisory Board Members as it takes to support all other management-endorsed nominees. If, for any reason, a candidate designated as an Investor Nominee Supervisory Board Member is determined in good faith by the Management Board or the Supervisory Board to be unqualified to serve on the Supervisory Board, the Management Board or the Supervisory Board, as the case may be, shall inform the Investor in writing of the reasons for determining that such candidate is unqualified and the Investor shall have the right to designate an alternative Investor Nominee Supervisory Board Member and shall have the right to designate such number of alternative Investor Nominee Supervisory Board Member until such Investor Nominee Supervisory Board Member is determined in good faith by the Management Board and by the Supervisory Board to be qualified to serve on the Supervisory Board.

Section 6.6 The appointed or elected Investor Nominee Supervisory Board Member(s) will hold his or her office as a member of the Supervisory Board of the Company for such term as is provided in the Company's constituent documents or until his or her death or dismissal (*révocation*) as a member of the Supervisory Board at the request of the Investor or resignation from the Supervisory Board or until his or her successor has been duly elected and qualified in accordance with the provisions of this Agreement, the Company's constituent documents and applicable Law or until the remaining term of his or her predecessor if appointed by way of cooptation.

Section 6.7 If an Investor Nominee Supervisory Board Member ceases to serve as a member of the Supervisory Board of the Company for any reason during his or her term, the Company shall:

(a) cause to be held a meeting of the Supervisory Board within 20 Business Days thereof, at which the Board shall appoint (by way of cooptation) another the Investor Nominee Supervisory Board Member in replacement; and

(b) at the next general shareholders' meeting of the Company, cause the Management Board to (x) propose the confirmation of the appointment of such the Investor Nominee Supervisory Board Member as member of the Supervisory Board in replacement of the previous Investor Nominee Supervisory Board Member for a term corresponding to the remaining term of the latter, (y) recommend the confirmation of the appointment of such replacing Investor Nominee Supervisory Board Member as a member of the Supervisory Board and (z) take all necessary measures or decisions to carry out this election,

it being specified that in (a) and (b), the Supervisory Board shall not oppose the confirmation of the appointment of such Investor Nominee Supervisory Board Member in its observations on the Management Board report to said shareholders' general meeting.

Section 6.8 In the event that, following the appointment of the Investor Nominee(s) Supervisory Board Member(s) :

(i) the Investor's shareholding in the Company decreases to less than 15 percent of the Company's share capital for a consecutive period of sixty (60) Trading Days as a result of a transfer of Ordinary Shares by the Investor or the decision of the Investor not to exercise its rights under Section 7.2, starting on the date of receipt by the Company of a written notice from the Investor that such Threshold has been crossed downwards and for the purposes of determining the period of sixty (60) Trading Days not taking into account any days included in a Blackout Period, the Investor agrees to cause one Investor Nominee Supervisory Board Member to resign from the Supervisory Board if the Company so requests. In addition and without duplication, in the event that the Investor's shareholding in the Company decreases to less than 12 percent of the Company's share capital for a consecutive period of one hundred and twenty (120) Trading Days not taking into account any days included in a Blackout Period as a result of a share capital increase by the Company pursuant to which Section 7.2 is stated not to apply (contribution in kind (*apport en nature*) to the benefit of the Company, merger (*fusion*), scheme of arrangement, or in connection with a public exchange offer (*offre publique d'échange*)), the Investor agrees to cause one Investor Nominee Supervisory Board Member to resign from the Supervisory Board if the Company so requests ; and

(ii) the Investor's shareholding in the Company decreases to less than 8 percent of the Company's share capital for a consecutive period of sixty (60) Trading Days as a result of a transfer of Ordinary Shares by the Investor or the decision of the Investor not to exercise its rights under Section 7.2, starting on the date of receipt by the Investor of a written notice from the Company that such Threshold has been crossed downwards and for the purposes of determining the period of sixty (60) Trading Days not taking into account any days included in a Blackout Period, the Investor agrees to cause the remaining Investor Nominee Supervisory Board Member to resign from the Supervisory Board if the Company so requests. The Investor shall have the right to designate a new Investor Nominee Supervisory Board Member upon the Investor's shareholding in the Company reaching again 8 percent of the Company's share capital for a consecutive period of sixty (60) Trading Days, and a second Investor Nominee Supervisory Board Member upon Investor's shareholding in the Company reaching again 15 percent of the Company's share capital for a consecutive period of sixty (60) Trading Days, the provisions of Sections 6.2 and 6.3 applying *mutatis mutandis* to such designations. In addition and without duplication, in the event that the Investor's shareholding in the Company decreases to less than 6 percent of the Company's share capital for a consecutive period of one hundred and twenty (120) Trading Days not taking into account any days included in a Blackout Period as a result of a share capital increase by the Company pursuant to which Section 7.2 is stated not to apply (contribution in kind (*apport en nature*) to the benefit of the Company, merger (*fusion*), scheme of arrangement, or in connection with a public exchange offer (*offre publique d'échange*)), the Investor agrees to cause the remaining Investor Nominee Supervisory Board Member to resign from the Supervisory Board if the Company so requests.

Section 6.9 If an Investor Nominee Supervisory Board Member candidate for renewal or election to the Supervisory Board is not elected at the general shareholders'

meeting of the Company during which the Management Board has proposed his/her/its renewal or appointment, the Company shall:

(a) cause to be held a meeting of the Management Board within 20 Business Days of such general shareholders' meeting of the Company, at which the Management Board shall discuss in good faith the appropriate means to have another Investor Nominee Supervisory Board Member designated as member of the Supervisory Board, including by way of cooptation should a member of the Supervisory Board resign or be dismissed;

(b) subject to the Investor still holding the required percentage of share capital in the Company before the date of the next annual general shareholders' meeting and to the Investor having disclosed to the Company the name of a new Investor Nominee Supervisory Board Member (such Investor Nominee Supervisory Board Member being a different Investor Nominee Supervisory Board Member than the one proposed to the former general shareholder's meeting) and all information relating to such Investor Nominee Supervisory Board Member reasonably required by the Company with sufficient advance notice, cause the Management Board to (x) propose such Investor Nominee Supervisory Board Member as candidate for election to the Supervisory Board, (y) recommend the election of such Investor Nominee Supervisory Board Member as member of the Supervisory Board and (z) take all necessary measures or decisions to carry out this election, it being also specified that the Supervisory Board shall not oppose the election of such Investor Nominee Supervisory Board Member in its observations on the Management Board report to said shareholders' general meeting.

The provision of this Section 6.9 shall continue to apply until a new Investor Nominee Supervisory Board Member is appointed as member of the Supervisory Board.

Section 6.10 In the event the Investor wishes to remove one or both Investor Nominee Supervisory Board Members and such Investor Nominee Supervisory Board Member refuse(s) to resign, the Company shall, at the request of the Investor:

(a) cause to be held a meeting of the Management Board within 20 Business Days of the Investor notifying the Company thereof, at which the Management Board shall decide to convene a shareholders' meeting to (i) remove such Investor Nominee Supervisory Board Member(s) as member(s) of the Supervisory Board and (ii) appoint new Investor Nominee Supervisory Board Member(s) in replacement; and

(b) at the general shareholders' meeting of the Company, cause the Management Board to (x) propose the removal, subject to applicable Laws, of such Investor Nominee Supervisory Board Member(s) as member(s) of the Supervisory Board, (y) propose the appointment of such new Investor Nominee Supervisory Board Member(s) as member(s) of the Supervisory Board in replacement of the previous Investor Nominee Supervisory Board Member(s) and (z) take all necessary measures or decisions to carry out this removal and this election, it being also specified that the Supervisory Board shall not oppose the appointment of such new

Investor Nominee Supervisory Board Member in its observations on the Management Board report to said shareholders' general meeting.

Section 6.11 The Company shall maintain, with a reputable insurer, insurance for the benefit of any Person who is or was at any time a member of the Supervisory Board.

Section 6.12 For the avoidance of doubt, it is noted that French is and shall remain the working language of the Supervisory Board. Should an Investor Nominee Supervisory Board Member so desire, he or she may be assisted by an interpreter whose fees shall be borne by the Company.

ARTICLE 7
EVOLUTION OF SHARE OWNERSHIP

Section 7.1 Restrictions on Transfer of Shares.

7.1.1 For a period of twelve (12) months after the Closing Date (the "Investor Lock-Up Period"), the Investor and/or its Affiliates agree that they shall not directly or indirectly transfer title to the Investor Shares, grant any right or promise to, enter into any agreement or undertaking with, a third party or announce its/their intention (i) to transfer the ownership of, or rights in the Investor Shares (including securities lending, hedging, equity swaps or any other derivative) or (ii) affecting the exercise of any right attached to the Investor Shares (in particular through a *fiducie* or a trust), or enter into any contract, option or any other agreement, commitment or other undertaking to do any of the actions described above (including selling any option or contract to purchase the Investor Shares or purchasing any option or contract to sell the Investor Shares) or other transaction having a substantially similar effect (the "Investor Lock-Up").

7.1.2 Notwithstanding the foregoing, the Investor and/or its Affiliates shall be authorized to:

(a) transfer such number of Investor Shares to each Investor Nominee Supervisory Board Member as required pursuant to the Company's constituent document (subject to such Investor Nominee Supervisory Board Member agreeing to comply with the Investor Lock-Up and agreeing to transfer back the transferred Investor Shares to the Investor or another Affiliate of the Investor in the event such Investor Nominee Supervisory Board Member ceases to be a member of the Board);

(b) transfer all or part of the Investor Shares to any of its Affiliates (subject to such Affiliate agreeing to continue to comply with the Investor Lock-Up and agreeing to transfer back the transferred Investor Shares to the Investor or another Affiliate of the Investor in the event such Affiliate ceases to be an Affiliate of the Investor); or

(c) tender all or part of the Investor Shares to an offeror in connection with a tender offer for any of the shares of the Company recommended by the Supervisory Board and cleared by the AMF.

Section 7.2 Anti-dilution.

7.2.1 So long as the Investor's ownership in the share capital of the Company is at least equal to eight (8) percent, the Company shall make any and all efforts for the Investor to have the right, in connection with any future offerings of securities by the Company including any offering of Equity Securities (any such security, a "New Security"), to purchase or subscribe for a portion of New Securities pro rata to its shareholding in the Company for the same per-security price (net of any underwriting or sales discounts, commissions or fees) either (i) in the context of the offering or (ii) by any other means agreed among the Parties so that its shareholding remains unchanged and in all cases on the same terms as such New Securities are proposed to be offered to others; it being specified for the avoidance of doubt that this Section 7.2 shall not apply to any contribution in kind (*apport en nature*) to the benefit of the Company, merger (*fusion*), scheme of arrangement, or in connection with a public exchange offer (*offre publique d'échange*) launched by the Company, including the Acquisition.

7.2.2 The Company and the Investor shall cooperate in good faith to facilitate the exercise of the Investor's anti-dilution rights hereunder, including:

(a) using commercially reasonable efforts to secure any required approvals or consents; and

(b) keeping the Investor timely apprised of any proposed financing transactions under consideration with respect to which the Investor's rights under this Section 7.2 may apply or developments relating thereto, including without limitation any inquiries, pitches or solicitations made to the Company or any member of the Supervisory Board in respect of potential future offerings of New Securities that the Company or its Supervisory Board are seriously considering recommending acceptance of.

7.2.3 The Company shall provide the Investor with at least seven (7) Business Days prior notice of the Company announcing that it is undertaking a public offering or a private placement of New Securities and the Investor shall, within five (5) Business Days of receipt of the Company's notice, advise whether the Investor wishes to exercise its right under Section 7.2.1.

Section 7.3 Acquisition of Company Shares

The Investor and/or its Affiliates shall be entitled to acquire, directly or indirectly, on- or off-market, any securities (including Ordinary Shares and Equity Securities) in the Company in accordance with applicable Laws.

Section 7.4 Sale of Company Shares.

7.4.1 General Principles.

(a) Following the expiration of the Investor Lock-Up Period, the Investor and/or its Affiliates may freely sell part or all of the Ordinary Shares held by the Investor and/or its Affiliates on- or off-market.

(b) In the event the Investor notifies the Company that it wishes to cause a Trade Sale or a Private Placement in accordance with this Section 7.4, the Company undertakes to cooperate with the Investor and/or its Affiliates and it/their advisers with a view to ensuring the liquidity of the Investor's investment in the Company. For the avoidance of doubt, the Investor shall not be required to inform the Company if it, and/or its Affiliates, wish to cause a trade sale or a private placement without the assistance of the Company.

(c) In addition, the Company agrees that it will co-operate with the Investor, at the cost of the Investor, and use reasonable efforts to provide such information or certifications as may reasonably be required by the Investor in the event the Investor makes application to the Ontario Securities Commission for a discretionary order providing a prospectus exemption from applicable Canadian securities laws to facilitate the resale of the Ordinary Shares held by the Investor.

7.4.2 Trade Sale.

(a) In the event the Investor decides to implement a Trade Sale for Ordinary Shares in the Company representing at least ten (10) % of the share capital, it shall have the right, but not the obligation, to notify the Company in writing of its intention to do so. Such notice shall include the name of the reputable investment bank designated by the Investor, after consultation with the Company, to assist the Investor in connection with the Trade Sale of the Ordinary Shares the Investor and/or its Affiliates intend to sell (the "Trade Sale Shares"). The Investor shall not use its right to notify the Company of its intention to carry out a Trade Sale or a Private Placement more than three (3) times every five (5) years.

(b) Upon receipt of such notice, the Company shall use its commercially reasonable efforts to take such action and give such cooperation and assistance, in so far as it is reasonably able, to facilitate the marketing by the investment bank of the Trade Sale Shares and enable the investment bank to run a sale process designed to optimize the price of the Trade Sale Shares. The Company shall in particular assist the Investor and the investment bank in organizing the Trade Sale process (notably by furnishing to the Investor and its advisers financial and other records of the Company and its Subsidiaries), in preparing an offering memorandum, and, in compliance with applicable Laws, allow the potential investors to have access to confidential information of the Company and its Subsidiaries other than commercially sensitive information (provided that the potential investor(s) enters into a standard non-disclosure agreement with the Company) and to have access to the management and key personnel of the Company and its Subsidiaries.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Investor may at any time delay or terminate the Trade Sale or decide to implement a Private Placement.

7.4.3 Private Placement.

(a) In the event the Investor decides to implement a Private Placement for Ordinary Shares in the Company representing at least five (5) % of the share capital, it shall have the right, but not the obligation, to notify the Company in writing of its intention to do so. Such notice shall include the name of the reputable financial adviser designated by the Investor, after consultation with the Company, to assist the Investor in connection with the Private Placement of the Ordinary Shares the Investor and/or its Affiliates intend to sell (the "Private Placement Shares"). The Investor shall not use its right to notify the Company of its intention to carry out a Private Placement or a Trade Sale more than three (3) times every five (5) years.

(b) Upon receipt of such notice, the Company shall use its commercially reasonable efforts to take such action and give such cooperation and assistance, in so far as it is reasonably able, to facilitate the marketing by the financial adviser of the Private Placement Shares and enable the financial adviser to run a sale process designed to optimize the price of the Private Placement Shares. The Company shall in particular assist the Investor and the financial adviser in organizing the Private Placement process and in preparing a private placement memorandum.

(c) The Investor shall indemnify the Company against any liability or claim against the Company arising from any misrepresentation contained in any written material provided by the Investor to the Company for inclusion in the private placement memorandum, which shall be limited to the description provided by the Investor. The Company shall indemnify the Investor against any liability or claim against the Investor arising from any misrepresentation in any disclosure in or incorporated by reference into the private placement memorandum, which is provided by the Company.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Investor may at any time delay or terminate the Private Placement or decide to implement a Trade Sale.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties of the Parties. The Company makes to the Investor and, except for section 8.1.4, the Investor makes to the Company the following representations and warranties as of the date hereof and as of the Closing Date.

8.1.1 Organization and Standing. Each Party is a legal entity having the corporate form specified in this Agreement, duly organized, incorporated, validly existing and is not subject to any reorganization, liquidation, insolvency or other similar proceedings under the Laws of any jurisdiction.

8.1.2 Authority to Execute and Perform the Agreement.

(a) Each Person signing this Agreement has all requisite power and authority to execute this Agreement and to be bound or to bind the Party on which behalf it is acting, as contemplated herein.

(b) Subject to the approval of the Share Capital Increase and the Reserved Share Capital Increase by the Company Shareholders' General Meeting, the execution and performance of this Agreement and the completion of the transactions contemplated hereunder by each Party have been duly authorized by all necessary corporate actions on behalf of such Party.

(c) Assuming the due authorization and execution by the other Parties, this Agreement constitutes a legal, valid and binding obligation of each Party, enforceable against it in accordance with its terms.

8.1.3 No Violation. The execution and performance of this Agreement and, subject to the approval of the Share Capital Increase and the Reserved Share Capital Increase by the Company Shareholders' General Meeting, the completion of the transactions contemplated hereunder by each Party, does not and will not breach or constitute a default under (i) any provision of the memorandum or articles of association (*statuts*) or equivalent constitutional documents of each Party, (ii) any Law applicable to it and (iii) any agreement or instrument to which it is a party or by which it is bound, except to the extent that such breach or default would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Party to perform its obligations hereunder and except as regards the Company and in case of (iii) for the Waivers remaining to be obtained.

8.1.4 Share Capital. On the date of this Agreement, the Company has a share capital as set forth in the Company Public Disclosure; on the Closing Date, subject to the approval of the Reserved Share Capital Increase by the Company Shareholders' General Meeting, the Investor Shares shall be validly authorized and will be upon payment of their Subscription Price validly issued and fully paid and conform to the descriptions of the share capital contained in the Company Public Disclosure.

8.1.5 No Consent. No Governmental Authorization is required for each Party in connection with the execution and delivery of this Agreement or the completion of any transaction contemplated hereby, except for the conditions to the Transaction set forth, as the case may be, in the 2.7 Announcement.

Section 8.2 Representations and Warranties Specific to the Company. In consideration for the Investor's stable and long-term investment in the Company and its commitments under this Agreement, the Company makes to the Investor the representations and warranties listed in Exhibit 8.2, as of the date hereof.

Section 8.3 No Other Representation or Warranty.

8.3.1 Except for the representations and warranties expressly and specifically contained in this Article 8.1, neither the Investor, nor any of their Affiliates, directors, officers, employees, agents or representatives, nor any other Person, makes any other representation or warranty to the Company.

8.3.2 Except for the representations and warranties expressly and specifically contained in this Article 8 (including Exhibit 8.2), neither the Company, nor any of their Affiliates, members of the Supervisory Board, members of the Management Board, officers, employees, agents or representatives, nor any other Person, makes any other representation or warranty to the Investor.

ARTICLE 9
INDEMNIFICATION

The Company shall, subject to and in accordance with the terms of this Article 9, indemnify, defend and hold harmless the Investor and its officers, directors and Affiliates (including any director, officer, employee, agent and controlling person of any of the foregoing) (each, an "Indemnified Person") from and against all direct losses and expenses (including reasonable attorneys' and accountants' fees, costs of investigation, costs of suit and costs of appeal), fines and penalties (collectively, "Damages") suffered by such Indemnified Person arising or resulting from (i) the breach of the representations and warranties made by the Company in this Agreement, or (ii) the breach of any covenant, obligation or agreement made by the Company in this Agreement.

In no event shall the Company be liable to indemnify any Damages suffered by an Indemnified Person as a result of a breach of the representations and warranties made by the Company in this Agreement if and to the extent that the matter giving rise to such Damages was disclosed in the Company Public Disclosure no later than the date of this Agreement (or when specifically provided for in the representations and warranties listed in Exhibit 8.2). Any fact, matter, event or circumstance shall be deemed disclosed only if and to the extent fairly disclosed in writing in such a manner that an investor in the Company's securities may determine on the face of the relevant document the nature and extent of the relevant fact, matter, event or circumstance and related risk. If the related risk is quantifiable, a fact, matter, event or circumstance shall be deemed fairly disclosed to the extent of and up to the amount so disclosed.

The liability of the Company for a breach of the representation and warranties made in Article 8 shall terminate twelve (12) months after the Closing Date, unless an Indemnified Person has given notice to the Company of a claim under Article 9 before the expiration of such twelve (12) month period; provided, however, that (i) the time limit applicable to any claim made as a result of the inaccuracy of representations and warranties set out in Section 8.1 of this Agreement and sections 1.01 (*Organization*), 1.03 (*Subsidiaries*), 1.04 (*Insolvency*), 1.05 (*Enforceability*), 1.10 (*Share Capital; Compliance*) and 1.11 (*No Conflicts*) of Exhibit 8.2 shall be thirty (30) Business Days after the expiration of the statute of limitations applicable to the matters covered thereby and (ii) the time limit applicable to any claim made as a result of the inaccuracy of representations and warranties set out in Section 1.07 (*Anti-Corruption; Anti-Money Laundering*) of Exhibit 8.2 shall be five (5) years from the date hereof. No claim served by an Indemnified Person after such dates in relation to

a breach of the representations and warranties in Article 8 shall be taken into account by the Company and any such claim would be invalid.

The Company shall not be liable in respect of a breach of the representations and warranties made by the Company in Article 8 unless the total amount of Damages suffered by the Group as a result of the inaccuracy of representations and warranties set out in such Article 8 exceeds in the aggregate an amount of EUR 75 million (the "Liability Threshold"). Such Threshold shall not apply to any claim made as a result of the inaccuracy of representations and warranties set out in Section 8.1 of this Agreement and sections 1.01 (*Organization*), 1.03 (*Subsidiaries*), 1.04 (*Insolvency*), 1.05 (*Enforceability*), 1.07 (*Anti-Corruption; Anti-Money Laundering*), 1.10 (*Share Capital; Compliance*) and 1.11 (*No Conflicts*) of Exhibit 8.2 which will give rise to indemnification as from the first euro.

In the event that the Liability Threshold is exceeded, then the Company shall, subject to the other limits contained in this Article 9, be liable for the entire amount of the Damages suffered by the Indemnified Persons and not only the Damages corresponding to the excess of the Damages over the Liability Threshold.

The right to indemnification provided for in this Article 9 shall be the exclusive remedy of the Investor for any breach of the representations and warranties made by the Company in Article 8.

In no event shall the Indemnified Person be entitled to be indemnified in excess of the full Damages suffered by such Indemnified Person.

ARTICLE 10
TERM – TERMINATION

Section 10.1 The provisions of this Agreement shall enter into force on the date hereof and shall remain, subject to the provisions of Sections 10.2 and 10.3 below, in full force and effect for a period of ten (10) years from the date hereof, and such provisions shall automatically renew for subsequent three-year periods unless previously terminated by written non-renewal notice sent by either Party to the other Party at least twelve (12) months prior to the expiration of the initial ten-year period or any renewal period.

Section 10.2 This Agreement shall automatically terminate on the Termination Date.

Section 10.3 After the Closing Date, the Investor may terminate this Agreement at any time by providing at least four (4) months' prior notice to the Company.

Section 10.4 In the event of termination by the Investor, the Investor Nominee Supervisory Board Member(s) shall resign from his/her/their office as member(s) of the Supervisory Board upon the Company's receipt of notice of termination.

ARTICLE 11
NOTICES

Section 11.1 Any notice required or permitted to be served hereunder shall be in writing and communicated to the receiving Party either by hand courier, or sent by prepaid registered mail and addressed as indicated to the Party's address indicated in the Preamble, with a copy sent by email to the Party's email addresses indicated below.

If to the Company:

Directeur administratif et financier
Attention: Louis Guyot
Email: louis.guyot@elis.com

With a copy to:

Directeur juridique
Attention: Barthélémy Morin
Email: barthelemy.morin@elis.com

And with a copy to:

Sullivan & Cromwell LLP
Attention: Maître Olivier de Vilmorin
24, rue Jean Goujon
75008 Paris
France
Email: devilmorino@sullcrom.com

If to Investor:

Managing Director, Head of Relationship Investment
Attention: Christian B. Hensley
Email: chensley@cppib.com

With a copy to:

Senior Managing Director, General Counsel & Corporate Secretary
Attention: Patrice Walch-Watson
Email: pwalchwatson@cppib.com

And with a copy to:

Freshfields Bruckhaus Deringer LLP
Attention: Maître Alan Mason
2, rue Paul Cézanne
75008 Paris
France
Email: alan.mason@freshfields.com

Section 11.2 Any notice served by courier shall be deemed served upon delivery, any notice served by prepaid registered mail shall be deemed served upon receipt.

Section 11.3 In the event of any change in the details listed or referred to in Section 11.1 or any new details as subsequently notified to the other Party, the Party concerned shall be obliged to notify the other Party about the new details within seven (7) days from their

change, failing which any notice sent with the use of previous details shall be deemed to have been duly delivered.

Section 11.4 Any notice shall be in English.

ARTICLE 12
WAIVER, AMENDMENT

Section 12.1 Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

Section 12.2 No failure or delay by one Party to exercise any of its rights and privileges granted or arising hereunder shall be deemed a waiver of any of these rights or privileges nor shall it bar their exercise in the future.

Section 12.3 There shall be no amendments to this Agreement without the prior written agreement of all Parties. No course of action adopted by any of the Parties shall be deemed an amendment (whether express or implied) to any of the provisions hereof.

Section 12.4 The Parties, having carefully taken note of such provisions, expressly exclude the application of the provisions of Articles 1195 and 1226 of the French Civil Code.

ARTICLE 13
ASSIGNMENT

Section 13.1 No Party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party.

Section 13.2 The Investor shall be entitled with effect from the date hereof and by notice to the Company given at least three (3) Business Days prior to the Closing Date to substitute for it one or several of its Affiliates, provided that (i) such substitution shall not adversely affect the implementation of the transactions contemplated in this Agreement, and (ii) the representations and warranties given by the Investor hereunder shall be true and accurate as if they had been given by and in respect of the substituted Affiliate(s). Such substitution shall operate in respect of all the Investor's rights and obligations under this Agreement, but the Investor shall in any event remain jointly and severally liable with the substituted Affiliate(s) for all the Investor's obligations pursuant to this Agreement. Any contemplated substitution notified to the Company by the Investor other than in accordance with this Article 13 shall require the prior written consent and approval of the Company.

ARTICLE 14
SEVERABILITY

If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to this Agreement. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of this Agreement, including that provision, in any other competent jurisdiction.

ARTICLE 15
ENTIRE AGREEMENT

This Agreement represents the entire agreement existing between the Parties relative to the subject matter hereof and supersedes all previous negotiations, discussions, correspondence, communications, understandings and agreements between the Parties relating to such subject matter.

ARTICLE 16
LANGUAGE

Any documents or agreements entered into in connection with this Agreement shall be in English.

ARTICLE 17
CONFIDENTIALITY

Section 17.1 The Parties agree that they will hold in strict confidence all information disclosed in connection with this Agreement, its existence or the transaction contemplated by this Agreement and will not disclose the same to any Person without the prior written consent of the other Parties unless:

(a) such information is already, or becomes, publicly available, through no fault of such Party;

(b) such information is disclosed to the Parties' employees, officers and advisors, including, without limitation, financial advisors, attorneys and accountants, of any of the above, provided that they comply with a similar confidentiality undertaking;

(c) the use of such information is necessary or appropriate in making any filing or obtaining any consent required for the consummation of the transactions contemplated by this Agreement under applicable Laws;

(d) such information is disclosed by the Investor to its management team, its investment committees, its Board and any committee thereof; and

(e) requested or required to disclose such information by Law, by any court or other judicial authority or pursuant to any enquiry or investigation by any Governmental Authority which is lawfully entitled to require any such disclosure, then the Party so requested or required shall provide the other Parties with prompt notice of such request or requirement and to the full extent possible before such disclosure.

Section 17.2 Notwithstanding the provisions of Section 17.1, the Parties agree that this Agreement will be made available to the public on the Company's website.

ARTICLE 18
PUBLIC ANNOUNCEMENT

Without prejudice to Article 17 herein, no publicity, public announcement, press release, or other public disclosure regarding the existence, terms and subject matter of this

Agreement and otherwise directly or indirectly referring to the Investor (in the case of the Company) or the Company (in the case of the Investor) shall be made without the prior written consent of the other Party on the time, form and content of such public announcement, release or disclosure, except for any announcement required by the Panel or the Court or to be made to comply with the Code or other applicable Law provided that and to the extent legally authorized, the Company shall (i) provide the Investor with prompt prior written notice of any such request or requirement, (ii) consult with the Investor prior to making such announcement and (iii) use its best efforts to disclose only that portion of information legally required by such announcement.

ARTICLE 19
GOVERNING LAW AND JURISDICTION

Section 19.1 This Agreement shall be governed by and construed in accordance with the Laws of France, including validity, interpretation and effect but without regard to principles of conflicts of law.

Section 19.2 Each Party agrees that the other Party, in addition to any other rights or remedies which it may have at Law, shall be entitled to seek such equitable and injunctive relief as may be available from any court of competent jurisdiction to compel specific performance of, or restrain such Party from violating, any of the provisions of this Agreement should the amount of damages that would result from any breach of any of the provisions of this Agreement or the remedy at Law for any breach, or threatened breach, of any of such provisions, be inadequate.

Section 19.3 Any dispute, claim or controversy arising out of or relating to this Agreement, or the interpretation or breach hereof, shall be finally settled by the competent court within the jurisdiction of the Court of Appeal of Paris, France.

[Remaining page left intentionally blank]

Executed in two (2) originals on the date written above,

Canada Pension Plan Investment Board

Name: Mr. Eric Wetlaufer

Title: Senior Managing Director & Global Head of Public Market Investments

Name: Mr. R. Scott Lawrence

Title: Managing Director, Head of Fundamental Equities

Elis S.A.

Name: Xavier Martiré

Title: Chairman of the Management Board (*Président du Directoire*)

EXHIBIT A

DRAFT 2.4 ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO UNDERTAKE ANY TRANSACTION WHETHER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") OR OTHERWISE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

07 June 2017

Elis SA and Berendsen plc

Agreement in Principle on a Recommended Possible Offer for Berendsen

The Boards of Elis SA ("Elis") and Berendsen plc ("Berendsen") are pleased to announce that they have reached agreement in principle on the key terms of a possible recommended offer to be made by Elis for Berendsen, which would create a strong Pan-European leader in textile, hygiene and facility services. The transaction would be implemented by means of a scheme of arrangement in relation to the entire issued and to be issued share capital of Berendsen (the "Possible Offer"), which the Board of Berendsen expects to recommend unanimously.

The Possible Offer comprises £5.40 in cash and 0.403 new Elis shares for each Berendsen share.

In addition, under the Possible Offer, Berendsen shareholders will be entitled to a dividend of 11 pence per share expected to be declared and paid by Berendsen in respect of the six month period ended 30 June 2017 (the "Interim Dividend").

Based on the closing price of Elis's shares of €20.17 on 6 June 2017, being the latest practicable day prior to the date of this announcement, and a GBP:EUR exchange rate of 1.145, the Possible Offer values each Berendsen share at £12.50 per share (excluding the Interim Dividend), and implies a total equity value for Berendsen of approximately £2.2 billion on a fully diluted basis.[1]

The Possible Offer consists of approximately 43% in cash with the remaining approximately 57% being satisfied by issuance of new Elis shares. Elis is intending to offer a mix and match facility to all Berendsen shareholders under which Berendsen shareholders may elect, subject to availability as a result of elections made by other Berendsen shareholders, to vary the proportions in which they receive new Elis shares and cash in respect of their holdings in Berendsen shares.

The Possible Offer represents:

- a premium of approximately 45% to Berendsen's closing share price of £8.64 on 17 May 2017, being the last business day prior to announcement of Elis's initial proposal;
- a premium of approximately 50% to Berendsen's one month volume weighted average share price to 17 May 2017 of £8.33; and

[1] Based on 172,627,894 outstanding shares and 174,470,777 total diluted share capital

- a premium of approximately 54% to Berendsen's three month volume weighted average share price to 17 May 2017 of £8.12.

Canada Pension Plan Investment Board ("CPPIB"), which currently holds approximately 5% of the Elis shares in issue, has agreed to subscribe for 10,131,713 new Elis shares to be issued to it through a reserved capital increase (the "CPPIB Shares") at a price of €19.74[2] per Elis share (the "CPPIB Cash Placing"). CPPIB is a leading global institutional investor that manages the funds of the Canada Pension Plan. At 31 March 2017, the CPP Fund totalled CAD$316.7 billion. The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the consideration but will be used to repay borrowing incurred by Elis to finance the consideration. The CPPIB Cash Placing would be conditional on, among other matters, the scheme of arrangement becoming effective. While Elis is firmly committed to the CPPIB Cash Placing, any formal offer would not be conditional upon the CPPIB Cash Placing completing.

The Board of Berendsen has indicated to Elis that it expects to recommend unanimously to Berendsen shareholders an offer on customary terms at the level and composition of the Possible Offer, subject to agreement on the conditions of the formal offer and completion of confirmatory due diligence.

The announcement by Elis of a formal offer would require the satisfaction or waiver of the following pre-conditions:

- formal unanimous recommendation of the offer by the Berendsen Board and such recommendation not having been withdrawn or modified; and
- the receipt of irrevocable undertakings to vote in favour of the transaction from the members of the Berendsen Board in their capacity as Berendsen shareholders on terms acceptable to Elis.

Elis reserves the right to waive in whole or in part any of the pre-conditions to making an offer set out in this announcement.

The Board of Elis fully supports the terms of the Possible Offer and expects to recommend unanimously Elis shareholders to vote in favour of the issuance of the new Elis shares in connection with the transaction.

The conditions of the transaction will be customary for a combination of this nature, and will include approval by Berendsen shareholders of the scheme of arrangement, by Elis shareholders of the issuance of new Elis shares as consideration under the transaction, receipt of a required approval from the UK Financial Conduct Authority and receipt of any required antitrust approvals.

Elis reserves the following rights:

a) to introduce other forms of consideration and/or to vary (including by reduction) the composition of the consideration referred to above with the agreement or recommendation of the Board of Berendsen;
b) to make an offer for Berendsen on less favourable terms with the agreement or recommendation of the Board of Berendsen; and
c) to reduce its offer by the amount of any dividend that is announced declared, made or paid by Berendsen prior to completion, save for the Interim Dividend.

The announcement does not constitute an offer or impose any obligation on Elis to make an offer, nor does it evidence a firm intention to make an offer within the meaning of the Code. There can be no certainty that a formal offer will be made.

A further update will be provided when appropriate.

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[2] Based on the 20 day volume weighted average price to 6 June 2017

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As previously stated, in accordance with Rule 2.6(a) of the Code, Elis is required, by not later than 5.00 p.m. on 15 June 2017, to either announce a firm intention to make an offer for Berendsen in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Important notices

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Berendsen's website at www.Berendsen.com and Elis's website at www.corporate-elis.com, but will not be available to persons in the United States, Australia, Canada, Japan or any other jurisdictions where publication of this announcement would violate the laws of such jurisduction. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement does not constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction, including the United States of America, Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. Any securities to be offered have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There may be no public offering of securities in the United States.

The release, publication or distribution of this communication in whole or in part, directly or indirectly, in, into or from certain jurisdictions, including in particular the United States of America, Australia, Canada and Japan,

may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Credit Suisse International ("Credit Suisse"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Berendsen and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than Berendsen for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this announcement, any statement contained herein or otherwise.

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised and regulated by the Financial Conduct Authority in the UK. J.P. Morgan Cazenove is acting exclusively as financial adviser to Berendsen and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Berendsen for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting as financial adviser to Berendsen and for no one else in connection with the contents of this announcement and will not be responsible to anyone other than Berendsen for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matters referred to in this announcement.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Elis and no one else in connection with the Possible Offer and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Possible Offer and matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

Zaoui & Co Ltd ("Zaoui & Co") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Zaoui & Co is acting exclusively as financial adviser for Elis and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Zaoui & Co, nor for providing advice in relation to any matter referred to herein.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in France, by the Autorité de Contrôle Prudentiel et de Résolution. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in France by the AMF. Details about the extent of its authorisation and regulation by BaFin, the Autorité de Contrôle Prudentiel et de Résolution and the AMF are available on request. Deutsche Bank is acting as financial adviser and corporate broker to Elis and no one else in connection with the Possible Offer or the contents of this announcement and will not be responsible to anyone other than Elis for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Possible Offer or any other matters referred to herein.

In accordance with, and to the extent permitted by, the Code, normal UK market practice and Rule 14e-5 under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), Deutsche Bank AG, London Branch and its affiliates may continue to act as exempt principal traders in Berendsen shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases

will be disclosed to the Panel by no later than 12 noon on the next "business day", as such term is defined in the Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website (www.londonstockexchange.com).

EXHIBIT 8.2

REPRESENTATIONS AND WARRANTIES SPECIFIC TO THE COMPANY

The Company represents and warrants to the Investor as follows, as of the date of this Agreement:

Section 1.01 Organization

The Company is duly organized and validly existing as a *société anonyme à directoire et conseil de surveillance* under the Laws of France and is registered with the Trade and Companies Register of Nanterre under number 499 668 440. The Company has full corporate power and authority to own, lease and operate its properties and to conduct its business.

Section 1.02 Members of the Management Board and of the Supervisory Board

The chairman of the Management Board (*Président du Directoire*) of the Company, the members of the Management Board and the members and chairman (*président*) of the Supervisory Board have been duly appointed and hold their offices in accordance with applicable Laws.

Section 1.03 Subsidiaries

Each of the Material Subsidiaries has been duly organized and is validly existing, and is, where applicable, in good standing under the Laws of the jurisdiction of its organization, with full corporate power and authority to own, lease and operate its respective properties, and to conduct its respective business; each of the Material Subsidiaries is duly qualified to do business and is, where applicable, in good standing under the Laws of all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would (i) not have a material adverse effect on the financial condition, earnings, results, business activities or prospects of the Company and its Subsidiaries taken as a whole, or (ii) would prevent or materially impair the ability of the Company to perform its obligations under this Agreement (each of (i) and (ii) together being a "Material Adverse Effect").

The authorized and issued share capital of each of the Material Subsidiaries has been duly authorized and validly issued, is fully paid, and is not subject to any pre-emptive or similar right; and the Company legally owns, directly or indirectly, the shares of each of its Subsidiaries (in the number or percentage interest described in the Company Public Disclosure) free from any Lien that is material, except as otherwise disclosed in the Company Public Disclosure.

Section 1.04 Insolvency

No insolvency proceedings have been proposed, commenced or, to the knowledge of the Company, threatened against the Company or any of its Material Subsidiaries, and no judgment has been made declaring the Company or any of its Material Subsidiaries insolvent and the Company is not insolvent.

Section 1.05 Enforceability

This Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to

bankruptcy, insolvency, fraudulent conveyance and other similar Laws of general application relating to or affecting creditors' rights generally.

Section 1.06 Compliance with Laws

Except as disclosed in the Company Public Disclosure, the Company and each of its Material Subsidiaries conduct their business and operate their assets in accordance with their own internal rules and applicable Laws (including without limitation competition and anti-trust Laws, tax Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Laws relating to Sanctions), except for instances of non-compliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

The Company and each of its Material Subsidiaries have all authorizations, consents, approvals, orders, licenses, permits or registrations, including environmental consents (collectively, "Permits") necessary to own or lease their respective properties and conduct their respective business and have fulfilled and performed their obligations with respect to, and are in compliance with the terms of, such Permits. All such Permits have been validly granted and are in full force and effect; to the knowledge of the Company, no revocations or withdrawals of such Permits have been threatened, and neither the Company nor any of its Material Subsidiaries has received any notice of any possible revocation of any such Permit, except in each case as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 1.07 Anti-Corruption; Anti-Money Laundering

Neither the Company nor, as to the Company's best knowledge, any of the Company's Subsidiaries or any member of the Supervisory Board, member of the Management Board, officer, employee, agent or representative of the Company or of any of its Subsidiaries, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or government-controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage, or has taken any other action, directly or indirectly, that would result in a violation by the Company or its Subsidiaries of (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, (b) the U.K. Bribery Act 2010, (c) Articles 432-11 et seq., 433-1 and 433-2, 433-22 to 433-25, 435-1 et seq. and 445-1 et seq. of the French Criminal Code or (d) any provision of the anti-corruption Laws, rules, regulations or conventions of the European Union, the United Nations, the Organization for Economic Cooperation or any Governmental Authority applicable in the jurisdictions where the Company and its Subsidiaries conduct their respective businesses (collectively, the "Anti-Corruption Laws"), except as disclosed in the Company Public Disclosure.

The operations of the Company and each of its Subsidiaries are and have been conducted at all times, in compliance with all applicable financial anti-money laundering statutes of the jurisdictions where the Company and its Subsidiaries conduct their respective businesses, the rules and regulations thereunder and any related or similar rules, regulations, conventions or guidelines, issued, administered or enforced by any Governmental Authority, including the anti-money laundering Laws and regulations of the European Union (including

without limitation the Third Anti Money Laundering Directive (2005/60/EC)) (collectively, the "Anti-Money Laundering Laws").

No action, suit or proceeding by or before any Governmental Authority, court, agency, authority, body or arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Corruption or Anti-Money Laundering Laws is pending, or to the best knowledge of the Company, threatened, except as otherwise disclosed in the Company Public Disclosure.

For the purposes of this Section 1.07, to the Company's best knowledge, shall mean the knowledge of any of the Chief Executive Officer, Chief Finance Officer, General Counsel and Head of Internal Audit of the Company.

Section 1.08 Public Disclosure

The information publicly disclosed in the Company Public Disclosure is, as of the date of its public disclosure, true and accurate in all material respects and does not contain any material errors or omissions as to matters presented therein. The Company has not omitted to disclose any material information regarding the Company and/or its Subsidiaries which would be required to be disclosed under French Laws. There is no material information regarding the Company and/or its Subsidiaries that has been withheld and not disclosed to the Investor. Other than as set forth in the Company Public Disclosure, there are no legal, administrative or arbitral judgments or proceedings or claims in effect or pending or, to the best of the Company's knowledge, threatened or contemplated, involving the Company, any of its Subsidiaries, or any of their respective assets, which would have a Material Adverse Effect.

Section 1.09 Financial Statements

The annual audited consolidated financial statements (including the notes thereto) included in the Registration Document give a true and fair view (*image fidèle*) of the assets, liabilities and financial position of the Company and its consolidated entities, taken as a whole (the "Group"), as of the dates indicated therein and of the consolidated results of operations, changes in shareholders' equity and cash flows of the Group for the periods specified therein. Such financial statements have been prepared in conformity with International Financial Reporting Standards as adopted in the European Union ("IFRS"), applied on a consistent basis throughout the periods involved, except as otherwise specified therein. The annual consolidated financial statements have been audited by PricewaterhouseCoopers Audit and Mazars, which have rendered the auditor's report set out in the Company Public Disclosure.

Section 1.10 Share Capital; Compliance

There are no outstanding securities convertible or redeemable into or exchangeable for, or warrants, rights or options to subscribe from the Company, or obligations of the Company to issue, Ordinary Shares or any other class of share capital of the Company, except as disclosed in the Company Public Disclosure. There are no preemptive or other rights to subscribe for or acquire any of the Investor Shares, nor any restrictions upon the voting or transfer of any of the Investor Shares.

Neither the Company, nor any of its Subsidiaries are (i) in violation of their respective articles of association, bylaws or other governing documents, (ii) in default in the performance or observance of any obligation contained in any agreement or instrument to

which any of them are a party or by which they or any of their respective assets may be bound, or (iii) in violation of any law, ordinance, governmental rule, regulation or decree of any court, government or Governmental Authority or body having jurisdiction over the Company, any of its Subsidiaries, or over any of their respective properties, except in each case as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect and except in case (ii) for the Waivers to be obtained.

Section 1.11 No Conflicts

Neither the Share Capital Increase nor the Reserved Share Capital Increase and the performance by the Company of the provisions of this Agreement (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under or be subject to approval under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, or any Permit held by or issued to the Company or any of its Subsidiaries; (ii) will not result in the termination, amendment, cancellation, suspension, acceleration of any rights, obligations or penalties under, or result in a loss of any benefit, or trigger the payment of any sum (including payments under any compensation arrangements) under, any agreement to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; (iii) will not result, subject to the approval of the Share Capital Increase and the Reserved Share Capital Increase by the Company Shareholders' General Meeting, in any violation of the provisions of the articles of association, bylaws or other governing documents of the Company or any of its Subsidiaries or any provision of law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties; and (iv) will not constitute a violation by the Company of Book VI of the General Regulations of the AMF, the European Regulation on Market Abuse or any other applicable Law prohibiting insider dealing in securities or market abuse, except in cases (i) to (iii) as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect and except in cases (i) and (ii) for the Waivers to be obtained.

Section 1.12 Internal Controls

The Group accurately keeps books and records and maintains a system of internal controls that supports the following objectives, in accordance with the management policy established by the Management Board: (i) reliability of financial and accounting information, (ii) transactions are executed in accordance with directions set by the management, (iii) compliance with laws and regulations applicable to the sites of the Company and its Subsidiaries, (iv) identification, valuation and management of risks, and (v) valuation and presentation of the Company's assets.

Section 1.13 Material Subsidiaries

Based on the annual audited consolidated financial statements (including the notes thereto) included in the Registration Document, the Material Subsidiaries represent more than (i) 80% of the consolidated EBITDA of the Group and (ii) 90% of the total of assets of the Group.