

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act 2006. This document relates to a Transaction which, if implemented, will result in the cancellation of the listing of Berendsen Shares on the FCA's Official List and of admission to trading of Berendsen Shares on the London Stock Exchange's main market for listed securities. If you are in any doubt about the Transaction or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Berendsen Shares, please send this document, together with any accompanying documents (but not the accompanying personalised documents) and reply-paid envelope (for use in the UK only), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or otherwise transferred only part of your holding of Berendsen Shares, you should retain these documents. If you have recently purchased or otherwise acquired Berendsen Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti to obtain a personalised Forms of Proxy and Form of Election.

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by law, Berendsen and Elis disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents 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 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. The New Elis Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Recommended offer by
Elis SA
for
Berendsen plc
to be effected by means of a
scheme of arrangement under Part 26 of
the Companies Act 2006

Berendsen Shareholders should read carefully the whole of this document and the accompanying Forms of Proxy and Form of Election. Berendsen Shareholders are also advised to read the Elis Prospectus which contains information relating to the New Elis Shares. The Elis Prospectus may be accessed at Elis' website at www.corporate-elis.com and Berendsen's website at www.berendsen.com (in both case, subject to any restrictions relating to persons with a registered address in or who are a citizen, resident or national of certain jurisdictions).

Your attention is drawn to the letter from the Chairman of Berendsen in Part 1 (*Letter from the Chairman of Berendsen*) of this document, which contains the unanimous recommendation of the Berendsen Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Berendsen General Meeting. A letter from Credit Suisse and J.P. Morgan Cazenove explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the Berendsen General Meeting, both of which are to be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG on 31 August 2017, are set out in Part 13 (*Notice of Court Meeting*) and Part 14 (*Notice of General Meeting*) at the end of this document. The Court Meeting will start at 11.00 a.m. and the Berendsen General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Berendsen Shareholders in respect of the Court Meeting and the Berendsen General Meeting is set out on pages 3 to 4 of this document. Whether or not you intend to be present at the Court Meeting and/or the Berendsen General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the Berendsen General Meeting, in accordance with the instructions set out in Part 13 (*Notice of Court Meeting*) and Part 14 (*Notice of General Meeting*) of this document and return them by post or (during normal business hours) by hand to Berendsen's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, and in any event so as to be received not later than 11.00 a.m. on 29 August 2017 in the case of the Court Meeting and by 11.15 a.m. on 29 August 2017 in the case of the Berendsen General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting. Alternatively, Forms of Proxy for the Court Meeting (but not the Berendsen General Meeting) may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. Forms of Proxy returned by fax will not be accepted. You can also submit your proxy electronically at Equiniti's website, www.sharevote.co.uk, so as to be received by not later than 48 hours before the relevant meeting. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the Berendsen General Meeting and voting in person if you so wish and if you are entitled to do so.

If you hold your Berendsen Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of the Berendsen General Meeting set out in Part 14 (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti not later than 11.00 a.m. on 29 August 2017 in the case of the Court Meeting and by 11.15 a.m. on 29 August 2017 in the case of the Berendsen General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

This document (and any information incorporated into it by reference to another source) is available, subject to any restrictions relating to persons with a registered address in or who are citizen, resident or national of certain jurisdictions, on Berendsen's website at www.berendsen.com and on Elis' website at www.corporate-elis.com.

You may request a hard copy of this document and the Elis Prospectus (and any information incorporated into it by reference to another source) by contacting Berendsen's registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling the helpline on 0333 207 6536 from within the UK or +44 121 415 0286 if calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 12 (*Definitions*) of this document.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

You should read the rest of this document and, if you are in any doubt as to the action you should take, consult an independent financial adviser. In making any investment decision you must rely on your own examination of the terms of the Scheme and the Transaction, including the merits and risks involved. If you have any questions about this document, the Court Meeting or the Berendsen General Meeting or are in any doubt as to how to complete the Forms of Proxy or the Form of Election, please contact Equiniti on the number set out on the cover page.

Credit Suisse International ("**Credit Suisse**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting as financial adviser exclusively for Berendsen and no one else in connection with the Transaction and the matters set out in this document. Except for the responsibilities and liabilities, if any, which may be imposed on Credit Suisse by FSMA or the regulatory regime established thereunder, Credit Suisse 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 Transaction 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 document, 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 Transaction and will not regard any other person as its client in relation to the Transaction 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 Transaction or any other matter referred to herein.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser and corporate broker exclusively for Berendsen and for no one else in connection with the Transaction and will not be responsible to anyone other than Berendsen for providing the protections afforded to clients of HSBC nor for providing advice in relation to the Transaction or any other matters referred to herein. Neither HSBC 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 HSBC in connection with this document, any statement contained herein or otherwise.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice and Rule 14e-5 under the US Exchange Act, Credit Suisse, J.P. Morgan Limited and HSBC and their respective 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 Takeover Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website (www.londonstockexchange.com).

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Elis and no one else in connection with the Transaction 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 Transaction and matters referred to herein. 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 Transaction, this document, any statement contained herein or otherwise.

Zaoui & Co Ltd ("**Zaoui & Co**") is authorised and regulated in the United Kingdom by the FCA. Zaoui & Co is acting exclusively as financial adviser for Elis and no one else in connection with the Transaction and will not regard any other person as its client in relation to the matters in this document 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 Transaction or the contents of this document 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 Transaction or any other matters referred to herein.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice and Rule 14e-5 under 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 Takeover Code, and will be available from any Regulatory Information Service, including the regulatory news service on the London Stock Exchange website (www.londonstockexchange.com).

IMPORTANT NOTICES

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The New Elis Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. This document does not constitute a prospectus or a prospectus equivalent document.

Statements made in this document

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Berendsen or Elis concerning the Transaction or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Berendsen or Elis except where otherwise expressly stated. Neither Berendsen nor Elis intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

The Elis Prospectus, which may be accessed free of charge at Elis' website at www.corporate-elis.com and Berendsen's website at www.berendsen.com (in both cases, subject to any restrictions relating to persons with a registered address in or who are a citizen, resident or national of certain jurisdictions), is an English translation of the French Prospectus issued by Elis relating to the New Elis Shares (which received a visa from the AMF on 27 July 2017 under no. 17-390) and has been prepared for information purposes only. The Elis Prospectus contains a description of Elis, its business, strategy, financial condition and results of operations. Berendsen Shareholders' attention is drawn to the risk factors described in Chapter 2 "Risk factors and insurance policy" of the French Registration Document, as amended and supplemented by Chapter 2 of the French Registration Document Update and section 3.5 "Risk factors" of the French Listing Prospectus. The materialisation of one or more of the risks described in the French Prospectus may have a material adverse effect on Elis' activities, assets, financial position, results or prospects, as well as on the market price of Elis Shares.

The Elis Prospectus has been prepared in accordance with applicable laws, including articles L. 412-1 and L. 621-8 of the French Financial and Monetary Code (*Code monétaire et financier*), articles 211-1 et seq. of the AMF general regulations and Directive 2003/71/EC and amendments thereto, as well as Commission Regulation No 809/2004 implementing Directive 2003/71/EC. The AMF has given the Elis Prospectus its visa no. 17-390 and the FCA has confirmed receipt of that visa for the purpose of passporting the Elis Prospectus into the United Kingdom. In the event of any ambiguity or conflict between the Elis Prospectus and the French Prospectus, the French Prospectus shall prevail.

In the event of any ambiguity or conflict between this document and the French Prospectus or the Elis Prospectus in respect of the terms and conditions of the Transaction or the Scheme, this document shall prevail.

Notice to US shareholders

The New Elis Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Elis Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States without an exemption from registration under the US Securities Act. This document does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the New Elis Shares in any state of the United States in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state. The New Elis Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10)

thereof. Scheme Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Elis prior to or after the Effective Date will be subject to certain restrictions on transfers of the New Elis Shares received pursuant to the Scheme. **Otherwise, the New Elis Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the New Elis Shares and the distribution of this document, and additional information applicable to US shareholders, see paragraph 19 of Part 2 (*Explanatory Statement*) of this document.**

The Bank of New York Mellon manages an unsponsored ADR programme with respect to Berendsen Shares. Berendsen is not party to this arrangement.

Berendsen ADR Holders should contact their depository for information regarding the Scheme, and whether and how they may participate in the Scheme, exercise voting rights and receive the Offer Consideration. Those Berendsen ADR Holders who hold their Berendsen ADRs indirectly should make any such request through the bank, broker, financial institution, share plan administrator or other securities intermediary through which they hold their Berendsen ADRs. To participate in the Scheme as Berendsen Shareholders, Berendsen ADR Holders should contact their depository to determine how to surrender their Berendsen ADRs for cancellation and withdraw the underlying Berendsen Shares, which may be subject to fees, costs and expenses payable by the Berendsen ADR Holder.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Berendsen will advise the Court through Counsel that Elis will rely on the Section 3(a)(10) exemption based on the Court’s sanctioning of the Scheme.

Elis is organised under the laws of France and Berendsen is organised under the laws of England. Some or all of the officers and directors of Elis and Berendsen are residents of countries other than the United States. The significant majority of the assets of Elis and Berendsen are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon Elis, Berendsen or any of their respective officers or directors, or to enforce outside the United States judgments obtained in US courts against Elis, Berendsen or any of their respective officers or directors, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Elis or Berendsen or their respective officers or directors in a non-US court for violations of US securities laws. It may be difficult to compel Elis, Berendsen and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Notice to Hong Kong shareholders

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Transaction. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Information for Other Overseas Persons

Unless otherwise determined by Berendsen and Elis or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Transaction (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and its accompanying documents (excluding, for the avoidance of doubt, the Elis Prospectus) have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside England. The French Prospectus (of which the Elis Prospectus is an English translation that has been prepared for information purposes only) has been prepared in connection with the issuance and admission to trading and listing of the New Elis Shares and for the purpose of complying with, French law, including the French Financial and Monetary Code (*Code monétaire et financier*), the AMF general regulations and Directive 2003/71/EC and amendments thereto as well as Commission Regulation No 809/2004 implementing Directive 2003/71/EC, and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside France. Nothing in this document or its accompanying documents should be relied upon for any other purpose.

The New Elis Shares have not been, and will not be, listed on any stock exchange other than Euronext Paris. Other than the passporting of the Elis Prospectus into the UK, no regulatory clearances in respect of the New Elis Shares have been, nor will they be, applied for in any other jurisdiction.

Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

Berendsen Shareholders with a registered address that is not in the UK or any other EEA country will not be entitled to participate in the Dealing Facility.

Forward-looking statements

This document, including information included or incorporated by reference in this document, may contain certain “forward looking statements” regarding the financial position, financial performance, business strategy or plans for future operations of the Berendsen Group, the Elis Group or the Combined Group. All statements other than statements of historical fact included in any document may be forward-looking statements. Forward-looking statements also often use words such as “believe”, “expect”, “estimate”, “intend”, “anticipate” and words of a similar meaning. By their nature, forward looking statements involve risk and uncertainty that could cause actual results to differ materially from those suggested by them. Much of the risk and uncertainty relates to factors that are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document. Neither Berendsen nor Elis assumes any obligation to, and do not intend to, revise or update these forward looking statements, except as required pursuant to applicable law or regulation.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company

or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Date

This document is published on 28 July 2017.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time/date⁽¹⁾
Ex-dividend date for Interim Dividend	3 August 2017
Record date for Interim Dividend	4 August 2017
Date of payment of the Interim Dividend	25 August 2017
Latest time for lodging Forms of Proxy for the Court Meeting (BLUE Form of Proxy)	11.00 a.m. on 29 August 2017 ⁽²⁾
Latest time for lodging Forms of Proxy for the Berendsen General Meeting (WHITE Form of Proxy)	11.15 a.m. on 29 August 2017 ⁽³⁾
Voting Record Time for the Court Meeting and General Meeting	6.30 p.m. on 29 August 2017 ⁽⁴⁾
Court Meeting	11.00 a.m. on 31 August 2017
Berendsen General Meeting	11.15 a.m. on 31 August 2017 ⁽⁵⁾
Elis General Meeting	3.00 p.m. (Paris time) on 31 August 2017
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Court Hearing to sanction the Scheme	7 September 2017 (the Court Sanction Date) ⁽¹⁾
Latest time for receipt of Forms of Election or Electronic Elections from CREST holders	1.00 p.m. on 8 September 2017
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Berendsen Shares	8 September 2017 (being one Business Day after the Court Sanction Date)
Scheme Record Time	6.00 p.m. on 8 September 2017
Suspension of listing of, and dealings in, Berendsen Shares	7.30 a.m. on 11 September 2017
Scheme Effective Date	12 September 2017 (being three Business Days after the Court Sanction Date) ⁽¹⁾
Cancellation of listing of, and trading in, Berendsen Shares	by no later than 8.00 a.m. on 13 September 2017 ⁽¹⁾
New Elis Shares issued in respect of Scheme Shares	on or around 13 September 2017 ⁽¹⁾
Admission and commencement of dealings in New Elis Shares on Euronext Paris (Compartiment A)	on or around 13 September 2017 ⁽¹⁾
Settlement of entitlements to Elis CDIs through CREST (in respect of Scheme Shares held in uncertificated form) and crediting of CSN Facility accounts or accounts on Elis share register, as applicable (in respect of Scheme Shares held in certificated form)	within 14 days of the Effective Date ⁽¹⁾
Despatch of cheques in respect of cash consideration (in respect of Scheme Shares held in certificated form) and settlement of cash consideration through CREST (in respect of Scheme Shares held in uncertificated form)	within 14 days of the Effective Date ⁽¹⁾
Long Stop Date	31 December 2017 ⁽⁶⁾
The Court Meeting and the Berendsen General Meeting will each be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG.	

(1) These times and dates are indicative only and will depend, among other things, on the date on which the Conditions are satisfied or, if capable of waiver, waived and therefore the date on which the Court sanctions the Scheme. The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Berendsen will give notice of any change(s) to the above timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Berendsen Shareholders and persons with information rights.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 11.00 a.m. on 29 August 2017 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. However,

BLUE Forms of Proxy not so lodged may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll.

- (3) WHITE Forms of Proxy for the Berendsen General Meeting must be lodged before 11.15 a.m. on 29 August 2017 in order to be valid or, if the Berendsen General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting. WHITE Forms of Proxy cannot be handed to a representative of Equiniti or the Chairman of the Berendsen General Meeting at the Berendsen General Meeting.
- (4) If either of the Berendsen Shareholder Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date two calendar days before the date set for the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) This date may be extended to such date as Berendsen and Elis may, with the consent of the Panel, agree and the Court (if required) may allow.

All references in this document to times are to times in London, unless otherwise stated.

ACTION TO BE TAKEN

Voting at the Court Meeting and the Berendsen General Meeting

The Court Meeting and the Berendsen General Meeting will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG, on 31 August 2017 at 11.00 a.m. and 11.15 a.m., respectively (or, in the case of the Berendsen General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). The Scheme requires approval at both of these meetings.

Please check you have received the following with this document:

All Berendsen Shareholders

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the Berendsen General Meeting;

*All Berendsen Shareholders other than Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction and those Berendsen Shareholders holding Berendsen Shares in uncertificated form (that is, in CREST)**

- a GREEN Form of Election for use in connection with the Mix and Match Facility;
- a pre-paid envelope for use in the UK in connection with the Form of Election;

**If you hold Berendsen Shares in uncertificated form (that is, in CREST) and you subsequently rematerialise your Berendsen Shares and wish to receive a hard copy of the Form of Election, please contact Equiniti on the number below.*

All Berendsen Shareholders who hold Berendsen Shares in certificated form

- a PINK CSN Facility Opt Out Form.

If you have not received these documents or have any other queries, please contact Equiniti on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND THE BERENDSEN GENERAL MEETING

Deadline for receipt of Forms of Proxy

Whether or not you plan to attend the Berendsen Shareholder Meetings, please complete and sign both the enclosed BLUE Form of Proxy (for the Court Meeting) and WHITE Form of Proxy (for the Berendsen General Meeting) and return them in accordance with the instructions set out on those forms as soon as possible but in any event so as to be received by Equiniti:

- no later than 11.00 a.m. on 29 August 2017 in the case of the Court Meeting (BLUE form); and
- no later than 11.15 a.m. on 29 August 2017 in the case of the Berendsen General Meeting (WHITE form),

(or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Forms of Proxy returned by fax will not be accepted.

Returning the Forms of Proxy before the proxy deadline will enable your votes to be counted at the Berendsen Shareholder Meetings in the event of your absence.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. on 29 August 2017, it may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the Berendsen General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

CREST Proxy Voting Service

If you hold your Scheme Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of the Berendsen General Meeting set out on pages 142 to 144 of this document). Proxies submitted via CREST (under the issuer's agent ID RA19) must be received by Equiniti not later than 11.00 a.m. on 29 August 2017 in the case of the Court Meeting and by 11.15 a.m. on 29 August 2017 in the case of the Berendsen General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

Additional points

The completion and return of a Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending and voting at the Court Meeting or the Berendsen General Meeting, or any adjournment of the Court Meeting or the Berendsen General Meeting, in person if you should wish and if you are entitled to do so.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy as soon as possible.

FORM OF ELECTION TO MAKE A MIX AND MATCH ELECTION

Mix and Match Facility

Under the terms of the Transaction (but subject to the Scheme becoming Effective and the terms of the Scheme), it is intended that all Berendsen Shareholders will receive £5.40 in cash and 0.403 New Elis Shares in respect of each Berendsen Share they hold at the Scheme Record Time. However, Berendsen Shareholders (other than those with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction) may elect to vary the proportions of cash consideration and New Elis Shares they receive in respect of their holdings, subject to the elections by other Berendsen Shareholders, by completing and returning the Form of Election or making an Electronic Election. For more information regarding the Mix and Match Election, see paragraph 11 of Part 2 (*Explanatory Statement*).

Certificated Berendsen Shareholders

If you hold your Berendsen Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please complete and return the enclosed GREEN Form of Election by post or (during normal business hours) by hand to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are set out on the form.

Uncertificated Berendsen Shareholders

If you hold your Berendsen Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you must submit your Mix and Match Election electronically by taking the actions set out in Part 15 (*Notes for Making Elections under the Mix and Match Facility*).

If you wish to make a Mix and Match Election by completing a Form of Election (rather than making an Electronic Election), you must first rematerialise your Berendsen Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting Equiniti on the telephone number set out on the cover page of this document.

If you hold Berendsen Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

Overseas Berendsen Shareholders

If you have a registered address in, or are a citizen, resident or national of, a Restricted Jurisdiction you will not be sent a Form of Election and will not be entitled to participate in the Mix and Match Facility.

Deadline

The Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) is 1.00 p.m. on 8 September 2017, as set out in the expected timetable of principal events on pages 1 and 2 of this document.

Berendsen Shareholders who do not wish to make a Mix and Match Election are not required to return the Form of Election or make an Electronic Election.

DEALING FACILITY

Eligibility

Berendsen Shareholders with a registered address (or who are resident) in the UK or any other EEA country who hold 1,400 or fewer Berendsen Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time and, following any Mix and Match Election, would be entitled to: (i) at least one New Elis Share; and (ii) no more than 600 New Elis Shares, will be eligible to participate in the Dealing Facility. Such eligible Berendsen Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

Purpose of the Dealing Facility

The Dealing Facility will give such Berendsen Shareholders the opportunity to sell all (but not part only) of their New Elis Shares free of dealing costs and commissions until 20 December 2017.¹ Such Berendsen Shareholders who wish to make use of the Dealing Facility in respect of their New Elis Shares should do so by marking and signing the Dealing Facility Election Form, once received, in accordance with the instructions set out on the form.

The Dealing Facility will not be available to persons who are resident, located, or who have a registered address in any jurisdiction other than the UK or any other EEA country, or to any other person who receives interests in New Elis Shares outside of the CSN Facility (including any Berendsen Shareholders who opt out of the CSN Facility). If you hold Berendsen Shares in uncertificated form (that is, in CREST) immediately prior to the Scheme Record Time, you will not be eligible to use the Dealing Facility. Berendsen Shareholders should also refer to the terms and conditions of the CSN Facility at Part 16 (*Terms and Conditions of the CSN Facility*) of this document.

Dealing Facility documentation

Berendsen Shareholders who have not within 14 days of the Effective Date received the documentation relating to the Dealing Facility but believe that they may be entitled to participate in it with respect to their New Elis Shares should contact Computershare by phone at 0800 923 1539.

Resales

Resales of New Elis Shares under the Dealing Facility will be made on Euronext Paris, as offshore transactions pursuant to and in compliance with Regulation S under the US Securities Act.

Further information

Further details in respect of the Dealing Facility are set out in paragraph 16 of Part 2 (*Explanatory Statement*).

¹ Berendsen Shareholders participating in the Dealing Facility should note that any currency conversion executed may be subject to a currency conversion cost of up to 1.5% of the gross sale proceeds. Once despatched, such Berendsen Shareholders should refer to the terms and conditions of the Dealing Facility for further details.

date is 4 August 2017, with payment of the Interim Dividend to occur on 25 August 2017. Berendsen Shareholders should be aware that they will not be entitled to the Interim Dividend if they sell their Berendsen Shares before the record date for the Interim Dividend.

The terms of the Transaction set out above valued each Berendsen Share at £12.50³ (excluding the Interim Dividend) and £12.61 (including the Interim Dividend) at the time of the announcement by Elis and Berendsen of agreement on the key terms of the Transaction on 7 June 2017.

Based on the Closing Price of an Elis Share and a £:€ exchange rate of £1 = €1.138 in both cases on 9 June 2017 (being the last Business Day prior to the Rule 2.7 Announcement) the terms of the Transaction valued each Berendsen Share at £12.45 (excluding the Interim Dividend) and implied a total equity value for Berendsen of approximately £2.17 billion on a fully diluted basis⁴. This represented a premium of approximately:

- 44 per cent. to the Closing Price of a Berendsen Share of £8.64 on 17 May 2017 (being the last Business Day preceding the announcement by Elis of a possible offer for Berendsen); and
- 50 per cent. to Berendsen's six month volume weighted average share price to 17 May 2017 of £8.29.

Based on the Closing Price of an Elis Share and a £:€ exchange rate of £1 = €1.119, in both cases on the Last Practicable Date, the terms of the transaction value each Berendsen Share at £12.77 (excluding the Interim Dividend) and imply a total equity value for Berendsen of approximately £2.23 billion on a fully diluted basis⁵. This represents a premium of approximately:

- 47.9 per cent. to the Closing Price of a Berendsen Share of £8.64 on 17 May 2017 (being the last Business Day preceding the announcement by Elis of a possible offer for Berendsen); and
- 54.1 per cent. to Berendsen's six month volume weighted average share price to 17 May 2017 of £8.29.

The Transaction valued Berendsen as at 9 June 2017 at an implied Enterprise Value / 2016 Adjusted EBITDA multiple of 7.6x and an implied Enterprise Value / 2016 Adjusted Operating Profit multiple of 16.5x⁶.

If the Scheme becomes Effective, Scheme Shareholders will own approximately 31.5 per cent. of the enlarged Elis share capital in issue immediately following completion of the issue of the New Elis Shares (assuming completion of the CPPIB Cash Placing).⁷

The cash portion of the Transaction represents approximately 63 per cent. of the Closing Price of a Berendsen Share of £8.64 on 17 May 2017, the last Business Day preceding the announcement by Elis of a possible offer for Berendsen.

³ Based on the Closing Price of an Elis Share of €20.17 on 6 June 2017 and a £:€ exchange rate of £1 = €1.145 on 6 June 2017.

⁴ On the basis of a fully diluted share capital for Berendsen of 174,412,423 shares, being the aggregate of 172,627,894 Berendsen Shares in issue and 1,784,529 Berendsen options and awards (being the maximum number of Berendsen options which become exercisable or awards that vest on a change of control which would, if exercised (rather than being cash cancelled), need to be satisfied using newly issued Berendsen Shares rather than using Berendsen Shares currently held by the Berendsen EBT), in each case as at 9 June 2017 (being the last Business Day prior to the Rule 2.7 Announcement).

⁵ On the basis of a fully diluted share capital for Berendsen of 174,722,002 shares, being the aggregate of 172,636,913 Berendsen Shares in issue and 2,085,089 Berendsen options and awards (being the maximum number of Berendsen options which become exercisable or awards that vest on a change of control under the Berendsen Share Schemes (other than the Berendsen Sharesave Plans)), in each case as at the Last Practicable Date.

⁶ Adjusted EBITDA and Adjusted Operating Profit are stated before exceptional costs, goodwill impairment and amortisation of customer contracts and have been extracted from Berendsen's annual report and accounts for the year ended 31 December 2016. The EBITDA multiple is based on Enterprise Value, which is defined as Equity Value on a fully diluted basis plus net debt (adjusted for the payment of the Interim Dividend), tax adjusted net pension deficit and minority interests, in each case as extracted from Berendsen's annual report and accounts for the year ended 31 December 2016.

⁷ On the basis of 171,345,292 Scheme Shares, being the issued share capital of Berendsen of 172,636,913 shares minus 1,291,621 shares (being the number of shares held by the EBT, which are excluded from the Scheme), in each case as at the Last Practicable Date.

Pursuant to the CPPIB Cash Placing and following the Elis Reserved Capital Increase, Elis will issue 10,131,713 new Elis Shares to CPPIB at a price of €19.74 per Elis Share (based on Elis' 20 day volume weighted average share price to 6 June 2017). The total proceeds of the CPPIB Cash Placing would be €200 million and will be used to repay borrowing incurred by Elis to finance the Offer Consideration.

The New Elis Shares to be issued to Scheme Shareholders in connection with the Transaction will carry the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractions of New Elis Shares will not be allotted to any Scheme Shareholder, but all fractions of New Elis Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date. The entitlements of Scheme Shareholders to New Elis Shares will be rounded down to the nearest whole number of New Elis Shares. Scheme Shareholders who otherwise would have received a fraction of a New Elis Share will instead receive an amount in cash rounded to the nearest 1p, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Elis Shares on Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, except that individual entitlements of less than 1p will not be paid but will be retained for the benefit of the Combined Group.

The attention of Berendsen Shareholders is drawn to the fact that the mechanics for dealing with fractional entitlements under the Scheme are different from those set out in the Rule 2.7 Announcement. This is due to the fact that the notice of the Elis General Meeting and the French Prospectus must set out a fixed total number of New Elis Shares to be issued against the contribution in kind of the Scheme Shares. It is not therefore possible under French law, as was contemplated in the Rule 2.7 Announcement, for Elis to issue fewer New Elis Shares than the total number set out in the notice of the Elis General Meeting and the French Prospectus due to fractional entitlements. Elis must therefore issue the required total number of New Elis Shares and the New Elis Shares representing fractional entitlements must be aggregated and sold by Elis in the market after the Effective Date. However, the amount payable to Scheme Shareholders in respect of fractional entitlements to New Elis Shares will continue to be based on the average of the high and low sales prices of Elis Shares on the Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, as contemplated in the Rule 2.7 Announcement, rather than the actual proceeds of sale.

The Mix and Match Facility

Pursuant to the Mix and Match Facility, Berendsen Shareholders may elect to vary the proportions of cash consideration and New Elis Shares they receive in respect of their holdings, subject to offsetting elections made by other Berendsen Shareholders. The Mix and Match Facility will not change the total number of New Elis Shares to be issued by Elis or the total cash consideration to be paid pursuant to the Transaction. To the extent that elections for New Elis Shares or cash consideration cannot be satisfied in full, they will be scaled down as nearly as is practicable on a *pro rata* basis to all valid elections.

Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction will not be entitled to participate in the Mix and Match Facility.

Further information about the Mix and Match Facility is provided in paragraph 11 of Part 2 (*Explanatory Statement*).

Conditions

The Scheme and the Transaction are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Transaction*).

The Conditions include, among other things:

- the satisfaction of certain regulatory conditions (including the approval of the FCA and, insofar as the Transaction requires such clearances, merger control clearances in Austria, Germany and Poland);
- the approval of a majority in number of those Scheme Shareholders who are on the register of members of Berendsen at the Voting Record Time and are present and voting (either in person or by proxy) at the Court Meeting and who represent not less than 75 per cent. in value of the relevant Scheme Shares voted, and the passing by Berendsen Shareholders of the Special Resolution at the Berendsen General Meeting; and
- the sanctioning of the Scheme by the Court.

The FCA approval and merger control clearances in Germany and Poland have been received. Based on the expected timetable of the Transaction, it is not expected that merger control clearance in Austria will be required. The expected timetable of principal events for the Transaction is set out on pages 1 and 2 of this document. It is currently expected that the Scheme will become Effective on 12 September 2017.

The Scheme will only become Effective once an office copy of the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.

Among other things, upon the Scheme becoming Effective:

- it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the Berendsen General Meeting; and
- share certificates in respect of Scheme Shares will cease to be valid.

Details relating to the cancellation of the listing of, and trading in, Berendsen Shares and settlement of the consideration offered by Elis are included in paragraphs 12, 14 and 15 of Part 2 (*Explanatory Statement*) of this document.

3. Background to, and reasons for, recommending the Transaction

In November 2015, Berendsen announced its Berendsen Excellence strategy, a strategy designed to enhance the capability of the company's operations, improving the quality of services and providing a platform for sustainable growth. The strategy was based on four key pillars: customer focus, operational excellence, organisational capability and effective use of capital.

In early March 2017, Berendsen announced an update to its strategy. Berendsen's management had identified three common root causes to the problems in the UK textile businesses: underinvestment in customer and market focus, underinvestment in plant and machinery and underinvestment in people and capabilities. The consequences of this underinvestment were significant increases in the costs of quality in the UK textile businesses. Berendsen's management identified a significant opportunity to minimise these increased costs of quality and put in place a clear strategy to take advantage of that opportunity including an investment in Berendsen's commercial and customer service capabilities, accelerating its capital investment in plant and machinery in the UK and in Europe, and investing in plant conversions and new builds. The growth investment in the business of £300 million was expected to generate a return on capital employed in excess of 15 per cent.

The updated strategy has provided the Berendsen Board with greater visibility and confidence in Berendsen's medium-term growth opportunities and the Berendsen Board believes it represents a competitive and sustainable platform for future value creation. Berendsen has built good momentum in the delivery of its strategy, underpinning the Berendsen Board's confidence in its medium-term targets. This was reflected in Berendsen's announcement on 24 May 2017 in which the Berendsen Board reconfirmed the 2017 Profit Forecast of approximately £150 million and announced a new Berendsen 2018 Profit Forecast of approximately £170 million. Further details of the Berendsen 2017 Profit Forecast and the Berendsen 2018 Profit Forecast are set out in Part 7 (*Berendsen Profit Forecasts*).

The Berendsen Board remains confident that Berendsen's strategy would deliver significant value for the Berendsen Shareholders on a standalone basis. However, it also believes that the terms of the Transaction substantially acknowledges the quality of the Berendsen business and the strength of its future prospects. Furthermore, the Berendsen Board recognises that the Transaction will create a pan-European leader in textile services, with attractive positions in the markets in which it operates and with sufficient scale and footprint to provide customers with the most efficient and comprehensive textile services offering across the European continent.

In addition, the value of the Transaction represented, as at 9 June 2017, an attractive premium of approximately 44 per cent. to Berendsen's share price on 17 May 2017, the last business day preceding the announcement by Elis of a possible offer for Berendsen, and an implied Enterprise Value / 2016 Adjusted Operating Profit multiple of 16.5x, which is above that of the 15.2x valuation of Rentokil Initial's workwear and hygiene businesses transferring into its joint venture with Haniel & Cie.⁸ It also secures delivery of Berendsen's medium-term value potential today,

⁸ Based on adjusted profit before interest, tax and amortisation for 12 months to 30 June 2016 for the business transferred by Rentokil Initial into the JV with Haniel & Cie as extracted from Rentokil Initial's investor presentation "Joint Venture with Haniel, Delivering Shareholder Value" dated 16 December 2016.

whilst allowing the Berendsen Shareholders to participate in the possible future value creation accruing from the combination. As such, the Berendsen Board unanimously recommends the Transaction to Berendsen Shareholders.

In reaching its conclusion, the Berendsen Board considered the terms of the Transaction in relation to the value and prospects of Berendsen's underlying business and the potential medium-term value of the Berendsen Shares on a standalone basis, the potential financial and strategic benefits resulting from a combination of Elis and Berendsen, the target leverage of the Combined Group as well as the potential prospects and value of the Combined Group.

4. Strategic plans, management, employees and pension schemes

Statement by Elis

Elis' intentions with regard to the future business of the Combined Group are to create a pan-European textile, hygiene and facility services group, combining Berendsen's competitive position in Northern Europe with Elis' strengths in the rest of Europe and a number of high-growth emerging markets. The Combined Group would pursue Elis' four strategic pillars of: (i) consolidating its positions through organic growth and acquisitions across new and existing services and markets; (ii) developing activities in Latin America; (iii) continuing to improve its operational excellence; and (iv) introducing new products and services at limited marginal cost.

Elis attaches great importance to the skills and experience of the existing employees of Berendsen. Elis intends to approach the integration of the broader Berendsen management team in an open and transparent manner with the aim of retaining and motivating the best talent across the Combined Group.

In order to achieve some of the expected benefits of the Transaction, it will be necessary for Elis to perform a detailed review of how best to combine the operations of the Elis Group and the Berendsen Group. Based on the results of this review, Elis intends to finalise the composition of the Combined Group's management team by early January 2018 at the latest. As part of this review, Elis will also be assessing the existing business line structure of Berendsen and determining how best to integrate it with Elis' own operational organisation.

Once integration is completed, Elis aims to create a stable working environment across the Combined Group to facilitate employee development. Elis also aims, where applicable, to utilise the strengths of Berendsen teams to augment the Elis teams within the same country.

Elis' review would also aim to identify and assess integration benefit opportunities, and to ascertain the areas in which a reduction in the number of employees of the Combined Group would be appropriate (subject to applicable law and any required consultation processes).

Elis has not yet decided the scope of, or implemented, the review referred to above and has not reached any conclusions as to its likely outcome or made any decisions in relation to specific actions that may be taken in relation to the integration of Elis and Berendsen.

Until this review is completed, Elis cannot be certain what impact there will be on the employment of the management and the employees of the Combined Group, or the location of the places of business or deployment of the fixed assets of the Combined Group, although it is envisaged that the Combined Group's headquarters will be located at Elis's existing head office in France.

While the scope of the review has not yet been decided, Elis currently expects that the review will include an assessment by Elis of the following central corporate and operational functions of Berendsen:

- the Berendsen head office in London, at which approximately 70 full-time equivalent (FTE) employees are located;
- the central teams (located in Basingstoke and Copenhagen) which support the Berendsen Workwear, Facility, Hospitality and Healthcare Business Lines respectively, and which comprise approximately 100 FTE employees in total; and
- the shared services centres (located in every country in which the Berendsen Group has operations) which provide functional support to the business lines in those countries and comprise approximately 650 FTE employees in total.

As described in the Elis Quantified Financial Benefits Statement set out in Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*) of this document, Elis expects to generate €17 million per annum in central costs savings from the reduction of duplicate costs across central administration and support functions. Elis currently estimates that, based on this level of central costs savings, there would be an overall potential job reduction of between approximately 75 and 200 FTE employees currently employed in these central administration and support functions across the Combined Group. However, no work to identify the specific employees, roles or locations who may be affected has yet been carried out, and no specific proposals will be made by Elis until the review is completed.

In addition, as described in the Elis Quantified Financial Benefits Statement set out in Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*) of this document, Elis expects to generate €8 million per annum in operational cost savings in Germany and the Benelux. The review will therefore also include an assessment by Elis of the industrial plant footprint and service site network of the Combined Group in Germany and the Benelux for this purpose, as part of the operational cost savings are expected to be generated from this. These expected operational cost savings in Germany and the Benelux are largely expected to be generated, rather than from job reductions, from a combination of (i) the optimisation of customer logistics and the operations of the plants themselves and (ii) savings on purchasing, in each case on the basis of the levels of cost savings which Elis has been able to achieve through the combination of different networks in previous acquisitions. Elis currently estimates that, taking into account the respective size of the operations of Elis and Berendsen in these countries, any job reductions in the Combined Group in Germany and Benelux (if applicable) would mainly relate to the legacy Elis Group operations in Germany and Benelux and would not affect more than 10 FTE employees across the Combined Group's operational facilities in Germany and Benelux. However, no work to identify the specific employees, roles or locations who may be affected has yet been carried out, and no specific proposals will be made by Elis until the review is completed.

Proposals regarding appropriate incentivisation arrangements for management and employees will be considered as part of the review. As a result, no proposals have yet been made on the terms of any future incentivisation arrangements for management and employees of Berendsen who hold Berendsen Shares.

Further, Elis has confirmed that it intends to safeguard the existing employment rights, including accrued pension rights, of all existing management and employees of Berendsen in accordance with applicable law.

In particular, Elis intends that, following the implementation of the Transaction, the Berendsen Group will continue to comply with all of its pensions obligations. Elis has no intention to make any changes in relation to the Berendsen Group's pension schemes, including in relation to employer contributions, the accrual of benefits for existing members, or the admission of new members.

Response from the Berendsen Board

The Berendsen Directors welcome Elis' statements that Elis attaches great importance to the skills and experience of the existing employees of Berendsen and aims to create a stable working environment across the Combined Group to facilitate employee development.

The Berendsen Board recognises that in order to achieve some of the expected benefits of the Transaction, it will be necessary to perform a detailed review of how best to integrate the respective operations of the Elis Group and the Berendsen Group and to carefully assess integration benefit opportunities. The Berendsen Board also understands that, as part of such review, Elis will need to assess the existing business line structure of Berendsen and determine how best to integrate that structure with Elis' own operations. The Berendsen Board expects that the review and integration process will involve engagement and consultation with any required stakeholders.

The Berendsen Board understands that the synergy work carried out by Elis to date has confirmed the potential to generate cost-savings for the Combined Group from the reduction of duplicate costs across central administration and support functions, which will involve some headcount reductions. Although Elis has not yet developed proposals as to how such headcount

reductions will be implemented, Elis has stated that it will assess central corporate and operational functions of the Berendsen head office in London and centres in every country in which the Berendsen Group has operations.

The Berendsen Board understands that the synergy work carried out by Elis has also identified the potential for cost-savings for the Combined Group in Germany and the Benelux. Accordingly, Elis' review will also cover the industrial plant footprint and service site network of the Combined Group in those regions. Elis expects the operational costs savings to largely be generated other than from headcount reductions and has also stated that any job reductions in the Combined Group in Germany and Benelux (if applicable) would mainly relate to the legacy Elis Group operations in Germany and Benelux .

Elis has given assurances to the Berendsen Directors that the existing employment rights, including accrued pension rights, of all existing employees will be fully safeguarded and that, following the implementation of the Transaction, the Berendsen Group will continue to comply with all of its pensions obligations. In addition, proposals regarding appropriate incentivisation arrangements for management and employees will be considered as part of Elis' review.

Given the detailed integration review to be carried out following the successful completion of the Transaction, as described above, the Berendsen Board is unable to express a more detailed opinion on the impact of the Transaction on Berendsen management, employees and office locations.

5. Irrevocable undertakings from Berendsen Directors

The Berendsen Directors who hold Berendsen Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the Berendsen General Meeting in respect of the beneficial holdings which are under their control, of, aggregate, 572,144 Berendsen Shares, representing approximately 0.33 per cent. of Berendsen's issued ordinary share capital on the Last Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 11 of Part 9 (*Additional Information*) of this document.

6. Berendsen's current trading and prospects

For details of Berendsen's current trading and prospects, please refer to the Berendsen interim consolidated accounts for the six months as at and ended 30 June 2017, a link to which can be found in paragraph 1 of Part 5 (*Financial Information*).

7. Elis' current trading and prospects

For details of Elis' current trading and prospects, please refer to the Elis interim consolidated accounts for the six months as at and ended 30 June 2017, a link to which can be found in paragraph 2 of Part 5 (*Financial Information*).

8. Berendsen Share Schemes

Participants in the Berendsen Share Schemes will be contacted separately regarding the effect of the Transaction on their rights under the Berendsen Share Schemes and with the details of Elis' proposals after the date of this document but prior to the Court Meeting and General Meeting.

The Scheme will not extend to Berendsen Shares issued after the Scheme Record Time or to Berendsen Shares held by the EBT. The proposed amendments to the Berendsen Articles provide that, if the Scheme becomes Effective, any Berendsen Share issued after the Scheme Record Time or transferred out of the EBT after the Scheme Record Time will be automatically transferred to Elis on the same terms (other than terms as to timings, formalities and the ability to make a Mix and Match Election or participate in the Dealing Facility) as under the Scheme. The Elis Shares received by the transferor may be Elis Shares transferred from treasury by Elis, rather than newly issued Elis Shares.

9. Elis shareholder approval

Elis will be required to seek the approval of its shareholders for the issue of the New Elis Shares in connection with the Transaction at the Elis General Meeting.

The Transaction is conditional on, amongst other things, the Elis Shareholder Resolutions (but not, for the avoidance of doubt, the resolutions in connection with the CPPIB Cash Placing) being passed by a two-thirds majority of the votes attaching to the Elis Shares held by Elis Shareholders present or represented at the Elis General Meeting.

Undertakings to vote in favour of the Elis Shareholder Resolutions have been received by Berendsen from certain members of Elis' management and by Elis from certain other Elis Shareholders. The undertakings are in respect of an aggregate of 40 per cent. of the voting rights of Elis Shares in issue on the Last Practicable Date. Further details of the irrevocable undertakings are set out in paragraph 11 of Part 9 (*Additional Information*) of this document.

The Elis Directors have recommended unanimously that Elis Shareholders vote in favour of the Elis Shareholder Resolutions at the Elis General Meeting.

The Elis General Meeting has been convened for 3.00 p.m. (Paris time) on 31 August 2017.

10. New Elis Shares

The New Elis Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Elis Shares including the right to receive all dividends and other distributions (if any) declared, paid or made by Elis by reference to a record date falling after the Effective Date. Further details of the rights attached to the New Elis Shares are set out in Part 8 (*Description of Elis Shares*).

11. Taxation

Your attention is drawn to paragraph 7, 8 and 9 of Part 9 (*Additional Information*) which contains summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK, French and US tax treatment of holding New Elis Shares. The summaries relate only to the position of certain categories of Scheme Shareholders (as explained further in paragraphs 7, 8 and 9 of Part 9 (*Additional Information*)), and do not constitute tax advice and do not purport to be a complete analysis of all potential UK, French and US tax consequences of the Scheme or acquiring, holding or disposing of New Elis Shares. Although this document contains certain tax-related information, if you are in doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

12. Dealing Facility

Elis has arranged for a Dealing Facility to be provided to enable eligible certificated Berendsen Shareholders with a registered address (or who are resident) in the UK or any other EEA country and who are entitled to New Elis Shares as a result of the Transaction to sell all (but not part only) of their New Elis Shares free of dealing costs and commissions until 20 December 2017.⁹ The Dealing Facility will be available to persons who appear on the register of members of Berendsen as a holder of 1,400 or fewer Berendsen Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time and, following any Mix and Match Election, would be entitled to: (i) at least one New Elis Share; and (ii) no more than 600 New Elis Shares.

Such Berendsen Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date. Your attention is drawn to paragraph 16 of Part 2 (*Explanatory Statement*), which explains how to participate in the Dealing Facility. Berendsen Shareholders should also refer to the terms and conditions of the CSN Facility at Part 16 (*Terms and Conditions of the CSN Facility*) of this document. Berendsen Shareholders eligible to participate in the Dealing Facility should note that no assurance can be given as to the price at which the relevant New Elis Shares may be sold under the Dealing Facility.

Such eligible Berendsen Shareholders who wish to make use of the Dealing Facility in respect of their New Elis Shares should do so by marking and signing the Dealing Facility Election Form, once received, in accordance with the instructions printed thereon. If you hold Elis Shares in uncertificated form (that is, in CREST) immediately prior to the Scheme Record Time or if you

⁹ Berendsen Shareholders participating in the Dealing Facility should note that any currency conversion executed may be subject to a currency conversion cost of up to 1.5% of the gross sale proceeds. Once despatched, such Berendsen Shareholders should refer to the terms and conditions of the Dealing Facility for further details.

are not eligible to enter the CSN Facility (including those holders who opt out of the CSN Facility), you will not be eligible to use the Dealing Facility. The Dealing Facility will not be available to persons who are resident, located, or who have a registered address in any jurisdiction other than the UK or any other EEA country.

Resales of New Elis Shares under the Dealing Facility will be made on Euronext Paris in offshore transactions, pursuant to and in compliance with Regulation S under the US Securities Act.

13. Action to be taken

Your attention is drawn to the section of this document entitled “*Action to be taken*”, which sets out in full the actions you should take in respect of voting on the Transaction and the Scheme.

The Court Meeting and the Berendsen General Meeting will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG. Further details of the Court Meeting and the Berendsen General Meeting are set out in paragraph 4(b) of Part 2 (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy vote via CREST as soon as possible.

If you wish to vary the proportions of cash consideration and New Elis Shares (and you are eligible to do so), you should make a Mix and Match Election by completing and returning the Form of Election or making an Electronic Election.

14. Recommendation

The Berendsen Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Berendsen Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the Berendsen Directors.

Accordingly, the Berendsen Directors unanimously recommend that Berendsen Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Berendsen General Meeting, as they have irrevocably undertaken to do in respect of the beneficial holdings which are under their control of, in aggregate, 572,144 Berendsen Shares representing approximately 0.33 per cent. of Berendsen’s issued ordinary share capital on the Last Practicable Date.

15. Further information

Your attention is drawn to the letter from Credit Suisse and J.P. Morgan Cazenove set out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act 2006), which gives further details about the Transaction and to the terms of the Scheme that are set out in full in Part 4 (*The Scheme of Arrangement*).

Your attention is also drawn to the Elis Prospectus. The Elis Prospectus contains a description of Elis, its business, strategy, financial condition and results of operations. Berendsen Shareholders’ attention is drawn to the risk factors described in Chapter 2 “Risk factors and insurance policy” of the French Registration Document, as amended and supplemented by Chapter 2 of the French Registration Document Update and section 3.5 “Risk factors” of the French Listing Prospectus. The materialisation of one or more of the risks described in the Elis Prospectus may have a material adverse effect on Elis’ activities, assets, financial position, results or prospects, as well as on the market price of Elis Shares.

The Elis Prospectus may be accessed free of charge at Elis’ website at www.corporate-elis.com and Berendsen’s website at www.berendsen.com (in both cases, subject to any restrictions relating to persons with a registered address in or who are a citizen, resident or national of certain jurisdictions) and is an English translation of the French Prospectus issued by Elis relating to the New Elis Shares (which received a visa from the AMF on 27 July 2017 under no. 17-390).

Please note that reading the information in this letter is not a substitute for reading the remainder of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully

Iain Ferguson CBE
Chairman

PART 2 – EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

28 July 2017

To all Berendsen Shareholders and, for information only, to participants in the Berendsen Share Schemes and persons with information rights

Dear Berendsen Shareholder

RECOMMENDED OFFER BY ELIS SA FOR BERENDSEN PLC

1. Introduction

On 12 June 2017, the Berendsen Board and the Elis Board announced that they had reached agreement regarding the terms of a recommended offer by Elis to acquire the entire issued and to be issued ordinary share capital of Berendsen. The Transaction is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

Your attention is drawn to the letter from the Chairman of Berendsen, Iain Ferguson CBE, set out in Part 1 (*Letter from the Chairman of Berendsen*), which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to, and reasons for, recommending the Transaction and the unanimous recommendation by the Berendsen Board to Berendsen Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Berendsen General Meeting.

Specifically the letter from the Chairman of Berendsen set out in Part 1 (*Letter from the Chairman of Berendsen*) also states that the Berendsen Directors, who have been so advised by Credit Suisse and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Berendsen Directors, each of Credit Suisse and J.P. Morgan Cazenove has taken into account the commercial assessments of the Berendsen Directors.

We have each been authorised by the Berendsen Directors to write to you to explain the terms of the Transaction and the Scheme and to provide you with other relevant information. This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*). Your attention is drawn to the other parts of this document, including the information in Part 9 (*Additional Information*).

Your attention is also drawn to the Elis Prospectus. The Elis Prospectus may be accessed free of charge at Elis' website at www.corporate-elis.com and Berendsen's website at www.berendsen.com (in both cases, subject to any restrictions relating to persons with a registered address in or who are a citizen, resident or national of certain jurisdictions) and is an English translation of the French Prospectus issued by Elis relating to the New Elis Shares.

The Elis Prospectus contains a description of Elis, its business, strategy, financial condition and results of operations. Berendsen Shareholders' attention is drawn to the risk factors described in Chapter 2 "Risk factors and insurance policy" of the French Registration Document, as amended and supplemented by Chapter 2 of the French Registration Document Update and section 3.5 "Risk factors" of the French Listing Prospectus. The materialisation of one or more of the risks described in the Elis Prospectus may have a material adverse effect on Elis' activities, assets, financial position, results or prospects, as well as on the market price of Elis Shares.

The Scheme is subject to the Conditions set out in Part 3 (*Conditions to and further terms of the Transaction*) being satisfied or (where applicable) waived.

Berendsen Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Berendsen General Meeting.

2. Summary of the terms of the Transaction and the Scheme

The Transaction is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006, which is set out in full in Part 4 (*The Scheme of Arrangement*).

(a) Terms of the Transaction

Under the Scheme, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Transaction*), Scheme Shareholders will be entitled to receive:

**for each Scheme Share held at the Scheme Record Time: £5.40 in cash; and
0.403 New Elis Shares**

Based on the Closing Price of an Elis Share and a £:€ exchange rate of £1 = €1.138, in both cases on 9 June 2017 (being the last Business Day prior to the Rule 2.7 Announcement), the terms of the Transaction valued each Berendsen Share at £12.45 (excluding the Interim Dividend) and implied a total equity value for Berendsen of approximately £2.17 billion on a fully diluted basis¹⁰. This represented a premium of approximately:

- 44 per cent. to the Closing Price of a Berendsen Share of £8.64 on 17 May 2017 (being the last Business Day preceding the announcement by Elis of a possible offer for Berendsen); and
- 50 per cent. to Berendsen's six month volume weighted average share price to 17 May 2017 of £8.29.

Based on the Closing Price of an Elis Share and a £:€ exchange rate of £1 = €1.119, in both cases on the Last Practicable Date, the terms of the Transaction value each Berendsen Share at £12.77 (excluding the Interim Dividend) and imply a total equity value for Berendsen of approximately £2.23 billion on a fully diluted basis¹¹. This represents a premium of approximately:

- 47.9 per cent. to the Closing Price of a Berendsen Share of £8.64 on 17 May 2017 (being the last Business Day preceding the announcement by Elis of a possible offer for Berendsen); and
- 54.1 per cent. to Berendsen's six month volume weighted average share price to 17 May 2017 of £8.29.

The Transaction valued Berendsen as at 9 June 2017 at an implied Enterprise Value / 2016 Adjusted EBITDA multiple of 7.6x and an implied Enterprise Value / 2016 Adjusted Operating Profit multiple of 16.5x¹².

If the Scheme becomes Effective, Scheme Shareholders will own approximately 31.5 per cent. of the enlarged Elis share capital in issue immediately following completion of and the issue of the New Elis Shares (assuming completion of the CPPIB Cash Placing).¹³

The cash portion of the Transaction represents approximately 63 per cent. of the Closing Price of a Berendsen Share of £8.64 on 17 May 2017, the last Business Day preceding the announcement by Elis of a possible offer for Berendsen.

10 On the basis of a fully diluted share capital for Berendsen of 174,412,423 shares, being the aggregate of 172,627,894 Berendsen Shares in issue and 1,784,529 Berendsen options and awards (being the maximum number of Berendsen options which become exercisable or awards that vest on a change of control which would, if exercised (rather than being cash cancelled), need to be satisfied using newly issued Berendsen Shares rather than using Berendsen Shares currently held by the Berendsen EBT), in each case as at 9 June 2017 (being the last Business Day prior to the Rule 2.7 Announcement).

11 On the basis of a fully diluted share capital for Berendsen of 174,722,002 shares, being the aggregate of 172,636,913 Berendsen Shares in issue and 2,085,089 Berendsen options and awards (being the maximum number of Berendsen options which become exercisable or awards that vest on a change of control under the Berendsen Share Schemes (other than the Berendsen Sharesave Plans)), in each case as at the Last Practicable Date.

12 Adjusted EBITDA and Adjusted Operating Profit are stated before exceptional costs, goodwill impairment and amortisation of customer contracts and have been extracted from Berendsen's annual report and accounts for the year ended 31 December 2016. The EBITDA multiple is based on Enterprise Value, which is defined as Equity Value on a fully diluted basis plus net debt (adjusted for the payment of the Interim Dividend), tax adjusted net pension deficit and minority interests, in each case as extracted from Berendsen's annual report and accounts for the year ended 31 December 2016.

13 On the basis of 171,345,292 Scheme Shares, being the issued share capital of Berendsen of 172,636,913 shares minus 1,291,621 shares (being the number of shares held by the EBT, which are excluded from the Scheme), in each case as at the Last Practicable Date.

Pursuant to the CPPIB Cash Placing and following the Elis Reserved Capital Increase, Elis will issue 10,131,713 new Elis Shares to CPPIB at a price of €19.74 per Elis Share. The total proceeds of the CPPIB Cash Placing would be €200 million and will be used to repay borrowing incurred by Elis to finance the Offer Consideration.

The New Elis Shares to be issued to Scheme Shareholders in connection with the Transaction will carry the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractions of New Elis Shares will not be allotted to any Scheme Shareholder, but all fractions of New Elis Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date. The entitlements of Scheme Shareholders to New Elis Shares will be rounded down to the nearest whole number of New Elis Shares. Scheme Shareholders who otherwise would have received a fraction of a New Elis Share will instead receive an amount in cash rounded to the nearest 1p, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Elis Shares on Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, except that individual entitlements of less than 1p will not be paid but will be retained for the benefit of the Combined Group.

The attention of Berendsen Shareholders is drawn to the fact that the mechanics for dealing with fractional entitlements under the Scheme are different from those set out in the Rule 2.7 Announcement. This is due to the fact that the notice of the Elis General Meeting and the French Prospectus must set out a fixed total number of New Elis Shares to be issued against the contribution in kind of the Scheme Shares. It is not therefore possible under French law, as was contemplated in the Rule 2.7 Announcement, for Elis to issue fewer New Elis Shares than the total number set out in the notice of the Elis General Meeting and the French Prospectus due to fractional entitlements. Elis must therefore issue the required total number of New Elis Shares and the New Elis Shares representing fractional entitlements must be aggregated and sold by Elis in the market after the Effective Date. However, the amount payable to Scheme Shareholders in respect of fractional entitlements to New Elis Shares will continue to be based on the average of the high and low sales prices of Elis Shares on the Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, as contemplated in the Rule 2.7 Announcement, rather than the actual proceeds of sale.

(b) Mix and Match Facility

Pursuant to the Mix and Match Facility, Berendsen Shareholders (other than those with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction) are also being offered the opportunity to elect to vary the proportions of cash consideration and New Elis Shares they receive in respect of their holdings, subject to offsetting elections made by other Berendsen Shareholders.

Elections under the Mix and Match Facility may be made on the following basis:

for every £5.40 in cash:	approximately 0.295 New Elis Shares*
OR	
for every 0.403 of a New Elis Share	£7.37 in cash

* Calculated as £5.40 divided by £7.37/0.403, which equates to 0.295278154681 New Elis Shares.

The basis for making Mix and Match Elections under the Mix and Match Facility has been determined with reference to the Closing Price per Elis Share of €20.47 and an £:€ exchange rate of £1:€1.119, in both cases on the Last Practicable Date.

The Mix and Match Facility will not change the total number of New Elis Shares to be issued by Elis or the total cash consideration to be paid pursuant to the Transaction. Satisfaction of elections under the Mix and Match Facility will be subject to the Mix and Match Elections made by other Berendsen Shareholders. To the extent that Mix and Match Elections for New Elis Shares or cash consideration cannot be satisfied in full, they will be scaled down as nearly as is practicable on a *pro rata* basis to all valid elections. As a result, Berendsen Shareholders who elect to receive additional cash consideration or New Elis Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New

Elis Shares they are entitled to receive until settlement of the consideration under the Transaction. Further information about the Mix and Match Facility is provided in paragraph 11 of this Part 2 (*Explanatory Statement*).

3. Background to, and reasons for, the Transaction

A Compelling Opportunity: Transaction Would Create a Pan-European Leader In Textile, Hygiene and Facility Services

Elis believes that a combination of Berendsen and Elis offers a compelling opportunity to create a pan-European textile, hygiene and facility services group, combining Berendsen's competitive position in Northern Europe with Elis' strengths in the rest of Europe and a number of high-growth emerging markets. Together, the Combined Group would have revenues in excess of €3 billion¹⁴ and EBITDA of c.€960 million¹⁵, with over 440 sites and operations in 28 countries.

Elis believes that the Combined Group would be geographically diversified and well-positioned in the majority of the geographies in which it would operate, including France, the UK, Germany, Sweden, Brazil, Denmark, Spain, Portugal, the Netherlands, Switzerland and Norway.

Elis believes that in Germany, the Transaction would result in a stronger, more balanced footprint with combined revenues of approximately €310 million¹⁶, from over 30 industrial sites and an enhanced product offering.

Elis further believes the Combined Group will be well-positioned to deliver enhanced value to both Berendsen and Elis shareholders from a strategic and financial perspective by continuing to pursue Elis' four strategic pillars of: (i) consolidating its positions through organic growth and acquisitions across new and existing services and markets; (ii) developing activities in Latin America; (iii) continuing to improve its operational excellence; and (iv) introducing new products and services at limited marginal cost.

Significant Synergy Opportunity for Both Berendsen Shareholders and Elis Shareholders

The Elis Board believes that the Combined Group would generate attractive synergies and create additional shareholder value.

Further details of the composition of these synergies are set out in the Elis Quantified Financial Benefits Statement in Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*).

The Elis Board expects the Combined Group to generate recurring run-rate pre-tax operating and capital expenditure synergies (together, "**Cost Synergies**") of at least €40 million per annum by the end of the third year following completion. This is comprised of €35 million per annum of operating expenditure EBITDA synergies, and €5 million per annum of capital expenditure synergies.

These synergies are expected to arise as a direct result of the Transaction and could not be achieved independently of the Transaction.

It is expected that the realisation of the Cost Synergies will require estimated one-off cash costs of approximately €40 million, incurred materially in the first two years after completion. The phasing will be assessed further and refined as part of the detailed integration planning in due course. Aside from the one-off costs referred to above, the Elis Board does not expect any material dis-synergies to arise as a direct result of the Transaction.

14 Combined Group 2016 revenue of €3,102 million represents the aggregate of the Adjusted Elis 2016 Revenue (as defined in note 18) and the consolidated revenue of Berendsen (€1,360 million) for the 12 month period ended 31 December 2016 extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225. The resulting aggregate revenue is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

15 Combined Group 2016 EBITDA of €959 million represents the aggregate of the Adjusted Elis 2016 EBITDA (as defined in note 19) and the consolidated Adjusted EBITDA after intangible assets amortisations and exceptional costs of Berendsen (€427 million) for the 12 month period ended 31 December 2016 extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225. The resulting aggregate EBITDA is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

16 Represents the aggregate of: (a) the consolidated revenue of Elis in Germany (€81 million) for the 12 month period ended 31 December 2016 extracted from Elis' annual reports and accounts for the year ended 31 December 2016; (b) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€37 million) as provided by Elis' management; and (c) the consolidated revenue of Berendsen in Germany (€193 million) for the 12 month period ended 31 December 2016 extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225 (the "Adjusted Combined Germany 2016 Revenue"). The resulting aggregate revenue for Germany is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

The Elis Board is confident of realising significant further value via the delivery of incremental revenue synergies and growth that have not been quantified for reporting under the Takeover Code. The Elis Board believes such further value could be generated, for example, by:

- replicating Elis' track record of introducing new service offerings to existing clients (notably pest control and beverages), across Berendsen's clients to leverage existing distribution channels;
- providing an attractive, integrated offering to customers who organise procurement at a pan-European level;
- developing and maintaining Berendsen's relationships with a broad range of customers in Berendsen's territories; and
- combining Berendsen and Elis' planned and ongoing development initiatives, such as in RFID tags and connected appliances.

Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*) of this document contains the Elis Quantified Financial Benefits Statement and the confirmations required by Rule 27.2(d) of the Takeover Code.

4. Structure of the Transaction

(a) The Scheme

It is intended that the Transaction will be effected by way of the Scheme. The Scheme is an arrangement made between Berendsen and the Scheme Shareholders under Part 26 of the Companies Act 2006. This involves an application by Berendsen to the Court to sanction the Scheme pursuant to which the Scheme Shares will be transferred to Elis, in consideration for which the Scheme Shareholders on the register of members of Berendsen at the Scheme Record Time will receive the Offer Consideration from Elis on the basis set out in paragraph 2 of this Part 2 (*Explanatory Statement*).

The Scheme will not extend to Berendsen Shares issued after the Scheme Record Time or to Berendsen Shares held by the EBT.

(b) Berendsen Shareholder approvals

The Scheme and the Transaction are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Transaction*) of this document. In order to become Effective, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by Berendsen Shareholders at the Berendsen General Meeting, both of which will be held on 31 August 2017 at 11.00 a.m. and 11.15 a.m. respectively¹⁷. The Court Meeting is being convened at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The Berendsen General Meeting is being convened to seek the approval of Berendsen Shareholders to enable the Berendsen Directors to implement the Scheme and to amend the Berendsen Articles as described in paragraph 4(g) below.

Notices of both the Court Meeting and the Berendsen General Meeting are set out at Part 13 (*Notice of Court Meeting*) and Part 14 (*Notice of General Meeting*) of this document, respectively.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the Berendsen General Meeting or have any questions in relation to this document, the Berendsen Shareholder Meetings, or the completion and return of the Forms of Proxy, please contact Berendsen's registrar, Equiniti, using the contact information set out on the cover page of this document.

The Scheme and the Transaction are subject to the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. At the Court Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. This resolution must be approved by a majority in number of those Scheme Shareholders who are on the register of members of Berendsen at the Voting Record Time and are present and voting at the Court Meeting, either in person or by proxy, and the Scheme Shares voted in favour must

¹⁷ The Berendsen General Meeting will commence at 11.15 a.m. or as soon as the court meeting has conducted (if later).

represent not less than 75 per cent. in value of all the Scheme Shares voted by the Scheme Shareholders. Berendsen Shares beneficially owned by Elis or a member of the Elis Group or the EBT will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Berendsen Shares. As at the Last Practicable Date, (a) there were no Berendsen Shares registered in the name of or beneficially owned by any member of the Elis Group, and (b) there were 1,291,621 Berendsen Shares registered in the name of the EBT.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

In addition, the Berendsen General Meeting has been convened to consider and, if thought fit, pass the Special Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast, whether in person or by proxy) to approve the taking of actions by the Berendsen Directors to implement the Scheme, and to approve the adoption of certain amendments to the Berendsen Articles in accordance with the Scheme and in the manner described in paragraph 4(g) below.

Voting on the Special Resolution will be by way of a poll and, in such event, each Berendsen Shareholder present in person or by proxy will be entitled to one vote for every Berendsen Share held.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of Berendsen at the Voting Record Time. All Berendsen Shareholders whose names appear on the register of members of Berendsen at 6.30 p.m. on 29 August or, if either the Court Meeting or the Berendsen General Meeting is adjourned, on the register of members at 6.30 p.m. on the date two calendar days before the date set for the adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Berendsen Shares registered in their name at the relevant time.

(c) Elis shareholder approval

Elis will be required to seek the approval of its shareholders for the issue of the New Elis Shares in connection with the Transaction at the Elis General Meeting.

The Transaction is conditional on, amongst other things, the Elis Shareholder Resolutions (but not, for the avoidance of doubt, the resolutions to be proposed in connection with the CPPIB Cash Placing) being passed by a two-thirds majority of the votes attaching to the Elis Shares held by Elis Shareholders present or represented at the Elis General Meeting.

The Elis Directors have recommended unanimously that Elis Shareholders vote in favour of the Elis Shareholder Resolutions at the Elis General Meeting.

The Elis General Meeting has been convened for 3.00 p.m. (Paris time) on 31 August 2017, which is the same date as the scheduled date for the Berendsen Shareholder Meetings.

(d) Court Hearing

The Scheme also requires the sanction of the Court at the Court Hearing. The Court Hearing is currently expected to take place on 7 September 2017.

Any change to the date of the Court Hearing will be communicated to Berendsen Shareholders by an announcement via a Regulatory Information Service and published on Berendsen's website at www.berendsen.com. Elis has confirmed that it will be represented by Counsel at the Court Hearing and will undertake to the Court to be bound by the Scheme and to execute and do, or procure the execution or doing, of all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme. All Berendsen Shareholders are entitled to attend the Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme.

The Scheme will become Effective as soon as an office copy of the Court Order has been delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, Berendsen will become a subsidiary of Elis and as soon as possible after this time Elis will seek to have Berendsen re-registered as a private limited company. It is intended that, after the

Scheme has become Effective, the listing of the Berendsen Shares on the Official List will be cancelled and the Berendsen Shares will cease to be admitted to trading on the London Stock Exchange's main market for listed securities.

Settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as set out in paragraph 15 of this Part 2 (*Explanatory Statement*) as soon as practicable and in any case, within 14 days of the Effective Date.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting or the Berendsen General Meeting.

Unless the Scheme becomes Effective by no later than the Long Stop Date, the Scheme will not become Effective and the Transaction will not proceed.

(e) The New Elis Shares

The New Elis Shares to be issued in connection with the Transaction will be issued as fully paid and free from all liens, charges, encumbrances, and, subject to the by-laws of Elis, rights of pre-emption and any other third party rights of any nature whatsoever and will rank *pari passu* in all respects with the then existing issued Elis Shares, including the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made by Elis after the Effective Date. Further details of the rights attaching to the New Elis Shares are set out in Part 8 (*Description of Elis Shares*), and in the Elis Prospectus, which may be accessed free of charge at Elis' website at www.corporate-elis.com and Berendsen's website at www.berendsen.com (in both cases, subject to any restrictions relating to persons with a registered address in or who are a citizen, resident or national of certain jurisdictions), and is an English translation, prepared for information purposes only, of the French Prospectus issued by Elis relating to the New Elis Shares.

The price at which New Elis Shares are publicly traded on Euronext Paris is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to Elis or may affect companies of a similar nature more generally. The price at which the New Elis Shares are publicly traded on Euronext Paris as at the Effective Date and the price which Scheme Shareholders may subsequently realise for their New Elis Shares cannot be guaranteed, and may be more or less than €20.47, being the Closing Price at which the Elis Shares were traded on Euronext Paris on the Last Practicable Date. Details of the risk factors relating to the Transaction, Elis and Elis Shares are set out in section 2 of the French Registration Document, section 2 of the French Registration Document Update and section 3.5 of the French Listing Prospectus.

(f) Holding of New Elis Shares

The by-laws of Elis provide that Elis Shares may be held in either registered form ("*au nominatif*") or bearer form ("*au porteur*") at the option of the holder. Elis Shares in registered form are recorded in an account in the name of its holder ("*nominatif pur*") or, at the shareholder's request, through the shareholder's accredited financial intermediary ("*nominatif administré*").

Further information about the manner of holding and trading Elis Shares is set out in Part 8 (*Description of Elis Shares*) of this document. Your attention is drawn to paragraph 14 of this Part 2 (*Explanatory Statement*) which explains how it is proposed that entitlements to New Elis Shares will be issued to Scheme Shareholders.

(g) Amendment to the Berendsen Articles

The Special Resolution to be proposed at the Berendsen General Meeting contains provisions to amend the Berendsen Articles to ensure that any Berendsen Shares issued (other than to Elis, its nominees or any member of the Elis Group) or transferred out of the EBT after the Scheme Record Time will automatically be acquired by Elis on the same terms (other than terms as to timings, formalities and the ability to make a Mix and Match Election or participate in the Dealing Facility) as under the Scheme. These provisions will avoid any person (other than a member of the Elis Group or the EBT) holding Berendsen Shares after dealings in such shares

have ceased on the London Stock Exchange. Paragraph (b) of the Special Resolution set out in the notice of the Berendsen General Meeting in Part 14 (*Notice of General Meeting*) of this document seeks the approval of Berendsen Shareholders for such amendment.

(h) Modifications to the Scheme

The Scheme contains a provision for Berendsen and Elis to consent on behalf of all persons concerned to any modification of, addition to, or condition approved or imposed on, the Scheme by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

(i) Conditions

The Transaction and, accordingly, the Scheme remain subject to a number of Conditions set out in full in Part 3 (*Conditions to and further terms of the Transaction*), including, among other things:

- (i) the Scheme becoming Effective by not later than the Long Stop Date;
- (ii) the approval of the issue of the New Elis Shares at the Elis General Meeting (or any adjournment thereof);
- (iii) the approval of the Scheme at the Court Meeting (or any adjournment thereof) and the approval of the Special Resolution at the Berendsen General Meeting (or any adjournment thereof);
- (iv) the sanction of the Scheme by the Court (in either case, with or without modification but subject to any modification, addition or condition being on terms acceptable to Berendsen and Elis), and the delivery of the Court Order to the Registrar of Companies;
- (v) the receipt of certain regulatory approvals (including, the approval of the FCA and merger control clearances in Austria, Germany and Poland); and
- (vi) the publication of Euronext Paris' notice confirming the future admission to trading of the New Elis Shares on Euronext Paris (with such admission to become effective on or shortly after the date of issue of such notice).

The Transaction can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied (or, if capable of waiver, waived) by the date specified therein, Elis shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether Elis has invoked that Condition, waived that Condition or, with the agreement of Berendsen, specified a new date by which that Condition must be satisfied.

The FCA approval and merger control clearances in Germany and Poland have been received. Based on the expected timetable of the Transaction, it is not expected that merger control clearance in Austria will be required. The expected timetable of principal events for the Transaction is set out on pages 1 and 2 of this document. It is currently expected that the Scheme will become Effective on 12 September 2017.

Elis may not invoke a Condition so as to cause the Transaction not to proceed unless the circumstances which give rise to the right to invoke the Condition are of material significance to Elis in the context of the Transaction. The Conditions relating to the passing of the resolutions to approve and implement the Transaction to be proposed at the Berendsen Shareholder Meetings, the sanction of the Scheme by the Court, the approval of the Elis Shareholder Resolutions and the future admission to trading of such shares on Euronext Paris, amongst others, are not subject to this requirement.

(j) Alternative means of implementing the Transaction

Elis has reserved the right, subject to the prior consent of the Panel, to implement the Transaction by making a Takeover Offer, in which case additional documents will be required to be sent to Berendsen Shareholders. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including, if the Panel so agrees, an

acceptance condition set at 90 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent. as Elis may decide), so far as applicable, as those which would apply to the Scheme.

5. Berendsen overview

Berendsen is a focused European textile, hygiene and safety solutions business. Berendsen provides service solutions to design, source, lease, clean and maintain textiles, and medical and well-being devices. Its services includes investment in the stock of goods, management of the stock, pick-up of soiled items, and delivery of professionally cleaned, repaired and quality-checked goods.

Berendsen is listed on the London Stock Exchange and its shares are admitted to trading on the main market for listed securities.

Berendsen provides professional expertise in design of workwear, textile sourcing and purchasing, textile maintenance, decontamination and sterilisation of medical and well-being devices and an optimised service for each customer. Outsourcing such services to Berendsen offers significant benefits to the customer, saving costs, freeing up time, space, staff and capital and allowing our customers to concentrate on their core business.

In 2016, Berendsen put into effect a new organisational structure with four customer-facing business lines: (i) Workwear, (ii) Facility, (iii) Healthcare and (iv) Hospitality, to ensure direct alignment with their customers' needs. The Workwear business line provides efficient and cost-effective outsourced workwear services to 80,000 customers across Europe supporting them in management of complexity and risk in areas such as hygiene, protection, safety and corporate identity. The Facility business line offers three distinct services: washroom, mats and cleanroom, all of which address specific requirements for both large sophisticated customers and very small customers. The Healthcare business line offers services for hospital wards, clinics, operating theatres and elderly care homes, support customers' drive for greater patient safety, infection control and efficiency. The Hospitality business line provides linen solution, such as linen hire and laundry services, primarily to customers who operate in the hotel, restaurant and catering services.

Berendsen employs approximately 16,000 employees across 16 countries throughout Europe. Its headquarters are located in London, while its business line offices are found in Basingstoke and in Copenhagen.

6. Elis overview

Elis is a multi-service leader in the rental, laundry and maintenance of flat linen, workwear and hygiene and well-being appliances in Europe and Latin America. With a workforce of approximately 30,000 people in 14 countries, Elis recorded consolidated revenue of €1.7 billion¹⁸ and consolidated EBITDA of €530 million¹⁹ in 2016. Elis serves more than 240,000 customers of all sizes in the Hospitality, Healthcare, Industry, Retail and Services sectors, via its network of more than 300 production and distribution centres and 13 clean rooms, ensuring that it has close proximity to its customers.

Elis provides multi-service offerings to its customers in its various end markets, thanks to its good network coverage and industrial know-how. Elis aims to continue to strengthen its network and its offering in order to maintain its growth and improve returns, which are already among the highest in the sector. To reach this objective, its strategy focuses on four pillars:

18 Adjusted 2016 revenue figure for Elis of €1,742 million ("Adjusted Elis 2016 Revenue") represents the aggregate of: (a) the consolidated revenue of Elis (€1,513 million) for the 12 month period ended 31 December 2016 extracted from Elis' financial statements for the year ended 31 December 2016; (b) the estimated unaudited consolidated revenue of each of Indusal (€90 million) and Lavebras (€103 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016; and (c) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€37 million) as provided by Elis' management. The resulting aggregate revenue is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

19 Adjusted 2016 EBITDA figure for Elis of €532 million ("Adjusted Elis 2016 EBITDA") represents the aggregate of: (a) the consolidated EBITDA of Elis (€468 million) for the 12 month period ended 31 December 2016 extracted from Elis' financial statements for the year ended 31 December 2016; (b) the estimated unaudited consolidated EBITDA of each of Indusal (€24 million based on estimated EBITDA margin of 27 per cent. as published by Elis on 20 December 2016) and Lavebras (€31 million based on minimum estimated EBITDA margin of 30 per cent. as published by Elis on 20 December 2016) for the 12 month period ended 31 December 2016; and (c) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€9 million) as provided by Elis' management. The resulting aggregate EBITDA is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

- (i) consolidating its positions through organic growth and acquisitions;
- (ii) developing its activities in Latin America;
- (iii) continuing to improve its operational excellence; and
- (iv) introducing new products and services at limited marginal cost.

7. Financial effects of the Transaction

(a) Reserve capital increase from CPPIB

CPPIB, which currently holds approximately 5 per cent. of the Elis Shares in issue, has agreed to subscribe for the CPPIB Shares at a price of €19.74²⁰ per Elis Share. The total proceeds of the CPPIB Cash Placing would be €200 million. 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 Offer Consideration but will be used to repay borrowing incurred by Elis to finance the Offer Consideration and to help Elis meet its 2018 leverage target of ~3x (consistent with its current level) if the Transaction is completed. The CPPIB Cash Placing is conditional on, amongst other matters, the Scheme being approved by Scheme Shareholders and sanctioned by the Court and approval of the Elis Shareholder Resolutions. While Elis is firmly committed to the CPPIB Cash Placing, the Transaction is not conditional upon the CPPIB Cash Placing becoming unconditional or being completed.

Following the CPPIB Cash Placing and completion of the Transaction, Eurazeo is expected to remain the largest shareholder, CPPIB is expected to become the second largest shareholder and Predica is expected to remain a significant shareholder, in each case in the Combined Group, with shareholdings of approximately 10.7 per cent., 7.7 per cent. and 6.3 per cent. respectively of the number of Elis Shares in issue immediately following completion of the Transaction.

(b) Financial position of the Combined Group

Elis intends to retain a strong and robust balance sheet with a target leverage of ~3x (consistent with its current levels) by the end of 2018. Elis' *pro forma* leverage (as at 31 December 2016) taking into account the impact of the Transaction, the CPPIB Cash Placing and the Interim Dividend would be 3.1x.²¹

Elis expects the Transaction to result in a stronger business profile for the Combined Group given its increased geographical reach and diversified business mix with exposure to resilient end-markets, the expected cost synergies of at least €40 million per annum with potential for further revenue synergies, and robust EBITDA margins of above 30 per cent. (before synergies).

(c) Double digit earnings accretion

Elis expects the Transaction to lead to double digit earnings accretion on an adjusted earnings per share basis for Elis in 2018 by comparison with the position if the Transaction had not taken place.²²

²⁰ Based on Elis' 20 day volume weighted average share price to 6 June 2017.

²¹ Adjusted 2016 net debt figure for Elis of €1,611 million ("Adjusted Elis 2016 net debt") represents the aggregate of: (a) the consolidated net debt of Elis (€1,596 million) as of 31 December 2016 extracted from Elis' financial statements for the year ended 31 December 2016; (b) the proceeds from the share capital increase launched by Elis in January 2017 (€325 million); and (c) the consideration paid as part of the acquisition of Lavebras (€340 million) which closed on 23 May 2017. The resulting aggregate net debt is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

Combined Group 2016 net debt of €3,007 million represents the aggregate of: (a) the Adjusted Elis 2016 net debt; (b) the pre-derivative consolidated net debt of Berendsen (€502 million) extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the exchange rate of 1:1.170 on 31 December 2016; (c) the cash component of the Offer (€1,043 million) based on a cash consideration of £5.40 per Berendsen Share multiplied by the aggregate of 172,636,913 Berendsen Shares currently in issue and converted into euro at an exchange rate of 1:1.119; (d) the assumed cash cancellation (€30 million) of all of the maximum number of awards and options under the Berendsen Share Schemes (other than the Berendsen Sharesave Plans), based on 2,085,089 awards and options multiplied by £12.77 (and converted into euro at an exchange rate of 1:1.119; and (e) the aggregate amount of the Interim Dividend payable to Berendsen Shareholders of €21 million (based on an Interim Dividend of £0.11 per Berendsen Share and multiplied by 172,636,913 outstanding Berendsen Shares and converted to euro at an exchange rate of 1:1.119); less the proceeds from the reserved capital increase subscribed by CPPIB of €200 million. The resulting aggregate net debt is derived from the addition of these components with no further adjustments to conform to Elis' accounting policies or otherwise.

(d) Financial effect of the Transaction on Berendsen Shareholders

The following table sets out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Transaction on the capital value and income for a holder of one Berendsen Share, assuming the Scheme becomes effective. It compares the value of the number of New Elis Shares and the amount of cash consideration to be issued or paid (as the case may be) under the Scheme and received in respect of the Interim Dividend in respect of one Berendsen Share with the value of one Berendsen Share on 17 May 2017 (being the last Business Day before the commencement of the Offer Period). It assumes no election is made under the Mix and Match Facility. In assessing the financial effects of the Transaction, no account has been taken of any potential liability to taxation of a Berendsen Shareholder.

Column (a) is based on the Closing Price of an Elis Share and the exchange rate on 6 June 2017 (being the last Business Day before the date of the announcement of a possible recommended offer by Elis for Berendsen).

Column (b) is based on the Closing Price of an Elis Share and the exchange rate on the Last Practicable Date.

		(a)	(b)
<i>Illustrative effect on capital value under the terms of the Transaction</i>	Note	pence	pence
Value of 0.403 New Elis Shares	(1)	710	737
Cash consideration		540	540
Interim dividend for the six month period ended 30 June 2017		11	11
Total value of consideration in respect of one Berendsen Share (including the Interim Dividend)		1,261	1,288
Less: market value of one Berendsen Share on 17 May 2017	(2)	864	864
Increase in capital value		397	425
<i>Percentage increase in capital value</i>		46%	49.2%

		(a)	(b)
<i>Illustrative effect on gross income under the terms of the Transaction</i>	Note	pence	pence
Gross annual dividend income from 0.403 New Elis Shares	(3)	13.0	13.3
Gross income from re-investment of cash consideration and Interim Dividend	(4)	5.4	6.9
Total gross income in respect of consideration for one Berendsen Share		18.4	20.3
Less: gross annual dividend income from one Berendsen Share	(5)	33.0	33.0
Increase/(decrease) in gross income		(14.6)	(12.7)
<i>Percentage increase/(decrease) in gross income</i>	(6)	(44%)	(38.6%)

Notes:

(1) The market value of Elis shares is based on the Closing Price per Elis share of:

(a) €20.17 on 6 June 2017 and a £:€ exchange rate £1:€1.145; and

(b) €20.47 on 25 July 2017 and a £:€ exchange rate of £1: €1.119.

(2) Based on the Closing Price of 864 pence per Berendsen Share on 17 May 2017 (being the last Business Day before the commencement of the Offer Period).

(3) The gross dividend income from 0.403 New Elis Shares is based on the FY2016 dividend of €0.37 per Elis Share and a £:€ exchange rate of:

(a) £1:€1.145 on 6 June 2017; and

(b) £1:€1.119 on 25 July 2017.

- 22 Adjusted EPS excludes goodwill impairments, amortisation of customer relationships, restructuring, intangible assets, and other exceptional items. The estimated adjusted EPS for 2018 of Elis assumes completion of the Transaction, and accordingly includes Elis' estimate of the Berendsen adjusted net income contribution for 2018 and takes account of the synergies expected to occur in 2018. It is then compared to Elis' estimated adjusted EPS for 2018 assuming no Transaction. The statement that the Transaction is earnings accretive should not be construed as a profit forecast and is therefore not subject to the requirements of Rule 28 of the Code. It should not be interpreted to mean that the earnings per share in 2018 or any other future financial period will necessarily match or be greater than those for any preceding financial period. This statement is the sole responsibility of Elis. The Berendsen estimated 2018 adjusted net income contribution referred to above is Elis' own estimate of such net income which takes into account publicly available information on Berendsen.

- (4) The income on the cash consideration and interim dividend has been calculated on the assumption that the cash is re-invested for a period of 12 months to yield approximately:
 - (a) 0.98 per cent. per annum, being the yield shown by UK Gilts of ten year maturities on 6 June 2017; and
 - (b) 1.26 per cent. per annum, being the yield shown by UK Gilts of ten year maturities on 25 July 2017.
- (5) The dividend income from one Berendsen Share is based on the aggregate of the FY2016 interim dividend of 10.5 pence and the FY2016 final dividend of 22.5 pence.
- (6) In assessing the financial effects of receiving New Elis Shares, no account has been taken of any potential taxation liability of a Berendsen Shareholder or of any timing differences in the payment of dividends.

8. Offer-related arrangements

Summaries of offer-related arrangements are set out in paragraph 14 of Part 9 (*Additional Information*) of this document. These agreements have been published on Berendsen's website at www.berendsen.com and Elis' website at www.corporate-elis.com.

9. Berendsen Directors and the effect of the Scheme on their interests

Details of the interests of the Berendsen Directors in Berendsen Shares and options and awards in respect of Berendsen Shares are set out in paragraph 6 of Part 9 (*Additional Information*) of this document.

The Berendsen Directors who hold Berendsen Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the Berendsen General Meeting in respect of the beneficial holdings which are under their control, of, aggregate, 572,144 Berendsen Shares, representing approximately 0.33 per cent. Berendsen's issued ordinary share capital on the Last Practicable Date.

It is anticipated that the Non-Executive Berendsen Directors will step down from the Berendsen Board with effect from the Effective Date. It is also expected that, if the Transaction successfully completes, James Drummond will step down as Chief Executive Officer and cease to be a Berendsen Director with effect from the Effective Date. The terms of Mr Drummond's departure have not yet been agreed, but will be in accordance with the provisions of his service agreement (set out in paragraph 15(a) of Part 9 (*Additional Information*)). It is also expected that Kevin Quinn will cease to be Chief Financial Officer and a Berendsen Director on or after the Effective Date. The date and terms of Mr Quinn's departure have not yet been agreed, but any terms agreed will be in accordance with the provisions of his service agreement (set out in paragraph 15(a) of Part 9 (*Additional Information*)).

Particulars of service contracts and letters of appointment of the Berendsen Directors are set out in paragraph 15 of Part 9 (*Additional Information*) of this document.

Save as set out in this document, the effect of the Scheme on the interests of the Berendsen Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

10. Financing of the cash portion of the Transaction

Elis will finance the cash portion of the Offer Consideration from third party debt.

Elis has entered into a bridge loan facility in connection with, amongst other matters, financing the cash portion of the Offer Consideration.

The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the Offer Consideration but will be used to repay borrowing incurred by Elis to finance the cash portion of the Offer Consideration and to help Elis meet its 2018 leverage target of ~3x (consistent with its current level) if the Transaction is completed.

In accordance with Rule 24.8 of the Code, Lazard, as financial adviser to Elis, is satisfied that sufficient resources are available to Elis to satisfy in full the cash portion of the Offer Consideration.

Further details of the financing arrangements are set out in paragraphs 13 to 14 of Part 9 (*Additional Information*).

11. Mix and Match Facility

Under the terms of the Transaction, subject to the Scheme becoming Effective and subject to the provisions regarding fractional entitlements set out in paragraph 2 of this Part 2 (*Explanatory Statement*), Berendsen Shareholders will receive £5.40 in cash and 0.403 New Elis Shares in respect of each Berendsen Share they hold. Berendsen Shareholders may, however,

actively elect to vary the proportions of cash consideration and New Elis Shares they receive under the terms of the Transaction in respect of their holdings of Berendsen Shares, by completing and returning the Form of Election or making an Electronic Election. Satisfaction of Mix and Match Elections will be subject to sufficient cash and New Elis Shares becoming available as a result of offsetting Mix and Match Elections made by other Berendsen Shareholders.

Accordingly, Elis' ability to satisfy all Mix and Match Elections for cash consideration or New Elis Shares made by Berendsen Shareholders will depend on other Berendsen Shareholders making equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections for cash consideration or New Elis Shares cannot be satisfied in full, they will be scaled down as nearly as is practicable on a *pro rata* basis to all valid elections. As a result, Berendsen Shareholders who elect to receive additional cash consideration or New Elis Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New Elis Shares they are entitled to receive until settlement of the consideration under the Transaction.

Mix and Match Elections may only be made in respect of whole numbers of Berendsen Shares. Irrespective of the number of Berendsen Shareholders who elect for cash consideration or New Elis Shares under the Mix and Match Facility, the total cash consideration to be paid and the total number of New Elis Shares to be issued pursuant to the Transaction will not be varied.

Valid Mix and Match Elections will be satisfied (subject to the other valid Mix and Match Elections) on the following basis:

for every £5.40 in cash: approximately 0.295 New Elis Shares*
OR
for every 0.403 of a New Elis Share £7.37 in cash

* Calculated as £5.40 divided by £7.37/0.403, which equates to 0.295278154681 New Elis Shares.

The basis upon which Mix and Match Elections under the Mix and Match Facility will be satisfied has been determined with reference to the Closing Price per Elis Share of €20.47 and an £:€ exchange rate of £1:€1.119, in both cases on the Last Practicable Date.

The table below shows, for illustrative purposes only, the possible outcomes for a Berendsen Shareholder who holds 1000 Berendsen Shares and, pursuant to the Mix and Match Facility, validly elects to receive: (i) all cash; (ii) all New Elis Shares; or (iii) does not make (or it is deemed not to have made) any valid Mix and Match Election under the Mix and Match Facility. It should be noted that Mix and Match Elections do not have to be on an "all or nothing" basis. Among other options, a Berendsen Shareholder can make a Mix and Match Election to receive more cash in respect of some of his Berendsen Shares, and to receive more New Elis Shares in respect of some of his other Berendsen Shares.

Election	Cash (£)	New Elis Shares*
Cash Election	12,770	—
Share Election	—	698.3
No Election	5,400	403

* Figures shown in this table are rounded for illustration purposes, and do not take into account the effect of the provisions regarding fractional entitlements set out in paragraph 2 of this Part 2 (*Explanatory Statement*). Actual amounts may vary.

Berendsen Shareholders making a Mix and Match Election for all cash consideration under the Mix and Match Facility may still receive New Elis Shares as consideration under the Transaction if the Mix and Match Elections to receive more cash consideration exceed those to receive more New Elis Shares.

The Mix and Match Facility has not been extended to Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction, and no Form of Election will be sent to them. No Mix and Match Election shall be available to Restricted Overseas Shareholders, and any purported Mix and Match Election by a Restricted Overseas Shareholder shall be void.

The Mix and Match Facility will not affect the entitlements of those Berendsen Shareholders who do not make a Mix and Match Election under the Mix and Match Facility.

Details on how and when Berendsen Shareholders can make a Mix and Match Election are set out in Part 15 (*Notes for Making Elections under the Mix and Match Facility*). Overseas Shareholders should also read paragraph 19 of this Part 2 (*Explanatory Statement*) in relation to their ability to make a Mix and Match Election.

12. Cancellation of listing of, and trading in, Berendsen Shares

The last day of dealings in Berendsen Shares on the London Stock Exchange is currently expected to be on the Business Day after the Court Sanction Date and no transfers of Berendsen Shares will be registered after the Scheme Record Time. Prior to the Effective Date, Berendsen will apply to the FCA (the UK Listing Authority) for the listing of the Berendsen Shares on the Official List to be cancelled and to the London Stock Exchange for the Berendsen Shares to cease to be admitted to trading on the London Stock Exchange's main market for listed securities. Such cancellation is expected to take effect shortly after the Effective Date.

Share certificates in respect of Scheme Shares will cease to be valid from the Effective Date, and entitlements to Scheme Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Berendsen either (i) to destroy such share certificates in respect of Scheme Shares; or (ii) to return such share certificates to Berendsen, or to any person appointed by Berendsen, for cancellation.

Elis intends that, following the Effective Date, Berendsen will be re-registered as a private company under the provisions of the Companies Act.

13. Listing of New Elis Shares

An application will be made by Elis to Euronext Paris for the New Elis Shares to be listed and admitted to trading on Euronext Paris (*Compartiment A*) under the ISIN code FR0012435121. It is expected that admission of the New Elis Shares will become effective and that dealings for normal settlement in the New Elis Shares will commence on Euronext Paris on the day after the Effective Date. Elis does not intend to apply for admission to trading of the New Elis Shares on the London Stock Exchange.

14. Issue of CDIs representing entitlements to New Elis Shares

(a) Scheme Shares in uncertificated form (that is, in CREST)

Unlike Berendsen Shares, New Elis Shares are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time will not be issued with New Elis Shares directly but will be issued with Elis CDIs. One Elis CDI will represent one Elis Share. The Elis CDIs will reflect the economic rights attached to the New Elis Shares. However, while the holders of Elis CDIs will have an interest in the underlying New Elis Shares, they will not be the registered holders of the New Elis Shares.

The Elis CDIs to which such Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New Elis Shares by means of the CREST International Settlement Links Service and, in particular, the established link with SIX SIS AG. This link operates via the services of CREST International Nominees Limited, which is a participant in SIX SIS AG. Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, issues dematerialised depository interests representing entitlements to non-UK securities (such as the New Elis Shares) called CDIs, which may be held, transferred and settled exclusively through the CREST system. CDI holders, in cancelling their CDIs, are able to deliver their underlying shares to a participant in the relevant settlement system (SIX SIS AG) via a "Cross Border Delivery".

The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. On settlement, Elis will instruct its transfer agent to cause the credit of the New Elis Shares through SIX SIS AG to the securities account of

CREST International Nominees Limited, as nominee for CREST Depository Limited. CREST Depository Limited will then issue the Elis CDIs in CREST to Computershare Investor Services PLC as receiving agent for delivery to the securities deposit account in the CREST system in which each such uncertificated Scheme Shareholder previously held Berendsen Shares. A custody fee, as determined by CREST from time to time, is charged at the user level (ie to the holder of Elis CDIs) for the CREST International Settlement Links Service.

The registered holder of the New Elis Shares represented by Elis CDIs will be CREST International Nominees Limited, who will hold them through SIX SIS AG either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those New Elis Shares on trust (as bare trustee under English law) for the uncertificated Scheme Shareholders to whom it will issue Elis CDIs. **Further information on the rights of the holders of Elis CDIs to receive dividends and to vote at Elis shareholder meetings is set out in paragraph 14(d) of this Part 2 (Explanatory Statement) below.**

With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST soon thereafter. Euroclear will be instructed to credit the appropriate stock account in CREST of the CREST shareholder concerned with such CREST shareholder's entitlement to CDIs representing New Elis Shares within 14 days of the Effective Date. The stock account concerned will be an account under the same participant ID and member account ID under which the relevant CREST shareholder holds the relevant Scheme Shares. Notwithstanding the above, Elis reserves the right to settle all or part of such consideration in accordance with paragraph 14(b) below of this Part 2 (*Explanatory Statement*) if, for reasons outside Elis' reasonable control, it is not able to effect settlement in accordance with this paragraph 14(a) of Part 2 (*Explanatory Statement*).

(b) Scheme Shares in certificated form (that is, not in CREST)

Elis has appointed the Computershare Nominee to act as nominee and bare trustee for Eligible Scheme Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time. The CSN Facility will benefit holders of Scheme Shares in certificated form by eliminating the need to set up an account with a French accredited financial intermediary, and by facilitating dealings in New Elis Shares and Elis CDIs.

Unlike Berendsen Shares, New Elis Shares are not capable of being held, transferred or settled through the CREST settlement systems. The Computershare Nominee requires the securities that it holds to be capable of being settled, transferred and held through CREST. To allow the Computershare Nominee to hold New Elis Shares on behalf of Eligible Scheme Shareholders who hold their Scheme Shares in certificated form immediately prior to the Scheme Record Time, CREST Depository Limited will issue Elis CDIs representing New Elis Shares to the Computershare Nominee to be held on behalf of such Scheme Shareholders. One Elis CDI will represent one Elis Share. The Elis CDIs reflect the economic rights attached to the New Elis Shares. However, while the holders of Elis CDIs will have an interest in the underlying New Elis Shares, they will not be the registered holders of the New Elis Shares.

Each Scheme Shareholder who holds his Scheme Shares in certificated form immediately prior to the Scheme Record Time will receive his interests in New Elis Shares by means of the CSN Facility, unless the Scheme Shareholder holding his Scheme Shares in certificated form voluntarily opts out of the CSN Facility by notice in writing to Equiniti in accordance with the procedure described in paragraph 14(c) below or is ineligible to participate in the CSN Facility because it is resident in a jurisdiction in which the Computershare Nominee cannot lawfully operate, or does not have the requisite permit or licence to operate, the CSN Facility. The terms and conditions pursuant to which Elis CDIs are held by the Computershare Nominee under the CSN Facility are set out in Part 16 (*Terms and Conditions of the CSN Facility*) of this document. **Further information on the rights of the holders of Elis CDIs to receive dividends and to vote at Elis shareholder meetings is set out in paragraph 14(d) of this Part 2 (Explanatory Statement) below.**

Within 14 days from the Effective Date, the Computershare Nominee will send to the Scheme Shareholders participating in the CSN Facility a CSN Facility Statement. In respect of Scheme Shareholders who hold their Scheme Shares in certificated form but who:

- (i) are ineligible to participate in the CSN Facility; or

- (ii) voluntarily opt out of the CSN Facility by returning a CSN Facility Opt Out Form to Equiniti in accordance with the procedure described in paragraph 14(c) below.

Equiniti will forward details of such Scheme Shareholders to the Computershare Nominee and the Elis Registrar, the accredited financial intermediary appointed by Elis to maintain the Elis shareholder register. Subject to satisfactory completion of the Elis Registrar's new client procedures, the Elis Registrar will make arrangements for such holder to hold their New Elis Shares directly, in registered form ("*au nominatif*"). Further information on the forms in which Elis Shares may be held, together with the other rights attaching to Elis Shares, is set out in Part 8 (*Description of Elis Shares*).

The CSN Facility is an Elis sponsored scheme. This means holders of Elis CDIs participating in the CSN Facility will not be charged an annual fee. Fees will, however, be payable by the holders of Elis CDIs in respect of the CSN Facility in certain circumstances. Such circumstances are set out in the terms and conditions of the CSN Facility (at the date of this document, as set out in Part 16 (*Terms and Conditions of the CSN Facility*)).

Persons holding Elis CDIs through the CSN Facility after the Effective Date who wish to:

- (i) dispose of any of their Elis CDIs; or
- (ii) cancel their Elis CDIs and hold the relevant underlying New Elis Shares directly or through their own participant,

may do so in accordance with the terms and conditions of the CSN Facility and by contacting the Computershare Nominee.

(c) Procedure to Opt Out of the CSN Facility

Scheme Shareholders who hold their Scheme Shares in certificated form and who wish to opt out of the CSN Facility and instead receive New Elis Shares on the Elis register held in France (and receive a statement of entitlement (*attestation d'inscription en compte*)) must do so by completing the CSN Facility Opt Out Form and returning it to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to be received as soon as possible and in any event prior to 1.00 p.m. on 8 September 2017 (being the Election Return Time). It should be noted, however, that, in the event that the CSN Facility Opt Out Form is not returned by 11.00 a.m. on 31 August 2017 (being the time of the Court Meeting), the arrangements to enable a Scheme Shareholder to hold their New Elis Shares directly may not be completed by the date on which the Scheme becomes Effective, and will instead be completed approximately 15 days after the CSN Facility Opt Out Form is received by Equiniti.

The information requested in the CSN Facility Opt Out Form (and in any other form(s) subsequently provided by the Elis Registrar as part of its new client procedures) is required to permit the New Elis Shares to which the relevant Scheme Shareholder is entitled to be properly recorded in that Scheme Shareholder's name within the Elis register. Failure to return the CSN Facility Opt Out Form (and any other form(s) subsequently provided by the Elis Registrar as part of its new client procedures) may affect the ability of the Elis Registrar to properly: (i) record New Elis Shares in the name of the relevant Scheme Shareholder; (ii) send to that Scheme Shareholder any documentation (e.g. book entry statements of account) relating to his holding; or (iii) pay that Scheme Shareholder any dividends or other revenues he may be entitled to, and may result in withholding tax being suffered on such payments to a greater extent than would otherwise be the case. **Scheme Shareholders should be aware that by opting out of the CSN Facility, they will not be able to use the Dealing Facility and will be advised separately by the Elis Registrar of the process to dispose of their New Elis Shares.**

(d) Rights attaching to Elis CDIs

Holders of Elis CDIs are not able to attend Elis Shareholder meetings in person as a result of their beneficial interest in New Elis Shares. In order to allow the holders of Elis CDIs to exercise rights relating to the underlying New Elis Shares, Elis will enter into arrangements pursuant to which holders of Elis CDIs will be able to:

- (i) receive notices of general shareholder meetings of Elis;
- (ii) give directions as to voting at shareholder meetings of Elis; and

- (iii) have made available to them and be sent, at their request, copies of the annual report and accounts of Elis, proxy materials, and all other documents and communications issued by Elis to shareholders of Elis generally.

Save as otherwise set out in this paragraph 14 of Part 2 (*Explanatory Statement*), holders of Elis CDIs will be treated in the same manner as if they were registered holders of the New Elis Shares to which their Elis CDIs relate, so far as is possible pursuant to applicable law and the terms and conditions applicable to CREST.

Any dividends paid on the New Elis Shares will be paid to holders of Elis CDIs by Euroclear in the currency in which they are distributed. In respect of Elis CDIs held through the Computershare Nominee, in the event that such currency is not sterling, the Computershare Nominee will convert the currency into sterling and, accordingly, any dividends paid to participants in the CSN Facility will be paid in sterling. The Computershare Nominee will distribute any such dividends to the holders of Elis CDIs through the Computershare Nominee in accordance with the terms of the CSN Facility.

The double voting rights referred to in Part 8 (*Description of Elis Shares*) of this document will only benefit shareholders having fully paid-up shares and who hold their Elis Shares in registered form on the Elis register for two consecutive years. The underlying New Elis Shares issued in respect of the Elis CDIs will be held in bearer form and, as a result, holders of Elis CDIs will not benefit from double voting rights.

Following the Effective Date, holders of Elis CDIs who wish to transfer their Elis CDIs from the Computershare Nominee without selling them through the Dealing Facility must first transfer their Elis CDIs out of the CSN Facility. Elis CDIs transferred out of the CSN Facility (and not immediately cancelled) may be transferred into a CREST participant account specified by the relevant holder of Elis CDIs, or the underlying New Elis Shares may be transferred into a Euronext Paris participant account specified by the relevant holder of Elis CDIs, or the relevant holder of Elis CDIs may request that the underlying New Elis Shares be registered in his name on Elis' share register. Any arrangements by the Computershare Nominee to facilitate the foregoing shall be subject to the terms and conditions of the CSN Facility (at the date of this document, as set out in Part 16 (*Terms and conditions of the CSN Facility*)), including in respect of any fees payable to the Computershare Nominee.

If you are in any doubt about your rights under the Elis CDIs you should consult an appropriate independent adviser.

15. Settlement

Subject to the Scheme becoming Effective, settlement of the Offer Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner described below.

(a) Share Consideration

Settlement of the share consideration component of the Offer Consideration to which any Scheme Shareholder is entitled pursuant to the Scheme will be effected within 14 days of the Effective Date (or such later date as the Panel may agree), as set out in paragraph 14 of this Part 2 (*Explanatory Statement*).

(b) Cash Consideration

Settlement of the cash consideration component of the Offer Consideration to which any Scheme Shareholder is entitled to receive pursuant to the Scheme and any cash sum due in respect of fractional entitlements to New Elis Shares, will be effected within 14 days of the Effective Date (or such later date as the Panel may agree), as follows:

- (i) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, except with the consent of the Panel, settlement of cash consideration and any cash sum due in respect of fractional entitlements to New Elis Shares to which such Scheme Shareholder is entitled will be paid through CREST in pounds sterling, in accordance with the CREST payment arrangements.

Elis reserves the right to pay any cash consideration and any cash sum due in respect of fractional entitlements to New Elis Shares to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form immediately prior to the Scheme Record Time in the manner referred to in sub paragraph (ii) below, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub paragraph (i).

- (ii) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, except with the consent of the Panel, settlement of cash consideration and any cash sum due in respect of fractional entitlements to New Elis Shares to which such Scheme Shareholder is entitled will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

Cheques in respect of cash consideration and any cash sum due in respect of fractional entitlements to New Elis Shares will be despatched by first class post (or by such other method as may be approved by the Panel) at the risk of the person entitled thereto. Cheques will be sent to Scheme Shareholders at the address appearing in Berendsen's register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

(c) General

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 15 will be sent at the risk of the person entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Explanatory Statement without regard to any lien, right of set off, counterclaim or analogous right to which Elis may otherwise be, or claim to be, entitled against any Scheme Shareholder.

16. Dealing Facility

Elis has arranged for a free share dealing facility to be provided to enable certain Berendsen Shareholders who are entitled to receive New Elis Shares as a result of the Transaction to sell all (but not part only) of their New Elis Shares free of dealing costs and commissions.²³ The Dealing Facility is available to persons with a registered address (or who are resident) in the UK or any other EEA country who appear on the register of members of Berendsen as a holder of 1,400 or fewer Berendsen Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time and, following any Mix and Match Election, would be entitled to: (i) at least one New Elis Share; and (ii) no more than 600 New Elis Shares.

The Dealing Facility will only be made available until 20 December 2017. The Dealing Facility will not be available to persons who are resident, located, or who have a registered address in jurisdictions other than the UK or any other EEA country. The attention of other Overseas Shareholders is drawn to paragraph 19 of this Part 2 (*Explanatory Statement*). The Dealing Facility will not be available to persons who receive interests in New Elis Shares outside the CSN Facility (including any Berendsen Shareholders who opt out of the CSN Facility), and will therefore not be available to Berendsen Shareholders who hold their Berendsen Shares in uncertificated form (that is, in CREST) immediately prior to the Scheme Record Time.

The Dealing Facility cannot be used to buy additional New Elis Shares. Persons wanting to sell their New Elis Shares are not obliged to sell them through the Dealing Facility. Persons wanting to use the Dealing Facility may also be required by applicable anti-money laundering laws to provide evidence of their identity prior to despatch of the proceeds of sale. The terms and conditions of the Dealing Facility and a Dealing Facility Election Form will be despatched to those eligible Berendsen Shareholders within 14 days of the Effective Date along with their CSN Facility Statement and a pre-paid envelope. Berendsen Shareholders should also refer to the terms and conditions of the CSN Facility at Part 16 (*Terms and Conditions of the CSN Facility*).

²³ Berendsen Shareholders participating in the Dealing Facility should note that any currency conversion executed may be subject to a currency conversion cost of up to 1.5% of the gross sale proceeds. Once despatched, such Berendsen Shareholders should refer to the terms and conditions of the Dealing Facility for further details.

The Berendsen Shareholders who are eligible to make use of, and who elect to use, the Dealing Facility by completing the Dealing Facility Election Form, once received, and returning it in accordance with the instructions printed thereon will have their New Elis Shares sold in accordance with the terms and conditions which they will receive for this Dealing Facility. Once received by the Computershare Nominee, validly completed Dealing Facility Election Forms will be irrevocable. Unlike successful Mix and Match Elections for cash, no assurance can be given as to the price that will be received, or the exchange rate, for the New Elis Shares sold through the Dealing Facility. In the absence of bad faith or wilful default, none of the Computershare Nominee, Berendsen or Elis shall have any liability for any loss arising out of the terms of any such sale or the use of the Dealing Facility by Berendsen Shareholders.

Berendsen Shareholders who sell through the Dealing Facility will be sent the proceeds of such sale in pounds sterling by cheque through the post to the address held on the CSN Facility register by the Computershare Nominee.

Resales of New Elis Shares under the Dealing Facility will be made on Euronext Paris, as offshore transactions pursuant to and in compliance with Regulation S under the US Securities Act.

Berendsen Shareholders who have not within 14 days of the Effective Date received the documentation relating to the Dealing Facility but believe that they may be entitled to participate in it with respect to their New Elis Shares should contact Computershare by phone at 0800 923 1539.

17. Taxation

Your attention is drawn to paragraphs 7, 8 and 9 of Part 9 (*Additional Information*) which contains summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK, French and US tax treatment of holding New Elis Shares. The summaries relate only to the position of certain categories of Scheme Shareholders (as explained further in paragraphs 7, 8 and 9 of Part 9 (*Additional Information*)), do not constitute tax advice and do not purport to be a complete analysis of all potential UK, French and US tax consequences of the Scheme or acquiring, holding or disposing of New Elis Shares. Although this document contains certain tax-related information, if you are in doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

18. Berendsen Share Schemes

The effect of the Scheme in relation to Berendsen Share Schemes is described in paragraph 8 of the letter from the Chairman of Berendsen in Part 1 (*Letter from the Chairman of Berendsen*).

19. Overseas Shareholders

(a) Securities laws

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions.

Neither this document nor any of the accompanying documents 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 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. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

The implications of the Transaction (including the right to make a Mix and Match Election and use the Dealing Facility) for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the

obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

In any case, if, in respect of a Berendsen Shareholder with a registered address in a jurisdiction outside the United Kingdom, any other EEA country or the United States or whom Elis reasonably believes to be a citizen, resident or national of a jurisdiction outside of the United Kingdom, any other EEA country or the United States, Elis is advised that the issue of New Elis Shares or Elis CDIs (as the case may be) pursuant to the Scheme would or may infringe the laws of any jurisdiction or would or may require Elis to comply with any governmental or other consent or any registration, filing or other formality with which Elis is unable to comply, or compliance with which Elis regards as unduly onerous, then Elis may, in its sole discretion, require Berendsen to treat such Berendsen Shareholder as a Restricted Overseas Shareholder (as such term is defined in the Scheme) for the purposes of the Scheme and may either:

- (i) determine that such New Elis Shares shall be sold, in which event the relevant shares shall be issued to such Berendsen Shareholder and Elis shall appoint a person who shall be authorised on behalf of such shareholder to sell the New Elis Shares so issued with the net proceeds of such sale being remitted to such shareholder; or
- (ii) determine that such New Elis Shares shall instead be issued to a nominee appointed by Elis on behalf of such holder on terms that the nominee shall, as soon as reasonably practicable following the Effective Date, sell the New Elis Shares so issued with the net proceeds of such sale being remitted to such Restricted Overseas Shareholder.

No Mix and Match Election shall be available to Restricted Overseas Shareholders, and any purported Mix and Match Election by a Restricted Overseas Shareholder shall be void.

This document and its accompanying documents (excluding, for the avoidance of doubt, the Elis Prospectus) have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.**

All Berendsen Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom, should seek appropriate independent professional advice before taking any action.

(b) US shareholders

The New Elis Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Elis Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States without an exemption from registration under the US Securities Act. The New Elis Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

The New Elis Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of Elis prior to or after the Effective Date may be subject to timing, manner of sale and volume restrictions on the resale in the United States of New Elis Shares received in connection with the Scheme. Whether a person is an “affiliate” of a company for such purposes depends upon the circumstances, but affiliates of a company include individuals who, or entities that, control directly or indirectly, or are controlled by or are under common control with, that company, and may include certain officers and directors and significant shareholders of Elis. Scheme Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Elis Shares received under the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Berendsen will advise the Court through Counsel that Elis will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by Elis as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Scheme Shareholders, at which hearing all Berendsen Shareholders are entitled to attend in person or through Counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Berendsen Shareholders.

The New Elis Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of the New Elis Shares or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The Scheme will be subject to the disclosure requirements and practices applicable in the United Kingdom to acquisitions implemented by schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if, in the future, Elis exercises the right (in accordance with paragraph 2 of Part B of Part 3 (*Conditions to and further terms of the Transaction*) of this document) to implement the Transaction by way of a takeover offer, the Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Berendsen Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by Elis and no one else.

In addition to any such Takeover Offer, Elis, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Berendsen Shares outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would comply with applicable law, including the US Exchange Act and Rule 14e-5 thereunder. Any information about such purchases would be disclosed as required in the UK, reported to a Regulatory Information Service and available on the London Stock Exchange website at www.londonstockexchange.com.

US persons should note that the Scheme relates to the shares of an English company which are not registered under the US Exchange Act and is being implemented under English company law. Neither the tender offer rules nor the proxy solicitation rules under the US Exchange Act will apply to the Scheme. The financial information included in, or incorporated by reference into, this document and the Elis Prospectus has been prepared in accordance with, in respect of Elis, accounting standards applicable in France and, in respect of Berendsen, accounting standards applicable in the United Kingdom and therefore may not be comparable to the financial information of US companies or companies whose financial statements have been prepared in accordance with US generally accepted accounting principles ("US GAAP"). US GAAP differs in certain significant respects from the accounting standards applicable in France and the United Kingdom. None of the financial information in, or incorporated by reference into, this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Accounting Standards Oversight Board (United States).

Elis is organised under the laws of France and Berendsen is organised under the laws of England. Some or all of the officers and directors of Elis and Berendsen are residents of countries other than the United States. The significant majority of the assets of Elis and Berendsen are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon Elis, Berendsen or any of their respective officers or directors, or to enforce outside the United States judgments obtained in US courts against Elis, Berendsen or any of their respective officers or directors, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Elis or

Berendsen or their respective officers or directors in a non-US court for violations of US securities laws. It may be difficult to compel Elis, Berendsen and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

The New Elis Shares have not been, and will not be, listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. Elis does not intend to take any action to facilitate a market in New Elis Shares in the United States. Consequently, it is unlikely that an active trading market for the New Elis Shares will develop in the United States.

20. Berendsen ADR holders

The Bank of New York Mellon manages an unsponsored ADR programme with respect to Berendsen Shares. Berendsen is not party to this arrangement.

Berendsen ADR Holders should contact their depository for information regarding the Scheme, and whether and how they may participate in the Scheme, exercise voting rights and receive the Offer Consideration. Those Berendsen ADR Holders who hold their Berendsen ADRs indirectly should make any such request through the bank, broker, financial institution, share plan administrator or other securities intermediary through which they hold their Berendsen ADRs. To participate in the Scheme as Berendsen Shareholders, Berendsen ADR Holders should contact their depository to determine how to surrender their Berendsen ADRs for cancellation and withdraw the underlying Berendsen Shares, which may be subject to fees, costs and expenses payable by the Berendsen ADR Holder.

21. Action to be taken

Please check you have received the following with this document

All Berendsen Shareholders

- a BLUE Form of Proxy to be used in connection with the Court Meeting;
- a WHITE Form of Proxy to be used in connection with the Berendsen General Meeting.

*All Berendsen Shareholders other than Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction and those Berendsen Shareholders holding Berendsen Shares in uncertificated form (that is, in CREST)**

- a GREEN Form of Election for use in connection with the Mix and Match Facility;
- a pre-paid envelope for use in the UK in connection with the Form of Election.

**If you hold Berendsen Shares in uncertificated form (that is, in CREST) and you subsequently rematerialise your Berendsen Shares and wish to receive a hard copy of the Form of Election, please contact Equiniti on the number below.*

All Berendsen Shareholders who hold Berendsen Shares in certificated form

- a PINK CSN Facility Opt Out Form.

Please lodge your Forms of Proxy by the proxy deadline

Whether or not you intend to attend the Court Meeting and/or the Berendsen General Meeting, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them. For your convenience the Forms of Proxy are pre-paid (if posted within the UK) and addressed to Equiniti Limited. If you wish you may use your own envelope and return the Forms of Proxy by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Completed Forms of Proxy should be returned so as to be received by 11.00 a.m. on 29 August 2017 in the case of the Court Meeting and 11.15 a.m. on 29 August 2017 in the case of the General Meeting .

If the BLUE Form of Proxy for the Court Meeting is not lodged by such time, it may be handed to a representative of Equiniti at the venue of the Court Meeting or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the WHITE Form of Proxy for use at the Berendsen General Meeting, it will be invalid unless it is received by Equiniti by no later than 11.15 a.m. on 29 August 2017. The completion and return of a Forms of Proxy will not prevent you from attending the Court Meeting or the Berendsen General Meeting and voting in person, if you so wish and are so entitled.

If you hold your Berendsen Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out at the end of this document).

Proxies submitted via CREST (under CREST ID RA19) must be received by Equiniti not later than 11.00 a.m. on 29 August 2017 in the case of the Court Meeting and 11.15 a.m. on 29 August 2017 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

Notices convening the Court Meeting and the General Meeting are set out in Part 13 (*Notice of Court Meeting*) and Part 14 (*Notice of General Meeting*), respectively.

If you are eligible and wish to vary your consideration, please make a Mix and Match Election by the Election Return Time

Berendsen Shareholders who wish to make a Mix and Match Election to vary the proportions of cash consideration and New Elis Shares they receive, subject to offsetting elections by other Berendsen Shareholders, should complete the Form of Election in accordance with the instructions as set out on the form.

If you hold Berendsen Shares in certificated form and you wish to make a Mix and Match Election, you should complete and return the enclosed Form of Election so as to reach Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are set out on the form.

If you hold Berendsen Shares in uncertificated form and you wish to make a Mix and Match Election, you must submit your election electronically by taking (or procuring to be taken) the actions set out in Part 15 (*Notes for Making Elections under the Mix and Match Facility*).

If you wish to make a Mix and Match Election by completing a Form of Election, you must first rematerialise your Berendsen Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting Equiniti on the telephone number set out on the cover page of this document.

The Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) is 1.00 p.m. on 8 September 2017 as set out in the expected timetable of principal events on pages 1 and 2 of this document.

Details on how Berendsen Shareholders can make a Mix and Match Election are set out in Part 15 (*Notes for Making Elections under the Mix and Match Facility*).

Berendsen Shareholders who do not wish to make a Mix and Match Election, or, where applicable, to use the Dealing Facility described below, are not required to return the Form of Election or make an Electronic Election.

Berendsen Shareholders making a Mix and Match Election for all cash consideration under the Mix and Match Facility may still receive New Elis Shares as consideration under the Transaction if the Mix and Match Elections to receive more cash consideration exceed those to receive more New Elis Shares.

Dealing Facility

Berendsen Shareholders with a registered address (or who are resident) in the UK or any other EEA country who hold 1,400 or fewer Berendsen Shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time and, following any Mix and Match Election, would be entitled to: (i) at least one New Elis Share; and (ii) no more than 600 New Elis Shares will be eligible to use the Dealing Facility. The Dealing Facility will give such Berendsen Shareholders the opportunity to sell all (but not part only) of their New Elis Shares free of dealing costs and commissions.²⁴ Berendsen Shareholders, entering the CSN Facility, will be sent a Dealing Facility Election Form and relevant terms and conditions along with their CSN Facility Statement within 14 days of the Effective Date.

Resales of New Elis Shares under the Dealing Facility will be made on Euronext Paris in offshore transactions pursuant to and in compliance with Regulation S under the US Securities Act.

If you hold your Berendsen Shares in uncertificated form (that is, in CREST) immediately prior to the Scheme Record Time, you will not be eligible to use the Dealing Facility.

²⁴ Berendsen Shareholders participating in the Dealing Facility should note that any currency conversion executed may be subject to a currency conversion cost of up to 1.5% of the gross sale proceeds. Once despatched, such Berendsen Shareholders should refer to the terms and conditions of the Dealing Facility for further details.

Overseas Shareholders

The Mix and Match Facility has not been extended to Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction, and no Form of Election will be sent to them. No Mix and Match Election shall be available to Restricted Overseas Shareholders, and any purported Mix and Match Election by a Restricted Overseas Shareholder shall be void. Further details are set out in paragraph 19 of this Part 2 (*Explanatory Statement*).

The Dealing Facility has not been extended to Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of a jurisdiction outside the United Kingdom or any other EEA country. Further details are set out in paragraph 19 of this Part 2 (*Explanatory Statement*).

22. Helpline

If you have any questions relating to this document or the completion and return of your Forms of Proxy or Form of Election, please contact Equiniti on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

23. Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*). Your attention is also drawn to the further information regarding Berendsen and Elis set out in Part 9 (*Additional Information*). Documents published and available for inspection are listed in paragraph 19 of Part 9 (*Additional Information*) of this document and include the Elis Prospectus.

Yours faithfully

Jonathan Grundy
For and on behalf of
Credit Suisse

Robert Constant
For and on behalf of
J.P. Morgan Limited

PART 3 – CONDITIONS TO AND FURTHER TERMS OF THE TRANSACTION

PART A: CONDITIONS TO THE TRANSACTION

The Transaction will be subject to the following conditions and to the terms and conditions set out in this document.

The Transaction will be conditional upon the Scheme becoming effective, subject to the Takeover Code, by no later than the Long Stop Date.

1. Scheme approval

The Scheme will be conditional upon:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders who are on the register of members of Berendsen at the Voting Record Time representing not less than three-quarters in value of the Scheme Shares voted by the Scheme Shareholders who are on the register of members of Berendsen at the Voting Record Time (or the relevant class or classes thereof, if applicable) in each case present and voting, either in person or by proxy, at the Court Meeting, such Court Meeting being held on or before 22 September 2017 (being the 22nd day after the expected date for the Court Meeting set out in this document) (or such later date, if any, as Elis may agree and the Court may allow);
- (b) all resolutions necessary in connection with the Scheme (including, without limitation, the Berendsen Resolutions) being duly passed by the requisite majority or majorities at the Berendsen General Meeting, such Berendsen General Meeting being held on or before 22 September 2017 (being the 22nd day after the expected date for the Berendsen General Meeting set out in this document) (or such later date, if any, as Elis may agree and the Court may allow); and
- (c) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Elis and Berendsen), and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies for registration, such sanction and delivery having taken place on or before 19 October 2017 (being the 42nd day after the expected date for the sanction of the Scheme set out in this document) (or such later date, if any, as Elis may agree and the Court may allow).

2. Other Conditions

In addition, subject to the requirements of the Panel and the Takeover Code, the Transaction is subject to the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken (i) unless such Conditions have been satisfied and continue to be satisfied immediately prior to the commencement of the Scheme Court Hearing (or such later time and/or date as the Court may allow) or, if capable of waiver, are waived by Elis immediately prior to the Scheme Court Hearing (or such later time and/or date as the Court may allow), or (ii) in the event that any Condition becomes incapable of fulfilment at any time:

Approval of Elis Shareholders

- (a) the passing at the Elis General Meeting of the Elis Shareholder Resolutions (as such resolutions are set out in the notice of the Elis General Meeting) by a two-thirds majority of the votes of Elis Shareholders present or represented at the Elis General Meeting;

Admission to trading

- (b) Elis obtaining the AMF approval (*visa*) on the French Listing Prospectus and (ii) the publication of Euronext Paris' notice confirming the future admission to trading of the New Elis Shares on Euronext Paris, with such admission to become effective on or shortly after the date of issue of such notice;

FCA Clearance

- (c) in respect of each notice under section 178 of FSMA which Elis or any other person who has decided to acquire or increase control over any member of the Wider Berendsen Group which is a UK authorised person (as that expression is defined in section 191G of FSMA) is under a duty to give in connection with the Transaction:

- (i) the FCA having given notice in writing pursuant to section 189(4)(a) or 189(7) of FSMA that it has determined to approve on terms reasonably satisfactory to Elis each such acquisition or increase in control pursuant to section 185 of FSMA which would result from implementation of the Transaction; or
- (ii) the FCA being treated, under section 189(6) of FSMA, as having approved each such acquisition of or increase in control;

Other Regulatory Clearances and Filings

- (d) insofar as any aspect of the Transaction constitutes a concentration with a European Union dimension within the meaning of the EU Merger Regulation:
 - (i) the European Commission having issued a decision not to initiate Phase 2 European Commission Proceedings in terms reasonably satisfactory to Elis (or having been deemed to have done so under the EU Merger Regulation); and
 - (ii) to the extent that the European Commission refers (or is deemed to have referred) any part of the Transaction to the Merger Control Authority of one or more Member States of the European Union under Article 9 of the EU Merger Regulation (other than in the case of a reference to the CMA, which shall be addressed pursuant to Condition 2(e)), the relevant Merger Control Authority having approved the Transaction on terms reasonably satisfactory to Elis;
- (e) to the extent that the European Commission refers any part of the Transaction to the CMA under Article 9 of the EU Merger Regulation, confirmation having been received on terms reasonably satisfactory to Elis that there will not be a reference by the CMA of the Transaction, any part of it or any matter arising from it to its chair for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013;
- (f) insofar as the Transaction requires a mandatory merger control filing under the Austrian Cartel Act to the Austrian Federal Competition Authority, the Transaction having been cleared in accordance with the Austrian Cartel Act, by way of:
 - (i) each of the Austrian Federal Competition Authority and the Austrian Federal Cartel Prosecutor having issued a waiver of its right to apply for an in-depth investigation of the Transaction by the Austrian Cartel Court under Section 11(4) of the Austrian Cartel Act; or
 - (ii) expiry of the statutory four-week waiting period set out in Section 11(1) of the Austrian Cartel Act or the extended six-week waiting period set out in Section 11(1a) of the Austrian Cartel Act, as the case may be, without the Austrian Federal Competition Authority or the Austrian Federal Cartel Prosecutor having applied for an in-depth investigation of the Transaction by the Austrian Cartel Court; or
 - (iii) the Austrian Cartel Court or the Austrian Cartel Supreme Court having issued a final and binding decision in accordance with Section 12(1)1 of the Austrian Cartel Act that the Transaction is not subject to Austrian merger control laws; or
 - (iv) the Austrian Cartel Court or the Austrian Cartel Supreme Court having issued a final and binding decision in accordance with Section 14 of the Austrian Cartel Act terminating any investigation proceedings regarding the Transaction (*Einstellungsbeschluss*), with the statutory effect that the Transaction is not, or is no longer, subject to the prohibition on implementing a merger (*Durchführungsverbot*) in Section 17 of the Austrian Cartel Act; or
 - (v) the Austrian Cartel Court or the Austrian Cartel Supreme Court having issued a final and binding decision in accordance with Section 12(1)3 of the Austrian Cartel Act stating that the Transaction is not subject to the prohibition on implementing a merger (*Durchführungsverbot*) in Section 17 of the Austrian Cartel Act;
- (g) insofar as the Transaction requires a mandatory merger control filing for review by the Bundeskartellamt, any one or more of the following having occurred:

- (i) within one month from receipt of the complete notification from Elis to the Bundeskartellamt in respect of the Transaction (in this Part 3 (*Conditions to and further terms of the Transaction*), the “Bundeskartellamt Notification”), the Bundeskartellamt having notified Elis that the conditions for a prohibition of the Transaction under Section 36(1) of the GWB are not satisfied; or
- (ii) within one month from receipt of the Bundeskartellamt Notification, the Bundeskartellamt not having informed Elis that it has opened an in-depth investigation of the Transaction (*Hauptprüfverfahren*) pursuant to Section 40(1) GWB; or
- (iii) the Bundeskartellamt having issued a notice stating that it has declined jurisdiction to review the Transaction; or
- (iv) within one month from receipt of the Bundeskartellamt Notification, the Bundeskartellamt having notified Elis that it has opened an in-depth investigation of the Transaction (*Hauptprüfverfahren*) in accordance with Section 40(1) GWB, and within the waiting period of a further three months (or, if extended, four months, or such other waiting period as may be agreed by Elis and Berendsen or by suspension under Sections 40(2)5 and 40(2)6 GWB) the Bundeskartellamt having notified Elis of its clearance decision under Section 40(2) GWB, either with or without conditions or obligations under Section 40(3) GWB; or
- (v) within one month from receipt of the Bundeskartellamt Notification, the Bundeskartellamt having notified Elis that it has opened an in-depth investigation of the Transaction (*Hauptprüfverfahren*) pursuant to Section 40(1) GWB, and the waiting period of four months (or such extended waiting period pursuant to Section 40(2)2 GWB) having expired without the Bundeskartellamt having issued a decision;
- (h) insofar as the Transaction requires a mandatory merger control filing in Poland, all required filings having been made under the Act on Competition and Consumer Protection, and any other competition or equivalent legislation in force and applicable in Poland, and either (i) the President of the Office of Competition and Consumer Protection of Poland having approved the Transaction either unconditionally or subject to conditions; or (ii) the applicable waiting period pursuant to Article 96 or Article 96a of the Act on Competition and Consumer Protection having expired;

Third Party clearances, notifications, waiting periods and Authorisations

- (i) (other than in respect of or in connection with Conditions 2(c) to 2(h) (inclusive)) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, agency (including any trade agency), association, institution, environmental body, employee representative body, antitrust regulator, financial or securities regulator or any other body or person whatsoever in any jurisdiction (each a “Third Party”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Transaction or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Berendsen Group by Elis or any member of the Wider Elis Group, or the implementation of any of the foregoing, void, voidable, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, delay or otherwise interfere with the implementation of, or give rise to additional conditions or obligations with respect to, or otherwise impede, challenge, interfere or require amendment of the Transaction or its terms or any matter arising from the acquisition of any shares or other securities in, or control or management of, Berendsen by any member of the Wider Elis Group;
 - (ii) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Elis Group or by any member of the Wider Berendsen Group of all or any material part of its businesses, assets or property or

impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any material portion of their assets or properties (or any part thereof);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Elis Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Berendsen or on the ability of any member of the Wider Berendsen Group or any member of the Wider Elis Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Berendsen Group;
- (iv) except pursuant to Chapter 3 of Part 28 of the 2006 Act, require any member of the Wider Elis Group or the Wider Berendsen Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Berendsen Group or any asset owned by any third party (other than in connection with the implementation of the Transaction);
- (v) require, prevent or delay a material divestiture by any member of the Wider Elis Group of any shares or other securities (or the equivalent) in any member of the Wider Berendsen Group or any member of the Wider Elis Group;
- (vi) result in any member of the Wider Berendsen Group or any member of the Wider Elis Group ceasing to be able to carry on a material business under any name under which it presently carries on business;
- (vii) impose any material limitation on the ability of any member of the Wider Elis Group or any member of the Wider Berendsen Group to conduct, integrate or co-ordinate all or any material part of its business with all or any material part of the business of any other member of the Wider Elis Group and/or the Wider Berendsen Group; or
- (viii) save as Disclosed, otherwise materially adversely affect any or all of the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Berendsen Group in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Transaction or the acquisition or proposed acquisition of any Berendsen Shares or otherwise intervene having expired, lapsed, or been terminated;

- (j) other than in respect of or in connection with Conditions 2(c) to 2(h) (inclusive):
 - (i) all notifications, filings or applications which are necessary or reasonably considered appropriate or desirable by Elis having been made in connection with the Transaction, and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate), and all statutory and regulatory obligations in any jurisdiction having been complied with, in each case in respect of the Transaction, the Scheme and the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Berendsen or any other member of the Wider Berendsen Group by Elis or any other member of the Wider Elis Group; and
 - (ii) all Authorisations necessary or appropriate in any jurisdiction for or in respect of the Transaction, the Scheme or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Berendsen or any other member of the Wider Berendsen Group by Elis or any other member of the Wider Elis Group (including necessary consents and approvals from any Third Party) having been obtained in terms and in a form reasonably satisfactory to Elis from all appropriate Third Parties or from any person or bodies with whom any member of the Wider Berendsen Group or the Wider Elis Group has entered into contractual arrangements and all such Authorisations necessary, reasonably considered appropriate or desirable by Elis to carry on the business of any member of the Wider Berendsen Group in any jurisdiction having been obtained,

and all such Authorisations remaining in full force and effect and there being no notice or intimation of an intention to revoke, suspend, materially restrict, materially modify or not to renew such Authorisations;

No injunction

- (k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other equivalent order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Transaction, the Scheme or the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Berendsen Group by Elis or any other member of the Wider Elis Group, or the implementation of any of the foregoing, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction or otherwise directly or indirectly preventing, prohibiting or restraining the consummation of the Transaction or Scheme or any matter arising from the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Berendsen Group by Elis or any other member of the Wider Elis Group;

No undertakings or assurances

- (l) the UK Secretary of State for Business, Energy and Industrial Strategy or any Third Party not requiring any undertakings or assurances from Elis, any member of the Wider Elis Group or any member of the Wider Berendsen Group, except on terms reasonably satisfactory to Elis, or prohibiting the Transaction, the Scheme or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Berendsen Group by Elis or any other member of the Wider Elis Group, or the implementation of any of the foregoing, or taking any other action to directly or indirectly prevent, prohibit, retain, restrict, delay or otherwise interfere with the implementation of any of the foregoing, in each case to an extent which is material in the context of the Wider Elis Group or Wider Berendsen Group taken as a whole or in the context of the Transaction;

Certain matters arising as a result of any arrangement, agreement etc.

- (m) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Berendsen Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject which, as a consequence of the Transaction, its implementation or the acquisition or the proposed acquisition by any member of the Wider Elis Group of any shares or other securities in Berendsen or because of a change in the control or management of any member of the Wider Berendsen Group would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, or any grant available to any member of the Wider Berendsen Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such arrangement, agreement, lease, licence, permit, franchise or other instrument, or the rights, liabilities, obligations, interests or business of any member of the Wider Berendsen Group or any member of the Wider Elis Group thereunder or the interests or business of any member of the Wider Berendsen Group or any member of the Wider Elis Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being terminated or modified or affected or any onerous obligation or liability arising or any action being taken thereunder;
 - (iii) any member of the Wider Berendsen Group ceasing to be able to carry on business under any name under which it presently carries on business;

- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Berendsen Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Berendsen Group;
- (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Berendsen Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (vi) the business, assets, value of, financial or trading position, profits, prospects or operational performance of any member of the Wider Berendsen Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Berendsen Group; or
- (viii) any liability of any member of the Wider Berendsen Group to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Berendsen Group is a party or by or to which any such member or any of its assets may be bound, entitled or be subject, would or might result in any events or circumstances as are referred to in paragraphs (m)(i) to (viii), in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;

Certain events occurring since 31 December 2016

- (n) except as Disclosed, no member of the Wider Berendsen Group having since 31 December 2016:
 - (i) issued or agreed to issue, or authorised or proposed the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury (except, where relevant, as between Berendsen and its wholly owned subsidiaries and except for the issue of shares on the exercise of employee share options or vesting of share awards granted, vested or exercised, as applicable, before 12 June 2017 (being the date of the Rule 2.7 Announcement) in the ordinary course under the Berendsen Share Schemes);
 - (ii) (except for (i) the final dividend of 22.50 pence per Berendsen Share in respect of the year ended 31 December 2016 that was paid on 5 May 2017 to Berendsen Shareholders in the register of members on 7 April 2017, and (ii) the Interim Dividend) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend or other distribution (whether payable in cash or otherwise) or any bonus issue, in each case other than to Berendsen or one of its wholly owned subsidiaries;
 - (iii) (other than pursuant to the Transaction) implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any joint venture, asset or profit sharing arrangement, partnership, merger (by statutory merger or otherwise), demerger, reconstruction, assignment, composition, amalgamation, scheme, commitment or acquisition or disposal of any assets or shares (or the equivalent thereof), or any right, title or interest in any assets or shares (or equivalent thereof), in any undertaking or undertakings, disposed of or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
 - (iv) made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (v) issued, authorised or proposed, or made any change in or to, the issue of any debentures or incurred or increased any indebtedness or become subject to any contingent liability which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous or restrictive nature or which involves or could involve an obligation of such nature or magnitude, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (vii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Berendsen Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Berendsen Group taken as a whole;
- (viii) entered into or varied (in a material respect) or made (or authorised, proposed or announced its intention to enter into, vary or make) an offer (which remains open for acceptance) to vary (in a material respect) the terms of any contract, commitment or arrangement with any director or senior executive of any member of the Wider Berendsen Group;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other similar material benefit relating to the employment or termination of employment of any employee of the Wider Berendsen Group;
- (x) the trustees of the relevant pension scheme having (I) proposed, made or agreed to any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Berendsen Group or their dependants (in this Part 3 (*Conditions to and further terms of the Transaction*), a “Relevant Pension Plan”); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act: (a) which would or might lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to a Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to the scheme;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in paragraph (n)(i), made any other change to any part of its share capital;
- (xiii) had any claim made or threatened against it, or litigation, arbitration proceedings, prosecution or other legal proceedings commenced against it involving a claim in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (xiv) waived, compromised or settled any claim which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (xv) made any alteration to its memorandum or articles of association or other incorporation documents;
- (xvi) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or compromised or settled any claim;
- (xviii) entered into any contract, commitment, agreement or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition; or
- (xix) taken or proposed or proposed to take any action which requires, or would require, the consent of the Panel or the approval of Elis Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation, regulatory enquiry or similar

(o) since 31 December 2016, and except as Disclosed:

- (i) no adverse change having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change, in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Berendsen Group, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Berendsen Group or to which any member of the Wider Berendsen Group is or may become a party (whether as claimant or defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Berendsen Group in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (iii) no enquiry, review investigation by any Third Party or other investigative body against or in respect of any member of the Wider Berendsen Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Berendsen Group in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (iv) no contingent or other liability in respect of the Wider Berendsen Group having arisen or become apparent or increased in each case to the extent material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction; and
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Berendsen Group which is necessary for the proper carrying on of its business in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;

No discovery of certain matters regarding information and liabilities

(p) except as Disclosed, Elis not having discovered:

- (i) that any financial, business or other information concerning the Wider Berendsen Group publicly disclosed or disclosed to any member of the Wider Elis Group at any time by or on behalf of any member of the Wider Berendsen Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (ii) that any member of the Wider Berendsen Group is subject to any liability, contingent or otherwise, to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction; or

- (iii) any information which affects the import of any information disclosed to Elis at any time by or on behalf of any member of the Wider Berendsen Group which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;

No discovery of environmental issues

(q) except as Disclosed, Elis not having discovered:

- (i) that any past or present member of the Wider Berendsen Group has not complied with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health, which non-compliance would be reasonably likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Berendsen Group, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (ii) that there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be reasonably likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Berendsen Group, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (iii) that there is or is likely to be any liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property or asset currently or previously owned, occupied or made use of by any past or present member of the Wider Berendsen Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction;
- (iv) that circumstances exist (whether as a result of the making of the Transaction, the Scheme, their implementation or otherwise):
 - (1) which would reasonably be likely to lead to any Third Party instituting; or
 - (2) whereby any present or past member of the Wider Berendsen Group would be likely to be required to institute,

an environmental audit or take any other equivalent steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Berendsen Group (or on its behalf) or by any person for which a member of the Wider Berendsen Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction; or

- (v) that circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Berendsen Group which claim or claims would be reasonably likely to affect any member of the Wider Berendsen Group to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction; and

Anti-corruption, sanctions and criminal property

- (r) except as Disclosed, Elis not having discovered that:
- (i) (A) any past or present member, director, officer, employee or agent of any person within the Wider Berendsen Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or (B) any co-venturer, or person that performs or has performed services or otherwise acts or had otherwise acted for or on behalf of the Wider Berendsen Group is or has at any time engaged in any activity, practice or conduct in such capacity or in connection with such activity which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation and regulation;
 - (ii) (A) any past or present member, director, officer, employee or agent of any person within the Wider Berendsen Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the US Bank Secrecy Act of 1970, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Regulations 2007 or any other applicable anti-money laundering legislation or (B) any co-venturer, or person that performs or has performed services or otherwise acts or had otherwise acted for or on behalf of the Wider Berendsen Group is or has at any time engaged in any activity, practice or conduct in such capacity or in connection with such activity which would constitute an offence under the US Bank Secrecy Act of 1970, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Money Laundering Regulations 2007 or any other applicable anti-money laundering legislation and regulation;
 - (iii) any asset of any member of the Wider Berendsen Group constitutes criminal property as defined section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (iv) any past or present member, director, officer, employee or agent of any person within the Wider Berendsen Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
 - (v) any past or present member, director, officer, employee or agent of any person within the Wider Berendsen Group is or has at any time engaged in any activity, practice or conduct which is in material non-compliance with applicable export control laws and regulations in jurisdictions in which any such entity of the Wider Berendsen Group does business or is otherwise subject to jurisdiction, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, the Export Control Act 2002 or the Export Control Order 2008; and

Intellectual property

- (s) since 31 December 2016 and save as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned, used or licensed by the Wider Berendsen Group or to any third parties that has resulted or would reasonably be expected to result in:
- (i) any member of the Wider Berendsen Group losing its title to any intellectual property or any intellectual property owned by the Wider Berendsen Group being revoked, cancelled or declared invalid;
 - (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Berendsen Group being terminated or varied; or

- (iii) any claim being filed suggesting that any member of the Wider Berendsen Group infringed the intellectual property rights of a third party or any member of the Wider Berendsen Group being found to have infringed the intellectual property rights of a third party,

in each case to an extent which is material in the context of the Wider Berendsen Group taken as a whole or in the context of the Transaction.

PART B: CERTAIN FURTHER TERMS OF THE TRANSACTION

1. Waiver and amendment of Conditions

- (a) To the extent permitted by law and subject to the requirements of the Panel and the Takeover Code, Elis reserves the right at its absolute discretion to waive, in whole or in part, all or any of the Conditions except Conditions 1(a), 1(b) 1(c), 2(a) and 2(b).
- (b) Conditions 2(a) to 2(s) (inclusive) must be fulfilled, be determined by Elis to be fulfilled or (if capable of waiver) waived by Elis by 11:59 p.m. on the date immediately preceding the date of the Scheme Court Hearing or such later time and/or date as the Court may allow, failing which the Scheme will lapse.
- (c) Elis shall be under no obligation to waive (if capable of waiver) or treat as fulfilled any of Conditions 2(a) to 2(s) (inclusive) by a date earlier than the latest date specified in paragraph 1(b) of this Part B for the fulfilment of those Conditions, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition may not be capable of fulfilment.
- (d) Each of the Conditions shall be regarded as a separate condition and shall not be limited by reference to any other Condition.

2. Further terms of the Transaction

- (a) If the Transaction is implemented by way of a Takeover Offer, and if Elis is required by the Panel to make an offer for any Berendsen Shares under the provisions of Rule 9 of the Takeover Code, Elis may make such alterations to the Transaction and the Conditions as are necessary to comply with the provisions of that Rule.
- (b) Elis reserves the right, subject to the prior consent of the Panel, to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including, if the Panel so agrees, an acceptance condition set at 90 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent. as Elis may decide), so far as applicable, as those which would apply to the Scheme.
- (c) The Berendsen Shares will be acquired on the Effective Date pursuant to the Transaction fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at 12 June 2017 (being the date of the Rule 2.7 Announcement) or subsequently attaching or accruing to them, save for the right to receive the Interim Dividend and any other dividend, distribution, share repurchase payment and/or return of capital in respect of which a corresponding reduction has been made to the Offer Consideration as specified below.
- (d) If, on or after 12 June 2017 (being the date of the Rule 2.7 Announcement), any dividend and/or other distribution and/or share repurchase and/or return of capital (other than the Interim Dividend) is declared, paid or otherwise effected by Berendsen or becomes payable in respect of any Berendsen Shares by reference to a record date falling on or after 12 June 2017 (being the date of the Rule 2.7 Announcement), Elis reserves the right (without prejudice to any right of Elis to invoke Condition 2(n)(ii)) to reduce the Offer Consideration by (i) a cash amount equal to the gross amount of such dividend and/or distribution and/or return of capital, and/or (ii) a number of New Elis Shares having a value equal to not more than the gross amount of such dividend and/or distribution and/or share repurchase and/or return of capital (with the value of an Elis Share for such purpose being the lower of (x) the Closing Price of an Elis Share on 6 June 2017, being the last Business Day preceding the announcement by Elis and Berendsen of the key terms of the Transaction; and (y) the Closing Price of an Elis Share on the Business Day immediately prior to the payment of such dividend and/or distribution and/or share repurchase and/or return of capital), in which case any reference in this document to the Offer Consideration to be delivered by Elis under the terms of the Transaction will be deemed to be a reference to the Offer Consideration as so reduced and Berendsen Shareholders will be entitled to receive and retain the amount by reference to which the Offer Consideration has been reduced. To the extent that any such dividend and/or distribution and/or share repurchase and/or return of capital (other than the Interim Dividend) is declared, made or paid or is payable and it is: (aa) transferred pursuant to the Transaction on a basis which entitles Elis to receive

and retain it; or (bb) cancelled in full prior to payment, the Offer Consideration to be delivered by Elis under the terms of the Transaction will not be subject to reduction in accordance with this paragraph 2(d). Any exercise by Elis of its rights referred to in this paragraph 2(d) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Transaction.

- (e) Fractions of New Elis Shares will not be allotted to any Scheme Shareholder, but all fractions of Elis Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date. The entitlements of Scheme Shareholders to New Elis Shares will be rounded down to the nearest whole number of New Elis Shares. Scheme Shareholders who otherwise would have received a fraction of a New Elis Share will instead receive an amount in cash rounded to the nearest 1p, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Elis Shares on Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, except that individual entitlements of less than 1p will not be paid but will be retained for the benefit of the Combined Group.
- (f) Each New Elis Share will be issued credited as fully paid and will rank *pari passu* in all respects with Elis Shares in issue at the time such share is issued pursuant to the Transaction, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. Application will be made to Euronext Paris for the New Elis Shares to be listed on Euronext Paris.
- (g) Under Rule 13.5(a) of the Takeover Code, Elis may not invoke a Condition so as to cause the Transaction not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Elis in the context of the Transaction. Conditions 1(a), 1(b), 1(c), 2(a) and 2(b) and, if applicable, Conditions 2(d)(i) and 2(e) and/or any Offer acceptance condition adopted on the basis specified in paragraph 2(b) of this Part B, are not subject to this provision of the Takeover Code.
- (h) The Scheme will lapse if (i) there is a Phase 2 CMA reference (as defined in the Takeover Code) made in respect of the Transaction; or (ii) the European Commission either initiates Phase 2 European Commission proceedings (as defined in the Takeover Code) or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the EU Merger Regulation and there is a subsequent Phase 2 CMA reference, in either case before the date of the Court Meeting and the Berendsen General Meeting.
- (i) The Scheme will be governed by English law and be subject to the exclusive jurisdiction of the English courts. The Transaction will be on the terms and will be subject, amongst other matters, to the Conditions which are set out in this Part 3 (*Conditions to and further terms of the Transaction*) and to the full terms and conditions set out in this document and to such further terms as may be required to comply with the applicable rules and regulations of the FCA, the AMF, the London Stock Exchange and the Code and with other laws applicable to the Transaction.

PART 4 – THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. CR-2017-004585

IN THE MATTER OF BERENDSEN PLC
and
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

Berendsen PLC

and

the Scheme Shareholders

(as hereinafter defined)

PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“Berendsen”	Berendsen PLC, a company incorporated in England and Wales (registered number 01480047), whose registered office is at 1 Knightsbridge, London, England, SW1X 7LX;
“Berendsen Shareholders”	holders of Berendsen Shares;
“Berendsen Share Schemes”	the following employee share schemes of Berendsen: (i) the Performance Share Plan 2016; (ii) the Performance Share Plan 2006; (iii) the Co-Investment Plan; (iv) the Deferred Bonus Share Plan 2016; (v) the Deferred Bonus Share Plan 2006; (vi) the Sharesave Plan 2016; (vii) the Sharesave Plan 2006; (viii) the Berendsen Long Term Incentive Plan; and (ix) the UK Reinvestment Plan;
“Berendsen Shares”	the ordinary shares of £0.30 each in Berendsen;
“Business Day”	a day (not being a Saturday or a Sunday) on which clearing banks are generally open in London and Paris for the transaction of normal banking business;
“Cash Election”	has the meaning given in clause 3.10(c)(ii);
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CDI”	a CREST depository interest issued by CREST Depository Limited (a subsidiary of Euroclear) whereby CREST Depository Limited will hold overseas securities on trust for the CREST member to whom it has issued a depository interest;
“Closing Price”	the closing middle market quotation of a share as derived from (i) for Berendsen, the daily official list of the London Stock Exchange plc; and (ii) for Elis, Euronext Paris SA;

“Combined Group”	the Elis Group (including the Berendsen Group) following the Effective Date;
“Companies Act 2006”	the Companies Act 2006, as amended;
“Corporate Nominee”	such group company of Computershare Investor Services PLC as Computershare Investor Services PLC may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and shall initially be Computershare Company Nominees Limited;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court to sanction the Scheme;
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act 2006 to consider and, if thought fit, approve this Scheme (with or without amendment), including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;
“Court Sanction Date”	the date on which the Court Order is made;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755));
“CSN Facility”	the nominee service provided by the Computershare Nominee for Eligible Scheme Shareholders in certificated form entitled to receive Elis CDIs, operated under the CSN Facility terms and conditions in Part 16 (<i>Terms and Conditions of the CSN Facility</i>) of the Scheme Document;
“Daily Official List”	the daily official list of the London Stock Exchange;
“EBT”	Estera Trust (Jersey) Limited acting in its capacity as trustee of the Berendsen Employee Benefit Trust;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Election Return Time”	1.00 p.m. on the Business Day after the Court Sanction Date or such later date as may be announced by Berendsen and Elis may agree and Berendsen may announce through a Regulatory Information Service;
“Electronic Election”	an election made in accordance with clause 3 in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time;
“Eligible Scheme Shareholder”	a Scheme Shareholder who holds Scheme Shares in certificated form immediately before the Scheme Record Time, other than a Restricted Overseas Shareholder or a Scheme Shareholder that is ineligible to participate in the CSN Facility because he is resident in a jurisdiction in which the Corporate Nominee cannot lawfully offer or operate (or does not have the requisite permit or licence to offer or operate) such CSN Facility;
“Elis”	Elis SA, a joint stock corporation (<i>société anonyme</i>), with its registered office at 5 Boulevard Louis Loucheur, 92210 Saint-Cloud, France, and registered with the Trade and Companies Register of Nanterre under number 499 668 440;
“Elis CDI”	a CDI representing an entitlement to one Elis Share;

“Elis Group”	Elis and its subsidiary undertakings from time to time;
“Elis Registrar”	BNP Paribas Securities Services;
“Elis Shares”	ordinary shares in the capital of Elis having a par value of €1 each;
“Encumbrances”	liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;
“Excluded Shares”	any Berendsen Shares which are registered in the name of or beneficially owned by any member of the Elis Group or its nominee(s), any Berendsen Shares which are registered in the name of the EBT and any Berendsen Shares which are held in treasury (unless such Berendsen Shares cease to be so held);
“FCA”	the Financial Conduct Authority or its successor from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Form of Election”	a green form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form, other than Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction;
“holder”	includes a person entitled by transmission;
“Interim Dividend”	an interim dividend of £0.11 per Berendsen Share in respect of the six month period ended 30 June 2017;
“Last Practicable Date”	25 July 2017 (being the last practicable date prior to the publication of this Scheme);
“Mix and Match Election”	an election made in accordance with clause 3 in respect of the Mix and Match Facility, including both an Electronic Election and an election made by Form of Election;
“Mix and Match Facility”	the facility provided for in clause 3 under which Scheme Shareholders (other than Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction and Restricted Overseas Shareholders) may elect to vary the proportions in which they receive New Elis Shares and cash as part of the Offer Consideration;
“New Elis Shares”	new Elis Shares proposed to be allotted and issued to Scheme Shareholders in accordance with clauses 2 and 3.11 of this Scheme;
“Offer Consideration”	the consideration to be delivered by Elis for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being £5.40 in cash and 0.403 New Elis Shares, subject to the Mix and Match Facility and provisions relating to fractional entitlements and Restricted Overseas Shareholders set out herein and to clause 2.2 of this Scheme;
“Panel”	the Panel on Takeovers and Mergers;
“Receiving Agent”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrars”	Equiniti Limited, being the registrars of Berendsen;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available in that jurisdiction to Berendsen Shareholders, or the Mix and Match Facility is made available to Berendsen Shareholders in that

	jurisdiction, which, for the avoidance of doubt, does not include the United States;
“Restricted Overseas Shareholders”	a Scheme Shareholder treated as a Restricted Overseas Shareholder pursuant to clause 5;
“Rule 2.7 Announcement”	the announcement in respect of the Transaction made in accordance with Rule 2.7 of the Takeover Code on 12 June 2017;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Berendsen and Elis;
“Scheme Document”	the circular dated 28 July 2017 sent by Berendsen to Berendsen Shareholders and persons with information rights of which this Scheme forms a part;
“Scheme Record Time”	6.00 p.m. on the Business Day after the Court Sanction Date;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	Berendsen Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but on or before the Voting Record Time; and (iii) (if any) issued after the Voting Record Time and on or prior to the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme, in each case other than Excluded Shares;
“Share Election”	has the meaning given in clause 3.10(c);
“subsidiary undertaking”	shall be construed in accordance with the Companies Act 2006;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“TTE Instruction”	a Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear);
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), may be transferred by means of CREST;
“Voting Record Time”	6.30 p.m. on 29 August 2017 or, if the Court Meeting is adjourned, 6.30 p.m. on the second calendar day before the date of such adjourned meeting,

and where the context so admits or requires, the plural includes the singular and vice versa.

References to clauses are to clauses of this Scheme.

Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

- (b) The issued share capital of Berendsen at the Last Practicable Date was £51,791,073.90 divided into 172,636,913 Berendsen Shares. Berendsen did not hold any Berendsen Shares in treasury at the date of this Scheme.
- (c) At the Last Practicable Date, 1,291,621 Berendsen Shares are registered in the name of the EBT.
- (d) At the Last Practicable Date, no Berendsen Shares were registered in the name of or beneficially owned by Elis and other members of the Elis Group.

- (e) Elis has agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 On the Effective Date, Elis (or its nominee(s)) shall acquire all of the Scheme Shares fully paid up, with full title guarantee, free from all Encumbrances and together with all rights attaching to them at the date of this Scheme or thereafter, including voting rights and the entitlement to receive and retain all dividends and other distributions declared, paid or made by Berendsen on or after 12 June 2017 (other than the right to receive the Interim Dividend and any other dividend, distribution, share repurchase payment and/or return of capital in respect of which a corresponding reduction has been made to the Offer Consideration in accordance with clause 2.2).
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Elis by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Elis as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (by deed or otherwise), the Scheme Shares and every form of transfer, other instrument or instruction of transfer executed or so given shall be effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2, each Scheme Shareholder irrevocably appoints Elis as his attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Elis to attend general and separate class meetings of Berendsen and authorises Berendsen to send to Elis any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Berendsen, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares (other than any right relating to the Interim Dividend).

2. Consideration for transfer of the Scheme Shares

- 2.1 Subject to and in consideration for the transfer of the Scheme Shares to Elis as provided in clause 1, Elis shall (subject to clauses 3 and 5) deliver the Offer Consideration to the Scheme Shareholders (as appearing in the register of members at the Scheme Record Time) in accordance with clause 4.
- 2.2 Subject to clause 2.3, if, on or after 12 June 2017 (being the date of the Rule 2.7 Announcement) any dividend and/or other distribution and/or share repurchase and/or return of capital (other than the Interim Dividend) is declared, paid or otherwise effected by Berendsen or becomes payable in respect of any Scheme Shares by reference to a record date falling on or after 12 June 2017, Elis reserves the right (without prejudice to any right of Elis to invoke Condition 2(n)(ii) in Part 3 (*Conditions to and further terms of the Transaction*) of the Scheme Document) to reduce the Offer Consideration by:
- (a) a cash amount equal to the gross amount of such dividend and/or distribution and/or return of capital; and/or
 - (b) a number of New Elis Shares having a value equal to not more than the gross amount of such dividend and/or distribution and/or share repurchase and/or return of capital (with the value of an Elis Share for such purpose being the lower of (i) the Closing Price of an

Elis Share on 6 June 2017, being the last Business Day preceding the announcement by Elis and Berendsen of the key terms of the Transaction; and (ii) the Closing Price of an Elis Share on the Business Day immediately prior to the payment of such dividend and/or distribution and/or share repurchase and/or return of capital),

in which case any reference in this Scheme to the Offer Consideration to be delivered by Elis under the terms of the Scheme will be deemed to be a reference to the Offer Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Offer Consideration has been reduced. Any exercise by Elis of its rights pursuant to this clause 2.2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

- 2.3 To the extent that any dividend and/or distribution and/or share repurchase and/or return of capital (other than the Interim Dividend) is declared, made or paid or is payable and it is: (aa) transferred pursuant to the Scheme on a basis which entitles Elis to receive and retain it; or (bb) cancelled in full prior to payment, the Offer Consideration to be delivered by Elis under the Scheme will not be subject to reduction in accordance with clause 2.2.

3. Mix and Match Facility

- 3.1 The Offer Consideration due hereunder to Scheme Shareholders shall be subject to valid Mix and Match Elections under the Mix and Match Facility being made by such Scheme Shareholders.
- 3.2 Each Mix and Match Election by a holder of Scheme Shares in certificated form shall be made by completion of a Form of Election which shall be executed in accordance with the instructions set out on the Form of Election. Each Mix and Match Election by a holder of Scheme Shares in uncertificated form shall be made by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions set out on the form so as to arrive at the offices of the Registrars by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by the Registrars by no later than the Election Return Time.
- 3.3 If a Form of Election or an Electronic Election is received by the Registrars after the Election Return Time or if a Form of Election or an Electronic Election is received by the Registrars before such time but is not, or is deemed not to be valid, or complete in all respects at such time, then such Mix and Match Election shall be void unless and to the extent that Berendsen and Elis, in their absolute discretion, elect to treat as valid in whole or in part any such Mix and Match Election.
- 3.4 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part 15 (*Notes for Making Elections under the Mix and Match Facility*) of the Scheme Document.
- 3.5 A Form of Election duly completed and delivered or an Electronic Election made in accordance with clause 3.2 may be withdrawn by notice to the Registrars in writing to be received by the Election Return Time.
- 3.6 If a Scheme Shareholder delivers more than one Form of Election or Electronic Election in respect of his Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Registrars are unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Berendsen and Elis otherwise determine in their absolute discretion).
- 3.7 Mix and Match Elections made by Scheme Shareholders shall not affect the entitlements of Scheme Shareholders who do not make any such Mix and Match Election.

- 3.8 A Mix and Match Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- 3.9 A Scheme Shareholder may make a Mix and Match Election in respect of all or part of his holding of Scheme Shares. A Scheme Shareholder may make a Cash Election to receive more cash in respect of some of his Scheme Shares and a Share Election in respect of others.
- 3.10 The following provisions shall apply:
- (a) the aggregate number of New Elis Shares to be issued to Scheme Shareholders shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3 save where required to accommodate rounding of individual entitlements to the nearest whole New Elis Share;
 - (b) the aggregate amount of cash consideration to be paid to Scheme Shareholders shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3;
 - (c) Mix and Match Elections made by Scheme Shareholders to receive more New Elis Shares than they would receive absent such a Mix and Match Election (each such election a “**Share Election**”) shall be satisfied:
 - (i) on the basis that for every £5.40 of cash which they would be entitled to receive absent such Mix and Match Election they will be entitled to receive 0.295278154681 additional New Elis Shares (subject to clause 4.2); but
 - (ii) only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections for more cash than they would receive absent such a Mix and Match Election (each such election a “**Cash Election**”); and
 - (d) Cash Elections made by Scheme Shareholders shall be satisfied:
 - (i) on the basis that for every 0.403 New Elis Shares which they would be entitled to receive absent such Mix and Match Election they will be entitled to receive £7.37 of cash; but
 - (ii) only to the extent that other Scheme Shareholders make equal and opposite Share Elections.
- 3.11 To the extent Share Elections or Cash Elections cannot be satisfied in full:
- (a) the number of Scheme Shares in respect of which a Scheme Shareholder has made a Share Election or a Cash Election shall be scaled down *pro rata* in proportion to the total number of Scheme Shares in respect of which the Mix and Match Election is made (or as near thereto as the Company and Elis in their absolute discretion consider practicable); and
 - (b) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.
- 3.12 If a Scheme Shareholder has made a valid Mix and Match Election in respect of all of his Scheme Shares, then:
- (a) the validity of the Mix and Match Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time; and
 - (b) accordingly, the Mix and Match Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Scheme Record Time.
- 3.13 If a Scheme Shareholder has made a valid Mix and Match Election in respect of a specified number of Scheme Shares, representing part but not all, of his Scheme Shares and at the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder:
- (a) is equal to or in excess of the aggregate number of Scheme Shares to which such Mix and Match Election relates, then the validity of the Mix and Match Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder on or prior to the Scheme Record Time and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Mix and Match Election was made; or
 - (b) is less than the aggregate number of Scheme Shares to which such Mix and Match Election relates, then:

- (i) if the Scheme Shareholder has made only a valid Cash Election, such Scheme Shareholder shall be treated as having made such a Cash Election in respect of his entire holding of Scheme Shares;
- (ii) if the Scheme Shareholder has made only a valid Share Election, such Scheme Shareholder shall be treated as having made such a Mix and Match Election in respect of his entire holding of Scheme Shares; and
- (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) the Share Elections made by the Scheme Shareholder (the “**Relevant Share Elections**”) shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder at the Scheme Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of all the Share Elections and Cash Elections made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares; and
 - (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder at the Scheme Record Time which are not the subject of Relevant Share Elections as scaled down pursuant to paragraph (A) above.

3.14 Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under this Scheme may be made by the Registrars with the prior consent of Berendsen and Elis on a basis that Berendsen and Elis consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

3.15 No Mix and Match Election shall be available to Restricted Overseas Shareholders, and any purported Election by a Restricted Overseas Shareholder shall be void. The Company shall not be required to send a Form of Election to any Scheme Shareholder with a registered address in, or who is a citizen, resident or national of, a Restricted Jurisdiction and shall be permitted to deny any such Scheme Shareholder access to any platform required to effect an Electronic Election.

4. Settlement of consideration

4.1 The New Elis Shares to be issued in accordance with this Scheme shall be issued and credited as fully paid and free from all Encumbrances and, subject to the by-laws of Elis, rights of pre-emption and any other third party rights of any nature whatsoever and shall rank *pari passu* in all respects with all other Elis Shares in issue on the Effective Date including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date after the Effective Date.

4.2 Fractions of New Elis Shares will not be allotted to any Scheme Shareholder, but all fractions of New Elis Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date. No fraction of a New Elis Share shall be issued to any Scheme Shareholder. The aggregate number of New Elis Shares to which a Scheme Shareholder is entitled under clause 2.1 shall, in each case, be rounded down to the nearest whole number and in respect of all fractions of New Elis Shares to which Scheme Shareholders would otherwise have been entitled such Scheme Shareholders shall instead receive an amount in cash rounded to the nearest 1p, based on the amount obtained by multiplying such fraction by the average of the high and low sales prices of Elis Shares on Euronext Paris on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, except that individual entitlements of less than 1p will not be paid but will be retained for the benefit of the Combined Group.

4.3 Settlement shall be effected as follows:

- (a) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Elis procuring that the Receiving

Agent is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements;

- (b) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Elis procuring that the Receiving Agent is instructed to despatch a cheque. Cheques shall be despatched by the Receiving Agent as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
- (c) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, Elis shall procure that (i) the New Elis Shares to which such Scheme Shareholder is entitled shall be issued to CREST International Nominees Limited, which will be the registered holder of such shares as nominee for CREST Depository Limited, and (ii) CREST Depository Limited shall issue Elis CDIs in CREST to the Receiving Agent for delivery to the CREST account in which such Scheme Shares were so held as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;
- (d) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Elis shall procure that, unless such Scheme Shareholder:
 - (i) has validly opted out of the CSN Facility in accordance with the procedure set out in paragraph 14(c) of Part 2 (*Explanatory Statement*) of the Scheme Document prior to the Election Return Time; or
 - (ii) is ineligible to participate in the CSN Facility because he is resident in a jurisdiction in which the Corporate Nominee cannot lawfully offer or operate (or does not have the requisite permit or licence to offer or operate) such CSN Facility,

(I) the New Elis Shares to which such Scheme Shareholder is entitled shall be issued to CREST International Nominees Limited, as nominee for CREST Depository Limited; (II) CREST Depository Limited shall issue Elis CDIs in CREST to the CREST account of the Corporate Nominee as nominee and bare trustee for and on behalf of such Scheme Shareholder (on the terms and conditions of the CSN Facility enclosed with the Scheme Document) as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date;

- (e) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form and clause 4.3(d)(i) or 4.3(d)(ii) apply, Elis shall procure, subject to satisfactory completion of the Elis Registrar's new client procedures, that the New Elis Shares to which such Scheme Shareholder becomes entitled shall be allotted and issued to such person in registered form ("*au nominatif*"). In accordance with French law, New Elis Shares in registered form will not be represented by physical certificates but by book entries in equity securities accounts maintained by or on behalf of Elis. Accordingly, Elis shall procure that, subject to satisfactory completion of the Elis Registrar's new client procedures, each relevant Scheme Shareholder entitled to New Elis Shares shall be recorded in the accounts maintained by the Elis Registrar, on behalf of Elis as the registered holder in respect of such New Elis Shares as soon as practicable after the Effective Date, and that a statement of entitlement to such New Elis Shares ("*attestations d'inscription en compte*") be issued by the Elis Registrar to the relevant Scheme Shareholder (this being a confirmation, not a document of title); and
- (f) Elis reserves the right to pay any cash consideration to which any Scheme Shareholder is entitled under the Scheme to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form immediately prior to the Scheme Record Time in the manner referred to in clause 4.3(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 4.3(a).

- 4.4 All deliveries of notices, statements of entitlement and/or cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Berendsen at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time), and none of Berendsen, Elis or their respective agents or the Receiving Agent or the Elis

Registrar shall be responsible for any loss or delay in the transmission of any notice, statement of entitlement, cheque or payment sent in accordance with this clause 4.4 which shall be sent at the risk of the person entitled thereto.

- 4.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of Berendsen in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such CREST assured payment obligation as is referred to in clause 4.3(b) shall be a complete discharge of Elis' obligation to pay the monies represented thereby.

5. Overseas Shareholders

- 5.1 The provisions of clauses 2, 3 and 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom, any other EEA country or the United States, or whom Elis reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, any other EEA country or the United States, Elis is advised that the allotment and/or issue of the New Elis Shares or Elis CDIs (as the case may be) to that Scheme Shareholder under clause 2 would or may infringe the laws of such jurisdiction or would or may require Elis to observe any governmental or other consent or any registration, filing or other formality with which Elis is unable to comply or which Elis regards as unduly onerous to comply with, then Elis may in its absolute discretion require Berendsen to treat such Scheme Shareholder as a Restricted Overseas Shareholder for the purposes of the Scheme and may either:
- (a) determine that such New Elis Shares shall be sold, in which event the relevant shares shall be issued to such Scheme Shareholder and Elis shall appoint a person to act pursuant to this clause 5.1(a) and such person shall be authorised on behalf of such Scheme Shareholder to procure that such shares shall, as soon as reasonably practicable following the Effective Date, be sold; or
 - (b) determine that such New Elis Shares shall not be issued to such Scheme Shareholder but shall instead be allotted and issued to a nominee appointed by Elis as bare trustee for such Scheme Shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the relevant New Elis Shares so issued.
- 5.2 Any such sale under clause 5.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 4.
- 5.3 To give effect to any sale under clause 5.1, the person appointed by Elis in accordance with clause 5.1(a) shall be authorised as attorney on behalf of the Scheme Shareholder concerned, and the person appointed by Elis in accordance with 5.1(b) shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Berendsen, Elis or the persons so appointed shall have any liability for any determination made pursuant to clause 5.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to clause 5.1.

6. Certificates and Cancellations

- 6.1 On the Scheme Record Time:
- (a) Euroclear shall be instructed to cancel the entitlement of Scheme Shareholders to Scheme Shares in uncertificated form; and
 - (b) following the cancellation of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, the Registrars shall be authorised to rematerialise entitlements to such Scheme Shares.

- 6.2 With effect from and including the Effective Date:
- (a) Scheme Shareholders shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in clauses 2, 3, 4 and 5; and
 - (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of Berendsen to deliver up the same to Berendsen or as it may direct to destroy the same.
- 6.3 On or as soon as is reasonably practicable after the Effective Date and subject to the completion of such transfer forms, instruments or instructions as may be required in accordance with clause 1.2 and the payment of any stamp duty thereon, Berendsen shall make, or procure that the relevant person makes, appropriate entries in Berendsen's register of members to reflect the transfer of Scheme Shares to Elis. Any such transfer form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

7. The Effective Date

- 7.1 This Scheme shall become effective as soon as the office copy of the Court Order shall have been delivered to the Registrar of Companies for registration.
- 7.2 Unless this Scheme shall become effective before midnight on 31 December 2017 or such later date if any as Berendsen and Elis may agree and the Court and the Panel may allow, this Scheme shall never become effective.

8. Mandates

All mandates relating to the payment of dividends on any Scheme Shares and other instructions given to Berendsen by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Berendsen Shares will as from the Effective Date cease to be valid.

9. Modification

Berendsen and Elis may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

10. Governing Law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code apply to this Scheme.

28 July 2017

PART 5 – FINANCIAL INFORMATION

1. Financial Information relating to Berendsen

The following sets out financial information in respect of Berendsen as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<u>Financial Information</u>	<u>Reference</u>
Audited consolidated accounts for the last two financial years	<p>http://www.berendsen.com/documents/10180/2982756/Annual+report+and+accounts+2016/9e6f465a-3b15-4601-ad03-6d2b5cdf6e58</p> <p>The audited consolidated accounts of Berendsen for the financial year ended 31 December 2016 are set out on pages 116 to 199 (both inclusive) in Berendsen’s annual report for the financial year ended on 31 December 2016 (available from Berendsen’s website at the link referred to above)</p> <p>http://www.berendsen.com/documents/10180/2041254/Report+and+Accounts+2015/e519d2a2-eabc-4e67-9e91-2b85c7610298?version=1.1</p> <p>The audited consolidated accounts of Berendsen for the financial year ended 31 December 2015 are set out on pages 110 to 216 (both inclusive) in Berendsen’s annual report for the financial year ended on 31 December 2015 (available from Berendsen’s website at the link referred to above)</p>
Unaudited consolidated accounts for the six months as at and ended 30 June 2017	<p>http://www.berendsen.com/documents/10180/4233736/Interim+Report+2017+--%20July.pdf/2cb594d2-aace-4003-b9fd-16146453444c?version=1.2</p>

These documents are available free of charge on Berendsen’s website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

2. Financial Information relating to Elis

The following sets out financial information in respect of Elis as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<u>Financial Information</u>	<u>Reference</u>
Audited consolidated financial statements for the last two financial years	<p>http://www.corporate-elis.com/sites/default/files/documents/Consolidated%20financial%20statements%20as%20at%2031%20December%202016.pdf</p> <p>The audited consolidated financial statements of Elis for the financial year ended 31 December 2016 are set out on pages 177 to 267 (both inclusive) in Elis’ registration statement for the financial year ended on 31 December 2016 (available from Elis’ website (at the link referred to above)</p> <p>http://www.corporate-elis.com/sites/default/files/documents/Elis%20%E2%80%93%20Consolidated%20financial%20statements%20as%20at%2031%20December%202015.pdf</p>

Financial Information**Reference**

Condensed interim unaudited consolidated financial statements for the six months as at and ended 30 June 2017

The audited consolidated financial statements of Elis for the financial year ended 31 December 2015 are set out on pages 164 to 252 (both inclusive) in Elis' annual report for the financial year ended on 31 December 2015 (available from Elis' website (at the link referred to above)

<http://www.corporate-elis.com/sites/default/files/documents/20170727%20-%20Elis%20-%202017%20half-year%20results.pdf>

These documents are available free of charge on Elis' website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls made from mobile telephones. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes..

3. Incorporation of website information

Save as expressly referred to herein, neither the content of the Berendsen nor the Elis website, nor the content of any website accessible from hyperlinks on Berendsen's or Elis' website, is incorporated into, or forms part of, this document.

PART 6 – ELIS QUANTIFIED FINANCIAL BENEFITS STATEMENT AND PROFIT FORECAST

The information in this Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*) has been compiled by Elis.

PART A

1. Introduction

The Rule 2.7 Announcement included the following statements of estimated cost savings and synergies arising from the Transaction which together comprised the “**Elis Quantified Financial Benefits Statement**”).

“The Elis Board believes that the Combined Group will generate attractive synergies and create additional shareholder value.

The Elis Board expects the Combined Group to generate recurring run-rate pre-tax operating and capital expenditure synergies (together, “**Cost Synergies**”) of at least €40 million per annum by the end of the third year following completion. This is comprised of €35 million per annum of operating expenditure EBITDA synergies, and €5 million per annum of capital expenditure synergies.

These synergies are expected to arise as a direct result of the Transaction and could not be achieved independently of the Transaction.

Cost Synergies

The constituent elements of quantified operating and capital expenditure synergies, which are expected to originate from the cost bases of both Elis and Berendsen, comprise:

- Operational savings: Elis expects to generate €8 million per annum in operational cost savings (corresponding to approximately 20 per cent. of the identified Cost Synergies) in two overlapping geographies, Germany and the Benelux region. The operational cost savings are expected to be generated from:

- The rationalisation of the industrial plant footprint and service site network; and
- Optimised logistics by rerouting customer service trips.

Further benefit may be derived from productivity gains from sharing of best practices, however these have not been included in the quantified operational cost synergies.

- Procurement savings: Elis expects to generate €6 million per annum in procurement savings (corresponding to approximately 15 per cent. of the identified Cost Synergies) from purchasing of key items such as linen, workwear, sanitary equipment, sanitary consumables, energy, machines, trucks and chemicals. Elis expects to generate these savings from sources such as:

- Alignment on most favourable supplier terms for comparable products;
- Renegotiation of supplier terms on the basis of consolidated order volumes;
- Fewer small batch orders, cutting down on related additional expenses;
- Attaining critical scale for Far East imports for a larger number of textile purchasing items; and
- Internal supply of sanitary equipment via Elis’ UK-based subsidiary Kennedy.

The identified procurement savings consist of €5 million in capital expenditure synergies and €1 million in operating expenditure EBITDA synergies.

- Corporate overhead savings: Elis expects to generate €9 million per annum in corporate overhead savings (corresponding to approximately 25 per cent. of the identified Cost Synergies), from the elimination of duplicate corporate overhead costs, including:

- Salaries and expenses of governance bodies;
- Expenses for listing-related services provided by external parties (auditors, legal counsel, compliance, etc.); and
- Investor relations costs.

Elis expects to achieve the identified corporate overhead savings in the first full year following completion.

- Central cost savings: Elis expects to generate €17 million per annum in central cost savings (corresponding to approximately 40 per cent. of the identified Cost Synergies) from the reduction of duplicate costs across central administration and support functions.

Synergy realisation costs and dis-synergies

It is expected that the realisation of the quantified synergies will require estimated one-off cash costs of approximately €40 million, incurred materially in the first two years after completion. The phasing will be assessed further and refined as part of the detailed integration planning in due course.

Aside from the one-off costs referred to above, the Elis Board does not expect any material dis-synergies to arise as a direct result of the Transaction.”

Further information on the bases of belief supporting the Elis Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

2. Bases of Belief for the Elis Quantified Financial Benefits Statement

In preparing the Elis Quantified Financial Benefits Statement of potential synergies that are expected to be available from the Transaction, Elis has performed a detailed analysis based on publicly available sources of information. In circumstances where data has been limited for commercial or other reasons, Elis has made estimates and assumptions to aid the development of individual synergy initiatives.

The assessment and quantification of the potential synergies has been informed by Elis management’s deep industry and customer expertise, as well as its track record of driving incremental shareholder value from past acquisitions and its recent experience in the ongoing integrations of Indusal and Lavebras.

The cost bases for Berendsen and Elis used as the basis for the Elis Quantified Financial Benefits Statement are those contained in Berendsen’s 2016 Annual Report and Accounts (with additional reference to Berendsen’s 2014 and 2015 Annual Report and Accounts to determine a normalised level of executive compensation) and Elis’ 2016 Management Accounts, respectively.

In arriving at the estimate of synergies set out in this document, the Elis Board made the following operational assumptions:

- The achievement of Elis’ operational benchmarks, taken across the Elis organisation, in Berendsen’s businesses and markets, will be in line with past Elis experience of acquisitions;
- Berendsen will itself bring operational practices that can be applied, where applicable, to Elis’ existing operations;
- The ability to generate third party cost efficiencies from economies of scale will be in line with past Elis experience;
- The conversion of existing customers to new product offerings in Berendsen’s markets will be comparable to past Elis experience; and
- The quantum and nature of one-off implementation costs will be similar to those costs incurred in past experience within Elis.

The majority of the forecast Cost Synergies are driven by physical consolidation that is within the influence of the Elis Board, whereas the delivery of the revenue synergies is more complex and to some extent outside the full control of the Elis Board.

The Elis Board has also assumed that Elis will own 100 per cent. of the ordinary share capital of Berendsen.

The Elis Board has, in addition, made the following assumptions, all of which are outside the influence of the Elis Board:

- There will be no material impact on the underlying operations of either company or their ability to continue to conduct their businesses;
- There will be no material change to macroeconomic, political or legal conditions in the markets or regions in which Elis and Berendsen operate that materially impact on the implementation or costs to achieve the proposed cost savings;
- There will be no material change in current foreign exchange rates; and

- There will be no change in tax legislation or tax rates or other legislation or regulation in the countries in which Elis and Berendsen operate that could materially impact the ability to achieve any benefits.

3. Notes

The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Due to the size of the Transaction, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

Save for the Elis Profit Forecast, no statement in this Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*) should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Elis and/or Berendsen for any preceding financial period.

4. Reports and confirmations

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountants to Elis, and Lazard and Zaoui, as financial advisers to Elis, provided the reports required under that Rule. Copies of those reports were included in the Rule 2.7 Announcement. The Elis Directors have confirmed that:

- (a) There have been no material changes to the Elis Quantified Financial Benefits Statement since 12 June 2017 and the Elis Quantified Financial Benefits Statement remains valid; and
- (b) Each of Deloitte, Lazard and Zaoui has confirmed to Elis that their respective reports produced in connection with the Elis Quantified Financial Benefits Statement continue to apply.

PART B

1. Elis Profit Forecast

Included in the Elis Prospectus (and, in abridged form, in the unaudited consolidated accounts of Elis for the six months as at and ended 30 June 2017) is the following statement, which for the purposes of Rule 28.1(a) of the Code constitutes a profit forecast published by Elis during an offer period (the “**Elis Profit Forecast**”):

“...the Group believes that it will be able to achieve consolidated revenue of over €1.75 billion (including Lavebras since June 1, 2017 but excluding Berendsen).

Organic revenue growth in 2017 is expected to be more or less equivalent to that observed in 2016.

In 2017, the Group is also aiming to improve its EBITDA margin rate in each geographic area where it carries on its activities, including in France.”

2. Confirmations

Pursuant to Note 2(b) to Rule 28.1 of the Takeover Code, with the agreement of Berendsen, the Panel has granted Elis a dispensation from the requirement to include reports from reporting accountants and Elis’ financial advisers in relation to the Elis Profit Forecast because it was an ordinary course profit forecast, but the requirements of Rule 28.1(c)(i) apply to the Elis Profit Forecast.

In accordance with Rule 28.1(c) of the Takeover Code, the Elis Directors confirm that the Elis Profit Forecast remains valid and confirm that the Elis Profit Forecast has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Elis’ accounting policies.

3. Assumptions and sources of information

Elis has prepared the Elis Profit Forecast based on the Elis Group’s consolidated financial statements for the period ended 31 December 2016 and the condensed interim unaudited consolidated financial statements for the six months ended 30 June 2017.

The Elis Profit Forecast is based on the following assumptions:

Assumptions over which Elis’s executive committee has no control or influence

- the following exchange rates observed at the end of 2017: BRL3.75 to the euro and CHF1.09 to the euro;
- the continuation of the upturn in hotel activity in France seen in the first half of 2017 by comparison with 2016;
- no material change in the political, economic, regulatory, social and fiscal environment that would have a material adverse effect on Elis;
- no external event affecting activity, the Group’s customers, supplies and labor, including any natural catastrophe, act of terrorism or cyber-attack, that would have a material adverse effect on Elis; and
- no material litigation or dispute that would have a material adverse effect on Elis.

Assumption over which Elis’s executive committee has control or influence:

- no material change in the scope of consolidation relative to 25 July 2017.

PART 7 – BERENDSEN PROFIT FORECASTS

1. Profit forecast regarding the financial year to 31 December 2017

In the announcement titled “Berendsen plc Results for the Full Year ended 31 December 2016” dated 3 March 2017, Berendsen announced that “we expect adjusted operating profit²⁵ for 2017 to be approximately £150 million” (the “**2017 Profit Forecast**”) and “Profitability is expected to be more weighted to the second half (approximately 40:60 split), than in previous years” (the “**Original Profit Forecast Split**”).

In the announcement titled “Berendsen plc Results for the Half Year ended 30 Jun 2017” dated 26 July 2017, Berendsen announced as follows:

“Berendsen today has announced adjusted operating profit of £65.9 million in respect of the six months ended 30 June 2017. Berendsen also confirms that its 2017 Profit Forecast remains unchanged. Therefore, the Berendsen Directors confirm that the Original Profit Forecast Split is to be updated, as the Berendsen Directors expect that the weighting of the profitability to the second half of 2017 will change. The Berendsen Directors now expect that profitability, whilst remaining more weighted to the second half of 2017, will now comprise an approximate 44:56 split (the “**Updated Profit Forecast Split**”, and together with the 2017 Profit Forecast, the “**Berendsen 2017 Profit Forecast**”).”

The 2017 Profit Forecast and the Original Profit Forecast Split were published before Elis made an approach with regard to a possible offer for Berendsen and therefore the requirements of Rule 28.1(c) of the Takeover Code apply to the 2017 Profit Forecast and the Original Profit Forecast Split.

Further, the Berendsen Directors confirm that the Berendsen 2017 Profit Forecast is an ordinary course profit forecast and therefore pursuant to Note 2(b) to Rule 28.1 of the Takeover Code, with agreement of Elis, the Panel has granted Berendsen a dispensation from the requirement to include reports from reporting accounts and Berendsen’s financial advisers in relation to the Berendsen 2017 Profit Forecast, but the requirements of Rule 28.1(c) apply to the Berendsen 2017 Profit Forecast.

In accordance with Rule 28.1(c) the Berendsen Directors confirm that the Berendsen 2017 Profit Forecast remains valid and confirm that the Berendsen 2017 Profit Forecast has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Berendsen’s accounting policies.

The Berendsen 2017 Profit Forecast does not take into account any impact of the Transaction.

The Berendsen Directors prepared the Berendsen 2017 Profit Forecast on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect whether the Berendsen 2017 Profit Forecast is achieved:

Factors outside the influence and control of the Berendsen Board

- (a) there will be no material change in the political and/or economic environment that would materially affect Berendsen;
- (b) there will be no material change in market conditions in relation to customer demand or the competitive environment;
- (c) there will be no material change in legislation or regulatory requirements impacting on the Berendsen Group’s operations or its accounting policies;
- (d) there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of Berendsen’s operations, products or services;
- (e) there will be no business disruptions that materially affect Berendsen, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues;
- (f) foreign exchange rates will be an average of GBP:EUR sterling exchange rate of 1.16; and
- (g) there will be no material change in the management or control of Berendsen.

²⁵ Adjusted operating profit is the basis that Berendsen uses for its adjusted earnings per share calculation. Adjusted operating profit is presented to eliminate the impact of exceptional items, amortisation of customer contracts and non-recurring tax items for a transparent comparison of the year on year performance of the group’s operations.

Factors within the influence and control of the Berendsen Board

- (a) there will be no material acquisitions or disposals;
- (b) there will be no material change in the existing operational strategy of Berendsen; and
- (c) there are no material strategic investments or capital expenditure in addition to those already planned.

2. Profit Forecast regarding the financial year to 31 December 2018

In the announcement titled “Statement regarding Elis’ Possible Offer” dated 24 May 2017, Berendsen announced “a forecast for adjusted operating profit²⁶ for the financial year ending 31 December 2018 of approximately £170 million” (the “**Berendsen 2018 Profit Forecast**”).

In accordance with Rule 28.2 of the Takeover Code, the Panel has granted Berendsen a dispensation from the requirement to include reports from reporting accountants and Berendsen’s financial advisers in relation to the Berendsen 2018 Profit Forecast because it was for a financial period ending more than 15 months from the date of the announcement in which it was first published, but the requirements of Rule 28.1(c)(i) apply to the Berendsen 2018 Profit Forecast.

In accordance with Rule 28.1(c), the Berendsen Directors confirm that the Berendsen 2018 Profit Forecast remains valid and confirm that the Berendsen 2018 Profit Forecast has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Berendsen’s accounting policies.

The Berendsen 2018 Profit Forecast does not take into account any impact of the Transaction.

The Berendsen Directors prepared the Berendsen 2018 Profit Forecast on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect whether the Berendsen 2018 Profit Forecast is achieved.

Factors outside the influence and control of the Berendsen Board

- (a) there will be no material change in the political and/or economic environment that would materially affect Berendsen;
- (b) there will be no material change in market conditions in relation to customer demand or the competitive environment;
- (c) there will be no material change in legislation or regulatory requirements impacting on the Berendsen Group’s operations or its accounting policies;
- (d) there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of Berendsen’s operations, products or services;
- (e) there will be no business disruptions that materially affect Berendsen, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues;
- (f) foreign exchange rates will be an average of GBP:EUR sterling exchange rate of 1.16; and
- (g) there will be no material change in the management or control of Berendsen.

Factors within the influence and control of the Berendsen Board

- (a) there will be no material acquisitions or disposals;
- (b) there will be no material change in the existing operational strategy of Berendsen;
- (c) there are no material strategic investments or capital expenditure in addition to those already planned.

²⁶ Adjusted operating profit is the basis that Berendsen uses for its adjusted earnings per share calculation. Adjusted operating profit is presented to eliminate the impact of exceptional items, amortisation of customer contracts and non-recurring tax items for a transparent comparison of the year on year performance of the group’s operations.

PART 8 – DESCRIPTION OF ELIS SHARES

1. Form, registration and transfer of Elis Shares

Form of Elis Shares

Elis Shares may be in registered or bearer form, at the shareholders' option.

Registration of Elis Shares

In accordance with article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), Elis Shares must be held in securities accounts kept, as the case may be, by Elis or an accredited financial intermediary.

Consequently, the rights of the holders will be represented by a book entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services, for shares held in fully registered form (*forme nominative pure*);
- both an accredited financial intermediary of their choice and BNP Paribas Securities Services, for shares held in administered registered form (*forme nominative administrée*); or
- an accredited financial intermediary of their choice for shares held in bearer form (*au porteur*).

In accordance with articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Elis Shares are transferred in book entry form and transfer of ownership is evidenced by registration in the applicable holder's securities account.

Transfer of Elis Shares

Elis' by-laws (*statuts*) do not contain any restrictions relating to the transfer of shares.

2. Identification of securities holders

Elis may, in accordance with its by-laws and applicable laws and regulations, at its own expense and at any time, request the following information from the central custodian that keeps the issue account for Elis' capital securities: the name, nationality, date of birth or date of incorporation and address of holders of securities that confer, immediately or in the future, voting rights in shareholders' general meetings, along with the number of capital securities held by each, and any restrictions on those securities.

In the case of securities held in bearer form and granting access to Elis' share capital immediately or in the future, the intermediary registered under the conditions provided for in article L. 228-1 of the French Commercial Code (*Code de commerce*) is required to reveal the identity of the owners of these securities as soon as Elis or its representative asks them to do so within a period of 10 business days from the request. This request may be made at any time.

Based on the information provided by the central depository, if Elis believes that any shares or securities carrying rights to shares are held by nominees, it may ask the persons whose names appear on the list, either directly (in the same manner and subject to penalties for non-compliance) or through the central depository, to identify the beneficial owners of the securities and the number of shares held by each.

When the person subject to a request for information has not transmitted the information within the time periods provided by the legislative and regulatory provisions in force or has transmitted incomplete or incorrect information related either to its status or to the owners of the securities, the shares or securities giving access immediately or in the future to the share capital and for which such person has been registered as the owner shall be deprived of voting rights for all shareholders' meetings that may be held until the date on which the actual owner is identified, and the payment of the corresponding dividends shall be deferred until such date.

When such person has wilfully refrained from transmitting the information or willfully transmitted incomplete or incorrect information, such person may be deprived by a French court of its voting rights and dividend rights for a period of up to five years at the request of Elis or of one or more Elis Shareholders holding at least 5 per cent. of Elis' share capital.

For as long as Elis believes that certain holders whose identity has been communicated to it are acting as nominees, it is entitled to ask them to disclose the identity of the beneficial owners and the number of securities held by each one (article L. 228-2 *et seq.* of the French Commercial Code).

3. Disclosure thresholds required by law and Elis' by-laws

Statutory requirements

The French Commercial Code provides that any individual or corporate entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5, 10, 15, 20, 25, 30, 33.33, 50, 66.66, 90 or 95 per cent. of the outstanding shares or voting rights of a company whose shares are admitted to trading on a regulated exchange market in France, such as Elis, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify Elis, within four trading days from the date of the threshold crossing, of the number of shares it holds and related voting rights (as well as the number of shares and voting rights that such individual or corporate entity may acquire pursuant to certain financial instruments). The individual or corporate entity must also notify the AMF, within four trading days from the date of the threshold crossing. The AMF makes the notice public.

French law and AMF regulations provide for additional reporting requirements on persons who acquire more than 10, 15, 20 or 25 per cent., respectively, of the outstanding shares or voting rights of a listed company. These persons must file a declaration of intent with the company and the AMF within five trading days from the date of the threshold crossing. In the report, the acquirer must specify if it acts alone or in concert with others and must describe its intentions for the following 6-month period, including: (i) the method of financing the acquisition and the arrangement thereof; (ii) if it is acting alone or in concert; (iii) whether or not it plans to cease or continue to purchase shares; (iv) if it intends to take control of the company; (v) the strategy it intends to pursue in relation to the issuer, (vi) the operations for carrying out that strategy (including (a) any plans for merger, reorganisation, liquidation or substantial transfer of the assets of the issuer or any other entity it controls within the meaning of article L.233-3 of the French Commercial Code, (b) any plans to modify the memorandum and by-laws of the issuer or to modify the business of the issuer, (c) any plans to issue the financial securities of the issuer, (d) any plans to delist a category of the issuer's financial securities, and (e) more generally, any measure that may have an impact on the issuer's strategy); (vii) the acquirer's intentions regarding the settlement or exercise of the agreements and financial instruments referred to in article L.233-9 I 4° and 4° bis of the French Commercial Code, provided it is a party to such agreements or holds such financial instruments; (viii) any agreement on a securities financing transaction involving the shares and/or voting rights of the issuer; and (ix) whether the acquirer intends to request its appointment or the appointment of one or more other persons as a member of the management or supervisory boards.

The AMF makes the declaration of intent public. The acquirer may amend its stated intentions, provided that it does so on the basis of significant changes in its own situation or shareholdings. Upon any change of intention, it must file a new declaration of intent.

In order to allow securities holders to provide the required notice, Elis must publish in the *Bulletin des Annonces Légales Obligatoires* ("BALO"), no later than 15 calendar days after the annual ordinary general meeting of its shareholders, information with respect to the total number of voting rights outstanding as of the date of such meeting. In addition, Elis must publish on its website monthly information with respect to the total number of voting rights outstanding if such number has evolved since the last monthly information provided by Elis.

If any proprietary owner fails to comply with the legal notification requirement, the shares or voting rights in excess of the relevant threshold will be deprived of voting rights for all shareholders' meetings until the end of a 2-year period following the date on which the owner complies with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights suspended for up to five years by the French Commercial Court at the request of the Chairman of Elis, any shareholder or the AMF, and may be subject to regulatory and criminal fines.

Elis' by-laws requirements

Without prejudice to the obligation to notify Elis and the AMF when any of the disclosure thresholds set by French law and the AMF's regulations are crossed or reached, article 8 of Elis' by-laws provides that any individual or legal entity, acting alone or in concert with others, who acquires, or ceases to hold, directly or indirectly, a fraction equal to or greater than 1 per cent. of Elis' share capital or voting rights, or any multiple of such percentage, including beyond the disclosed thresholds provided by the statutory and regulatory provisions, shall notify Elis of the total number of shares and voting rights it holds and the securities giving access to the share capital and voting rights potentially attached to them by registered letter with acknowledgment of receipt, sent to Elis'

registered office no later than market close of the fourth trading day after the day on which the threshold is crossed. To determine such thresholds, account will also be taken of shares held indirectly and shares treated in the same way as shares held as defined by article L. 233-7 of the French Commercial Code.

In the event of non-compliance with the above provisions, the penalties provided by law where the obligation to disclose the crossing of the statutory thresholds has not been complied with shall only apply to the thresholds stipulated in the by-laws upon a request, recorded in the minutes of the shareholders' general meeting, by one or more shareholders holding at least 1 per cent. of Elis' share capital or voting rights.

Elis reserves the right to inform the public and shareholders of the information that it was provided or the fact that the relevant person or legal entity has not complied with the aforementioned obligation.

4. Shareholders' meetings

General

There are two types of shareholders' meetings: ordinary and extraordinary shareholders' meetings.

Ordinary general meetings of shareholders are required for matters such as:

- appointing, replacing and removing members of the supervisory board and removing members of the management board;
- appointing independent auditors;
- approving annual accounts;
- declaring dividends or authorising dividends to be paid in shares;
- approving related-party agreements; and
- approving share purchase programmes.

Extraordinary general meetings of shareholders are required for any amendment of Elis' by-laws in respect of, for example:

- amending Elis' name or corporate purpose;
- increasing or decreasing Elis' share capital; or
- creating a new class of equity securities.

Annual ordinary general meetings

The French Commercial Code requires the management board to convene an annual ordinary general meeting of shareholders for the approval of the annual accounts. This meeting must be held within six months of the end of each fiscal year. This period may be extended by an order of the President of the Commercial Court of Nanterre. The management board may also convene an ordinary or extraordinary general meeting of shareholders upon proper notice at any time during the year.

Should the management board fail to convene a shareholders' meeting, the statutory board and the statutory auditors may call the meeting. In the event of insolvency, the liquidator or court-appointed agent may also call a shareholders' meeting in some instances. In addition, any of the following may request the court to appoint an agent for the purpose of calling a shareholders' meeting:

- one or more shareholders holding at least 5 per cent. of Elis' share capital;
- any interested party in cases of urgency;
- the works' council in cases of urgency; or
- duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold at least 1 per cent. of Elis' voting rights.

Notice of shareholders' meetings

Elis must announce general meetings at least 35 days in advance by means of a preliminary notice ("*avis de réunion*"), which is published in the BALO. The preliminary notice must contain, among other things, the indicative time, date and address of the shareholders' meeting, the agenda, a draft of the resolutions to be submitted to the shareholders and the procedure for voting by mail.

At least 15 days prior to the date set for a first call, and at least 10 days prior to any second call, Elis must send a final notice ("*avis de convocation*") setting out the date, time and place of the

meeting, the final agenda, as well as other information. Such final notice must be sent by registered mail to all registered shareholders who have held shares in registered form for more than one month prior to the date of the final notice. The final notice must also be published in a newspaper authorised to publish legal announcements in the local administrative jurisdiction (“*département*”) in which Elis is registered as well as in the BALO.

If no shareholder has proposed any new resolutions to be submitted to the shareholders’ vote at the meeting, and provided that the management board has not amended the draft resolutions included in the preliminary notice, Elis is not required to release a final notice. The release of a preliminary notice indicating that it is equivalent to a final notice will be deemed sufficient.

In general, shareholders can only act at shareholders’ meetings on matters listed on the agenda. As an exception to this rule, shareholders may take action with respect to the dismissal of members of the supervisory board and certain other matters even though these actions have not been included on the agenda.

Additional points or resolutions to be submitted for approval by the shareholders at the meeting may be proposed to the management board, for recommendation to the shareholders, no later than the 25th day preceding the shareholders’ meeting and, in any event, within 20 days of the publication of the preliminary notice in the BALO by:

- one or several shareholders together holding approximately 0.5 per cent. of Elis’ share capital;
- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold at least 1 per cent. of Elis’ voting rights; or
- the works council.

The management board must then submit these resolutions to the shareholders’ vote after having made a recommendation thereon.

Following the release of the final notice, a shareholder may also submit written questions to the management board in relation to the agenda of the shareholders’ meeting at the latest on the fourth business day preceding the date of the shareholders’ meeting. The management board must then provide an answer to these questions during the shareholders’ meeting.

Attendance at shareholders’ meetings, proxies and votes by mail

All shareholders who have properly registered their shares may participate in general meetings. Shareholders may participate in general meetings either in person or by proxy. Shareholders may vote in person, by proxy or by mail. In order to participate in any general meeting, a holder of registered shares must have its shares registered in its name in a shareholder account maintained by Elis or on Elis’ behalf by an agent appointed by Elis, at least two days prior to the date of the meeting. Likewise, a holder of bearer shares must obtain from the accredited financial intermediary with whom such holder has deposited its shares a certificate (“*attestation de participation*”) indicating the number of bearer shares held by such holder and evidencing the holding of such shares in its account until the date of the meeting.

Quorum

For any ordinary general meeting, the quorum requirement is at least 20 per cent. of the shares entitled to vote, present in person, or voting by mail or by proxy, on first call. There is no quorum requirement on second call.

For any extraordinary general meeting, the quorum requirement is at least 25 per cent. on first call, and at least 20 per cent. on second call, of the shares entitled to vote, present in person, or voting by mail or by proxy.

Majorities

The approval of resolutions submitted to any ordinary general meeting requires a simple majority of the votes held by the shareholders present or represented.

The approval of resolutions submitted to any extraordinary general meeting requires a two-thirds majority of the votes held by the shareholders, present or represented.

The approval of any resolution resulting in an increase of the liabilities of any shareholder requires a unanimous shareholder vote.

Abstention from voting by shareholders present or represented is treated as a vote against the relevant resolution submitted to the shareholders’ vote.

5. Elis Shareholders' rights

Voting rights

The voting rights attaching to Elis Shares are proportional to the percentage of the share capital that the shares represent. Each share entitles its holder to one vote (article L. 225-122 of the French Commercial Code).

Effective as of 3 April 2016, double voting rights are granted to all fully paid-up Elis Shares held in registered form by the same shareholder for at least two consecutive years.

In accordance with article L. 225-123 paragraph 2 of the French Commercial Code, in the event of a share capital increase through the capitalisation of reserves, earnings or paid-in capital, double voting rights are granted in respect of Elis Shares allotted free of charge to a shareholder, in proportion to the shareholder's existing shares that already carry double voting rights. Double voting rights will not be available to holders of Elis CDIs.

Double voting rights may be exercised in any shareholders' general meeting.

In accordance with article L. 225-124 of the French Commercial Code, any share converted into bearer form or transferred to a new owner shall lose its double voting rights. However, a transfer of ownership arising from inheritance, the liquidation of the joint property of spouses, or *inter vivos* gifts to a spouse or relative entitled to inherit shall not result in the loss of double voting rights and shall not represent a break in the aforementioned period. As of June 10, 2017, pursuant to French Law no. 2016-1691 dated December 9, 2016, double voting rights held by a parent company in a subsidiary are maintained, unless otherwise provided for in Elis' by-laws, in cases of transfer of ownership following a merger or demerger of the parent company.

Dividend rights

Elis' shareholders have the right to its earnings in accordance with articles L. 232-10 *et seq.* of the French Commercial Code.

At least 5 per cent. of profits, minus any prior-year losses, shall be transferred to the reserve required by law, it being stipulated that such transfer shall cease to be mandatory once the reserve required by law has reached one tenth of the share capital, but shall resume if, for any reason, the reserve falls below one tenth of the share capital.

Notwithstanding the provisions of the previous paragraph, the Elis shareholders' meeting may decide to retain some or all distributable earnings, allocate earnings to general or special reserve funds or distribute earnings to shareholders as a dividend.

Furthermore, Elis' shareholders' meeting may also decide to distribute sums taken from optional reserves, either to pay or supplement a dividend or to make a special distribution.

However, except in the event of a share capital reduction, no monies may be distributed to shareholders if Elis' equity is lower than the amount of share capital plus reserves that cannot be distributed under the law or Elis' by-laws, or would become so following the distribution.

The shareholders' meeting held to approve the financial statements for the accounting year may therefore resolve to pay a dividend to all shareholders (article L. 232-12 of the French Commercial Code), which will be taken first from the distributable profits for the relevant period.

An interim dividend may also be paid before the financial statements for the accounting year are approved (article L. 232-12 of the French Commercial Code).

The shareholders' meeting may resolve to offer each shareholder, for all or part of the dividend or interim dividend payment, the option of receiving either cash or shares issued by Elis (articles L. 232-18 *et seq.* of the French Commercial Code).

Payment of the dividend must take place no later than nine months after the end of the accounting year. This period may be extended by court order.

No claim may be made against Elis for payment of a dividend due in respect of the shares after a period of five years from the due date. Furthermore, dividends not claimed within five years of the due date will lapse and become the property of the French state.

Dividends paid to individuals regarded as non-French residents for tax purposes are in principle subject to withholding tax (see paragraph 8(a) of Part 9 (*Additional Information*)).

Elis' dividend distribution policy is described in Section 8.6.1 ("*Dividend policy*") of Elis' 2016 registration document.

Information rights

In connection with any shareholders' meeting, Elis must provide a set of documents including, amongst other things, the annual report, a summary of the results of the five previous fiscal years and any relevant reports of the management or supervisory boards to any shareholder who so requests.

In addition, Elis Shareholders may ask Elis to send them, at any time, a set of documents including, amongst other things, the annual accounts (and, as the case may be, the consolidated accounts), a list of the members of the management and supervisory boards, the reports from the management and supervisory boards as well as the statutory auditors' reports.

6. Changes in share capital

Increases in share capital

As provided by the French Commercial Code, Elis' share capital may be increased subject to shareholders' approval at an extraordinary general meeting following the recommendation of the supervisory board.

Increases in the share capital may be effected by:

- issuing additional shares;
- increasing the nominal value of existing shares; or
- creating a new class of equity securities.

Increases in share capital by issuing additional securities may be effected through one or a combination of the following:

- in consideration for cash;
- in consideration for assets contributed in kind;
- through an exchange offer;
- by conversion of debt securities previously issued; or
- by capitalisation of profits, reserves or share premiums.

Decisions to increase the share capital through the capitalisation of reserves, profits or share premiums require the approval of an extraordinary general meeting, acting under the quorum and majority requirements applicable to ordinary shareholders' meetings. Increases effected by an increase in the nominal value of shares require unanimous approval of the shareholders, unless effected by capitalisation of reserves, profits or share premiums. All other capital increases require the approval of an extraordinary general meeting acting under the regular quorum and majority requirements for such meetings. See "Quorum" and "Majorities" above.

The shareholders may delegate the right to carry out any increase in share capital to the management board, provided that the increase has been previously authorised by the shareholders. The management board may further delegate this right to the chairman of the management board.

Decreases in share capital

According to the French Commercial Code, any decrease in the share capital requires approval by the shareholders entitled to vote at an extraordinary general meeting. The share capital may be reduced either by decreasing the nominal value of the outstanding shares or by reducing the number of outstanding shares. The number of outstanding shares may be reduced either by an exchange of shares or by the repurchase and cancellation of shares.

The shareholders may delegate the right to effect a decrease in the share capital to the management board, provided that the decrease has been previously approved by the shareholders.

Preferential subscription rights

Elis Shares carry preferential subscription rights in the event of new share issues approved by Elis. Shareholders have a preferential right, on a *pro rata* basis, to subscribe in cash for new shares being issued in connection with an immediate or future capital increase. Where the preferential subscription right is not detached from a tradable share, it can be transferred on the same terms as the share itself. If it is detached, the right is tradable for a period equal to the period during which shareholders can exercise their subscription rights, but starting before the start of that period and ending before its end. Shareholders may waive their preferential subscription rights on an individual basis (articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

The shareholders' meeting that resolves to make or authorises an immediate or future capital increase may waive the preferential subscription rights for the entire issue or for one or more tranches of the issue and may grant or authorise a priority subscription period in favor of existing shareholders (article L. 225-135 of the French Commercial Code).

An issue of shares without preferential subscription rights may be made either by way of a public offering, up to a limit of 20 per cent. of the share capital per year, or by way of an offering referred to in Section II of article L. 411-2 of the French Monetary and Financial Code (an offering to qualified investors or a restricted group of investors acting on their own behalf) and the issue price must be at least equal to the volume-weighted average share price quoted during the three trading sessions prior to the price fixing, to which a discount of up to 5 per cent. may be applied (articles L. 225-136(1) paragraph 1, article L. 225-136(3) and R. 225-119 of the French Commercial Code). However, up to a limit of 10 per cent. of the share capital per year, the shareholders' general meeting may authorise the management board to set the issue price on a different basis (article L. 225-136(1) paragraph 2 of the French Commercial Code).

The shareholders' meeting may also waive preferential subscription rights when Elis carries out a capital increase:

- restricted to one or more named persons or categories of persons who meet the conditions set by Elis. The issue price or method of setting the price are determined by the extraordinary general meeting based on a report prepared by the management board and a special report issued by the statutory auditors (article L. 225-138 of the French Commercial Code); or
- to pay for financial instruments tendered to a public exchange offer for financial instruments of a company whose shares are traded on a regulated market in a EEA member state or a member country of the Organization for Economic Cooperation and Development. In this case, the statutory auditors must express an opinion on the terms and conditions and implications of the share issue (article L. 225-148 of the French Commercial Code).

The shareholders' meeting may also resolve to carry out a capital increase:

- to pay for capital contributions in kind. The value of the contributions is subject to assessment by one or more contribution appraisers. The shareholders' meeting may grant the management board all powers required to carry out a capital increase, up to a limit of 10 per cent. of the share capital, in order to pay for contributions in kind in the form of equity instruments or securities giving access to share capital (article L. 225-147 of the French Commercial Code);
- restricted to members (Elis' employees or related companies within the meaning of article L. 225-180 of the French Commercial Code) of an employee share savings plan (article L. 225-138-1 of the French Commercial Code). The subscription price may not be more than 20 per cent. less than the average share price quoted during the 20 trading days preceding the date of the decision setting the subscription opening date (article L. 3332-19 of the French Labor Code (*Code du travail*)); or
- by means of bonus shares allotted to employees, certain categories of Elis' employees or corporate officers (*mandataires sociaux*) or of companies in its group, up to a limit of 10 per cent. of the Elis' share capital (articles L. 225-197-1 *et seq.* of the French Commercial Code).

Lastly, Elis may grant stock options to employees, certain categories of Elis' employees or corporate officers (*mandataires sociaux*) or of companies in its group, up to a limit of one third of Elis' share capital (articles L. 225-177 *et seq.* of the French Commercial Code).

7. Elis' supervisory board prior approval requirements:

The following transactions are subject to the supervisory board's prior authorisation:

- Pursuant to statutory and regulatory provisions in force:
 - the sale of real estate (*immeubles par nature*);
 - the full or partial sale of shareholding; and
 - the granting of security interests, collateral and guarantees.
- Pursuant to Elis' by-laws, for carrying out the following transactions, in Elis or its controlled subsidiaries within the meaning of article L. 233-3 of the French Commercial Code:
 - proposals to the shareholders' meeting of any by-law modification;

- any proposal of resolutions to the shareholders' meeting relating to the issuance or redemption of shares or securities giving access, immediately or in the future, to Elis' share capital;
- any transaction that may lead, immediately or in the future, to an increase or decrease in share capital, by issuance of securities or cancellation of securities;
- any proposal to the shareholders' meeting to allocate earnings, distribute dividends and any distribution of interim dividend;
- any implementation of options plans or a free share attribution plan, and any attribution of share subscription or purchase options or any attribution of free shares;
- the appointment, renewal or removal of the statutory auditors;
- significant transactions that may affect Elis' and Elis subsidiaries' strategy and modify their financial structure or business scope, and which may have an impact of 5 per cent. or more on Elis' EBITDA;
- the adoption of Elis' annual budget and investment plan;
- any debt agreement, financing or partnership, and any issuance of non-convertible bonds if the amount of the transaction or agreement, whether occurring at a single time or several times, exceeds €100 million;
- acquisitions, extensions or sales of shareholding in any companies formed or to be formed in an amount greater than €20 million in company value;
- any transaction plan whose investment or divestment amount is greater than €20 million if such transaction is not included in the budget or in the investment plan;
- any decision to perform a merger, demerger, partial asset contribution or transactions deemed as such involving Elis;
- in case of disputes, settlement agreements or concessions greater than €5 million;
- any significant change in the accounting principles applied by Elis other than based on modification of the IAS/IFRS standards; and
- any related-party agreements subject to article L. 225-86 of the French Commercial Code.

Within the limit that it shall determine, on the terms and for the term that it sets, the supervisory board may authorise Elis' management board in advance to perform one or more such transactions (except for the related-party agreements).

PART 9 – ADDITIONAL INFORMATION

1. Responsibility

- (a) The Berendsen Directors, whose names are set out in paragraph 2(a) below, each accepts responsibility for the Berendsen Information contained in this document and does not accept responsibility for any other information included in this document, in particular: (i) paragraph 7 (*Financial effects of the Transaction*) of Part 2 (*Explanatory Statement*), paragraph 10 (*Financing the cash portion of the Transaction*) of Part 2 (*Explanatory Statement*) and (ii) Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*). To the best of the knowledge and belief of the Berendsen Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Elis Directors and the Elis Management Board Members, whose names are set out in paragraph 2(b) below, each accepts responsibility for the information contained in this document (including, without limitation, all information relating to Elis which has been incorporated by reference into this document) relating to the Elis Group, the Combined Group, the Elis Directors, the Elis Management Board Members, the close relatives, related trusts and other persons connected with the Elis Directors or the Elis Management Board Members and persons deemed to be acting in concert with Elis (as such term is defined in the Takeover Code), the Dealing Facility and the CSN Facility, and paragraph 4 (*Strategic plans, management, employees and pension schemes*) of Part 1 (*Letter from the Chairman of Berendsen*), paragraph 3 (*Background to, and reasons for, the Transaction*) of Part 2 (*Explanatory Statement*), paragraph 7 (*Financial effects of the Transaction*) of Part 2 (*Explanatory Statement*), paragraph 10 (*Financing the cash portion of the Transaction*) of Part 2 (*Explanatory Statement*) and Part 6 (*Elis Quantified Financial Benefits Statement and Profit Forecast*). To the best of the knowledge and belief of the Elis Directors and the Elis Management Board Members (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- (a) The Berendsen Directors and their positions in Berendsen are as follows:

Name	Position
Iain Ferguson CBE	<i>Non-Executive Chairman</i>
James Drummond	<i>Chief Executive Officer</i>
Maarit Aarni-Sirviö	<i>Non-Executive Director</i>
Lucy Dimes	<i>Non-Executive Director</i>
David Lowden	<i>Senior Independent Director</i>
Kevin Quinn	<i>Chief Financial Officer</i>
Andrew Wood	<i>Non-Executive Director</i>

The registered office of Berendsen and the business address of each of the Berendsen Directors is 1 Knightsbridge, London, SW1X 7LX.

- (b) The Elis Directors and their positions in Elis are as follows:

Name	Position
Thierry Morin	<i>Chairman and independent member</i>
Marc Frappier	<i>Vice-chairman</i>
Philippe Audouin	<i>Member</i>
Michel Datchary	<i>Independent member</i>
Magali Chessé	<i>Member</i>
Florence Noblot	<i>Independent member</i>
Agnès Pannier-Runacher	<i>Independent member</i>
Maxime de Bentzmann	<i>Member</i>
Philippe Delleur	<i>Independent member</i>
Anne-Laure Commault	<i>Member</i>

The Elis Management Board Members and their positions in Elis are as follows:

Name	Position
Xavier Martiré	<i>President of the management board</i>
Louis Guyot	<i>Chief financial officer</i>
Matthieu Lecharny	<i>Deputy chief executive officer in charge of operations</i>

The registered office of Elis and the business address of each of the Elis Directors (solely in their capacity as Elis Directors) and each of the Elis Management Board Members is 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France.

3. Market quotations

Set out below are the Closing Prices of Berendsen Shares taken from daily official list of the London Stock Exchange on:

- the first dealing day in each of the six months immediately before the date of this document;
- 17 May 2017 (the last dealing day before the commencement of the Offer Period); and
- the Last Practicable Date.

Date	Berendsen Share (£)
1 February 2017	8.41
1 March 2017	9.28
3 April 2017	7.41
2 May 2017	8.46
17 May 2017	8.64
1 June 2017	10.05
3 July 2017	12.33
25 July 2017	12.70

Set out below are the Closing Prices of Elis Shares taken from Euronext Paris (*Compartiment A*) on:

- the first dealing day in each of the six months immediately before the date of this document;
- 17 May 2017 (the last dealing day before the commencement of the Offer Period); and
- the Last Practicable Date.

Date	Elis Share (€)
1 February 2017	16.98
1 March 2017	17.64
3 April 2017	18.55
2 May 2017	19.50
17 May 2017	19.99
1 June 2017	19.87
3 July 2017	20.15
25 July 2017	20.47

4. Significant changes in financial or trading position of Berendsen

The Berendsen Directors are not aware of any significant change in the financial or trading position of Berendsen since 30 June 2017, being the date to which Berendsen's interim consolidated accounts were prepared.

5. Significant changes in financial or trading position of Elis

The Elis Directors and the Elis Management Board Members are not aware of any significant change in the financial or trading position of Berendsen since 30 June 2017, being the date to which Elis' interim consolidated accounts were prepared.

6. Interests and dealings

(a) Definitions

For the purposes of this paragraph 6:

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Transaction. Persons who will be presumed to be acting in concert with other persons include:

- (i) a company, its parent, subsidiaries and fellow subsidiaries and their associated companies and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (ii) a company with its directors (together with their close relatives and the related trusts of any of them);
- (iii) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients; and
- (iv) the pension schemes of the company or any company described in (i) above;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising Elis or (as the case may be) Berendsen in relation to the Transaction; (ii) is corporate broker to Elis or (as the case may be) Berendsen; (iii) is advising a person acting in concert with Elis or (as the case may be) Berendsen in relation to the Transaction or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Transaction;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Last Practicable Date;

“**disclosure period**” means the period commencing on 18 May 2016 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Berendsen Shares and any other securities of Berendsen conferring voting rights; (ii) equity share capital of Berendsen or, as the context requires, Elis; and (iii) securities of Berendsen or, as the context requires, Elis and/or carrying conversion or subscription rights into any of the foregoing.

Berendsen

(b) *Persons acting in concert with Berendsen*

In addition to the Berendsen Directors (together with their close relatives and related trusts) and members of the Berendsen Group, the persons acting in concert with Berendsen for the purposes of the Transaction and which are required to be disclosed are:

<u>Name</u>	<u>Type of company</u>	<u>Registered Office</u>	<u>Relationship with Berendsen</u>
Credit Suisse International	Financial Services	One Cabot Square Canary Wharf London E14 5JP	Rule 3 Financial adviser to Berendsen
J.P. Morgan Limited	Financial Services	25 Bank Street Canary Wharf London E14 5JP	Rule 3 Financial adviser and corporate broker to Berendsen
HSBC Bank plc	Financial Services	8 Canada Square London E14 5HQ	Financial adviser and corporate broker to Berendsen
Estera Trust (Jersey) Limited	Trustee	13-14 Esplanade St. Helier Jersey JE1 1EE	Trustee of the Berendsen Employee Benefit Trust
Berendsen Nominees Limited	Trustee	1 Knightsbridge London SW1X 7LX	Wholly-owned subsidiary of Berendsen and holds legal interests in Berendsen Shares for unidentified shareholders
J.P. Morgan Chase Bank, N.A.	Financial Services	1111 Polaris Parkway Columbus Ohio OH 43240 United States	Connected adviser to Berendsen

(c) *Interests in Relevant Securities of Berendsen*

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Berendsen held by Berendsen Directors and their close relatives and related trusts and companies were as follows:

Berendsen Shares held by Berendsen Directors or their close family members or related trusts (excluding any options or awards under the Berendsen Share Schemes):

Name	Number of Berendsen Shares	% of Berendsen's existing share capital ⁽¹⁾
James Drummond	142,480	0.083
Kevin Quinn ⁽²⁾	215,404	0.125
Iain Ferguson CBE ⁽³⁾	150,000	0.087
David Lowden ⁽⁴⁾	32,500	0.019
Andrew Wood ⁽⁵⁾	20,000	0.012
Maarit Aarni-Sirvio	1,400	0.001
Lucy Dimes	10,000	0.006

(1) Percentages are calculated on the basis of 172,636,913 ordinary shares in Berendsen, as at the Last Practicable Date, and rounded to three decimal places.

(2) Includes interests held by Mr Quinn's wife for herself and on behalf of other family members and by other of his family members.

(3) Includes interests held by Mr Ferguson's wife for herself.

(4) Represents interests held by Mr Lowden's wife for herself.

(5) Represents interests held by Mr Wood's wife for herself.

- (ii) As at close of business on the disclosure date, the following options and awards in respect of Berendsen Shares had been granted and remained outstanding under the Berendsen Share Schemes:

Berendsen Directors' interests in Berendsen Shares under the Berendsen Share Schemes:

Name	Number of Berendsen Shares	Vesting Date	Expiry Date	Exercise Price
<i>Performance Share Plan (PSP)</i>				
James Drummond	50,700	6 August 2018	6 August 2025	N/A
	88,172	3 March 2019	3 March 2026	N/A
	157,570	20 March 2020	20 March 2027	N/A
Kevin Quinn	31,549	9 March 2018	9 March 2025	N/A
	58,836	3 March 2019	3 March 2026	N/A
	87,619	20 March 2020	20 March 2027	N/A
<i>Co-Investment Plan (CIP)</i>				
Kevin Quinn	44,168	7 April 2018	7 April 2025	N/A
<i>Deferred Bonus Plan (DBP)</i>				
James Drummond	6,048	3 March 2019	3 March 2026	N/A
Kevin Quinn	7,883	9 March 2018	9 March 2025	N/A
	7,875	3 March 2019	3 March 2026	N/A
<i>Sharesave Plan (SAYE)</i>				
James Drummond	2,960	1 July 2020 1 December	1 January 2021	£6.08
Kevin Quinn	2,272	2017	1 June 2018	£7.92

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Berendsen held by persons acting in concert with Berendsen (excluding the Berendsen Directors) were as follows:

Name	Number of Berendsen Shares	% of Berendsen's existing share capital ⁽¹⁾	Nature of Interest
Estera Trust (Jersey) Limited	1,291,621	0.748	Shareholder
Berendsen Nominees Limited	6,581	0.004	Shareholder
J.P. Morgan Chase Bank N.A.	68	0.000	Shareholder

(1) Percentages are calculated on the basis of 172,636,913 ordinary shares in Berendsen, as at the Last Practicable Date, and rounded to three decimal places.

- (iv) As at close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Berendsen held by persons acting in concert with Elis were as follows:

Name	Number of Berendsen Shares	% of Berendsen's existing share capital ⁽¹⁾	Nature of Interest
Amundi Asset Management	121,965	0.070%	Shareholder

(1) Percentages are calculated on the basis of 172,636,913 ordinary shares in Berendsen, as at the Last Practicable Date, and rounded down to three decimal places.

(d) *Dealings in Relevant Securities of Berendsen*

- (i) As at the close of business on the disclosure date, the following dealings in relevant securities of Berendsen (including the exercise of awards under the Berendsen Share Schemes) by Berendsen Directors and/or their close relatives and related trusts and companies, persons acting in concert with Berendsen, and persons with whom Berendsen or any person acting in concert with Berendsen has any arrangement, have taken place during the Offer Period:

Name	Date	Transaction	Number of Berendsen Shares	Price (£)
Stewart Haynes	8 June 2017	Sale	2400	12.28
Maureen Haynes	8 June 2017	Sale	2500	12.28

- (ii) As at the close of business on the disclosure date, the following dealings in relevant securities of Berendsen (including the exercise of awards under the Berendsen Share Schemes) by Elis, the Elis Management Board Members and Elis Directors, and their close relatives and related trusts and companies, persons acting in concert with Elis, and persons with whom Elis or any person acting in concert with Elis has any arrangement, have taken place during the disclosure period:

Elis concert party dealings in Berendsen Shares

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
Deutsche Bank Securities Inc	18 May 2016	17 Aug 2016	Buy	147,828	11.69	13.44
			Sell	80,518	11.69	13.55
	18 Aug 2016	17 Nov 2016	Buy	62,314	9.59	12.95
			Sell	75,970	9.20	12.88
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—

<u>Name</u>	<u>Date (from)</u>	<u>Date (to)</u>	<u>Nature of dealing</u>	<u>Number of Shares</u>	<u>Low price (€)</u>	<u>High price (€)</u>
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	71,408	7.60	8.48
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	1 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Deutsche Bank Aktiengesellschaft, Filiale Frankfurt	18 May 2016	17 Aug 2016	Buy	82,157	11.36	12.85
			Sell	100,199	11.36	12.85
	18 Aug 2016	17 Nov 2016	Buy	133,261	9.61	12.64
			Sell	226,916	9.61	12.64
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	24,250	7.33	8.41
			Sell	48,500	7.33	8.41
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	1 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Amundi Hong Kong	18 May 2016	17 Aug 2016	Buy	1,087	12.090	12.090
			Sell	14,936	12.010	13.400
	18 Aug 2016	17 Nov 2016	Buy	1,021	9.520	12.730
			Sell	4,990	9.070	12.850
	18 Nov 2016	17 Feb 2017	Buy	442	9.020	9.020
			Sell	21,793	7.727	7.727
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Amundi Paris	18 May 2016	17 Aug 2016	Buy	5,308	12.180	13.676
			Sell	2,188	12.150	12.650
	18 Aug 2016	17 Nov 2016	Buy	3,581	12.610	12.610
			Sell	33,203	12.607	12.607
	18 Nov 2016	17 Feb 2017	Buy	4,076	8.470	9.040
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	4,342	9.050	9.050
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	19,643	10.460	10.460
CPR Asset Management	18 May 2016	17 Aug 2016	Buy	62,695	11.900	13.100
			Sell	34,039	12.080	12.770
	18 Aug 2016	17 Nov 2016	Buy	38,543	9.554	12.803
			Sell	533,623	9.084	12.200
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	951,615	7.717	8.850

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—

Borrowing and lending of Berendsen Shares

Name	Date	Action	Number of Shares	Price (£)
Amundi Paris	10 Feb 2017	Loan Securities	10,000	9.255
	27 Mar 2017	Return Loan	10,000	9.255

Elis

(e) *Persons acting in concert with Elis*

In addition to Elis Directors and Elis Management Board Members (together with their close relatives and related trusts) and members of the Elis Group (and their related pension schemes), the persons who are acting in concert with Elis for the purposes of the Transaction and which are required to be disclosed are:

Name	Type of company	Registered Office	Relationship with Elis
Lazard & Co. Limited	Financial Services	50 Stratton Street, London W1J 8LL	Financial adviser to Elis
Zaoui & Co Ltd	Financial Services	11 Hill Street, London W1J 5LF	Financial adviser to Elis
Deutsche Bank AG, Paris branch (Succursale de Paris)	Financial Services	23-25 avenue Franklin Delano Roosevelt, 75008 Paris, France	Financial adviser and corporate broker to Elis
Crédit Agricole S.A.	Financial Services	12 place des Etats Unis, 92547 Montrouge cedex, France	Financial adviser to Elis and parent company of Predica, a shareholder of Elis
BNP Paribas	Financial Services	16 boulevard des Italiens, 75009 Paris, France	Financial adviser and registrar to Elis
Eurazeo	Financial Services	1 rue Georges Berger, 75017 Paris, France	Shareholder of Elis

(f) *Interests in Relevant Securities of Elis*

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Elis held by the Elis Directors and Elis Management Board Members, and their close relatives and related trusts and companies were as follows:

Elis Shares held by Elis Directors or their close family members or related trusts:

Name	Number of Elis Shares	% of Elis' existing ordinary share capital⁽¹⁾
Philippe Audouin	4,185	< 0.01%
Maxime de Bentzmann	500	< 0.01%
Magali Chessé	500	< 0.01%
Michel Datchary	2,450	< 0.01%
Philippe Delleur	500	< 0.01%
Marc Frappier ⁽²⁾	101,907	0.07%
Thierry Morin	1,233	< 0.01%
Florence Noblot	1,000	< 0.01%
Agnès Pannier-Runacher	500	< 0.01%

(1) Percentages are calculated on the basis of 140,111,549 ordinary shares of €1.00 each in Elis (excluding 55,500 ordinary shares held in treasury), as at the Last Practicable Date, and rounded down to two decimal places.

(2) 101,407 of which are held through his investment company, Ascent Capital SAS.

Elis Shares held by Elis Management Board Members or their close family members or related trusts

Name	Number of Elis Shares	% of Elis' existing ordinary share capital⁽¹⁾
Xavier Martiré	153,119	0.10%
Louis Guyot	44,338	0.03%
Matthieu Lecharny	23,103	0.01%

(1) Percentages are calculated on the basis of 140,111,549 ordinary shares of €1.00 each in Elis (excluding 55,500 ordinary shares held in treasury), as at the Last Practicable Date, and rounded down to two decimal places.

Entitlements of Elis Management Board Member under performance share grants

Name	Maximum number of further Elis Shares to which entitled under outstanding performance share grant⁽¹⁾
Xavier Martiré	307,520
Louis Guyot	58,421
Matthieu Lecharny	58,421

(1) Subject to continued employment and performance conditions as set out in the French Registration Document.

- (ii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Elis held by persons acting in concert with Elis (excluding the Elis Directors and Elis Management Board Members) were as follows:

Name	Number of Elis Shares	% of Elis' existing ordinary share capital ⁽¹⁾
Predica	13,991,662	9.98%
Spirica	4,273	< 0.01%
Crédit Agricole Life Insurance Europe (Luxembourg)	2,800	< 0.01%
LCL	8,668	< 0.01%
CA Indosuez Wealth Europe	14,012	0.01%
CFM Indosuez Wealth	18,531	0.01%
CA Indosuez Gestion	734,138	0.52%
CA Indosuez Wealth (Asset Management)	278,669	0.19%
Amundi Asset Management	178,799	0.12%
BFT Investment Managers	843,500	0.60%
CPR Asset Management	581,995	0.41%
Etoile Gestion	60,000	0.04%
Société Générale Gestion	23,461	0.01%
Crédit Agricole total, direct and indirect	16,740,508	11.94%
Eurazeo	1,112,974	0.79%
Legendre Holding 27	22,522,058	16.07%
Eurazeo direct and indirect total	23,635,032	16.86%

(1) Percentages are calculated on the basis of 140,111,549 ordinary shares of €1.00 each in Elis (excluding 55,500 ordinary shares held in treasury), as at the Last Practicable Date, and rounded down to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of shares held and not the aggregate of the percentage holdings of the relevant persons.

- (iii) As at close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Elis held by persons acting in concert with Berendsen were as follows:

Name	Number of Elis Shares	% of Elis' existing share capital	Nature of Interest
J.P. Morgan Chase Bank, N.A. ⁽¹⁾	2	< 0.01%	Shareholder

(1) Connected adviser to Berendsen

(g) *Dealings in Relevant Securities of Elis (other than repurchases by Elis of Elis Shares)*

- (i) As at the close of business on the disclosure date, the following dealings in relevant securities of Elis by the Elis Directors the Elis Management Board Members, and their close relatives and related trusts and companies, persons acting in concert with Elis, and persons with whom Elis or any person acting in concert with Elis has any arrangement, have taken place during the disclosure period:

Elis Directors' dealings in Elis Shares

Name	Date of transaction	Nature of dealing	Number of Shares	Price (€)
Philippe Audouin	30 January 2017	Acquisition of rights to subscribe	14	1.0621
Philippe Audouin	13 February 2017	Buy	685	12.55
Magali Chessé	22 June 2016	Buy	500	16.59
Magali Chessé	31 January 2017	Disposal of rights to subscribe	500	0.99106
Michel Datchary	18 May 2016	Buy	1,000	16.295
Michel Datchary	1 March 2017	Buy	450	12.55
Marc Frappier ⁽¹⁾	23 January 2017	Acquisition of rights to subscribe	200,248	1.0021
Marc Frappier ⁽¹⁾	23 January 2017	Acquisition of rights to subscribe	50,000	0.9761
Marc Frappier ⁽¹⁾	1 March 2017	Buy	101,407	12.55
Thierry Morin	16 February 2017	Buy	233	12.55

(1) Through his investment company, Ascent Capital SAS.

Elis Management Board Members' dealings in Elis Shares

Name	Date of transaction	Nature of dealing	Number of Shares	Price (€)
Xavier Martiré	10 June 2016	Buy	2,350	16.50
Xavier Martiré	23 January 2017	Disposal of rights to subscribe	19,500	0.9018
Xavier Martiré	23 January 2017	Disposal of rights to subscribe	26,000	0.9745
Xavier Martiré	24 January 2017	Disposal of rights to subscribe	200	1.0400
Xavier Martiré	9 February 2017	Buy	9,655	12.55
Louis Guyot	24 January 2017	Disposal of rights to subscribe	7	1.089
Louis Guyot	26 January 2017	Disposal of rights to subscribe	7	1.105
Louis Guyot	9 February 2017	Buy	6,905	12.55
Matthieu Lecharny	25 January 2017	Disposal of rights to subscribe	19	1.21
Matthieu Lecharny	27 January 2017	Disposal of rights to subscribe	4,367	1.05
Matthieu Lecharny	9 February 2017	Buy	1,825	12.55

Elis concert party dealings in Elis Shares

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
Deutsche Bank Securities Inc	18 May 2016	17 Aug 2016	Buy	1,445,041	14.98	16.82
			Sell	348,856	15.46	17.02
	18 Aug 2016	17 Nov 2016	Buy	356,269	14.60	15.83
			Sell	53,483	14.56	15.75
	18 Nov 2016	17 Feb 2017	Buy	818,612	14.42	17.30
			Sell	317,169	15.06	16.83
	18 Feb 2017	17 Mar 2017	Buy	1,140,126	17.30	19.96
			Sell	8,721	17.43	17.54
	18 Mar 2017	17 Apr 2017	Buy	—	—	—

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)	
			Sell	48,315	17.76	17.80	
	18 Apr 2017	17 May 2017	Buy	1,259,259	18.75	20.22	
			Sell	480,077	17.56	20.22	
	18 May 2017	1 Jul 2017	Buy	—	—	—	
			Sell	—	—	—	
Deutsche Bank Aktiengesellschaft, Filiale Frankfurt	18 May 2016	17 Aug 2016	Buy	6,000	15.35	15.91	
			Sell	6,200	15.80	15.91	
	18 Aug 2016	17 Nov 2016	Buy	2,228	14.35	14.90	
			Sell	1,114	14.35	14.90	
	18 Nov 2016	17 Feb 2017	Buy	3,048	12.55	17.08	
			Sell	2,126	12.55	17.08	
	18 Feb 2017	17 Mar 2017	Buy	3,956	17.13	17.80	
			Sell	4,494	17.13	17.80	
	18 Mar 2017	17 Apr 2017	Buy	366	18.43	18.49	
			Sell	866	17.90	18.49	
	18 Apr 2017	17 May 2017	Buy	1,227	18.76	18.76	
			Sell	2,454	18.76	18.76	
	18 May 2017	1 Jul 2017	Buy	—	—	—	
			Sell	—	—	—	
	Amundi Iberia	18 May 2016	17 Aug 2016	Buy	—	—	—
				Sell	500	15.945	15.945
18 Aug 2016		17 Nov 2016	Buy	—	—	—	
			Sell	—	—	—	
18 Nov 2016		17 Feb 2017	Buy	—	—	—	
			Sell	2,000	16.744	16.744	
18 Feb 2017		17 Mar 2017	Buy	—	—	—	
			Sell	—	—	—	
18 Mar 2017		17 Apr 2017	Buy	—	—	—	
			Sell	—	—	—	
18 Apr 2017		17 May 2017	Buy	—	—	—	
			Sell	—	—	—	
18 May 2017	25 Jul 2017	Buy	—	—	—		
		Sell	—	—	—		
Amundi Paris	18 May 2016	17 Aug 2016	Buy	2,573	15.920	15.920	
			Sell	1,008	15.920	15.920	
	18 Aug 2016	17 Nov 2016	Buy	—	—	—	
			Sell	—	—	—	
	18 Nov 2016	17 Feb 2017	Buy	136,366	14.402	17.593	
			Sell	7,895	16.875	16.875	
	18 Feb 2017	17 Mar 2017	Buy	9,336	17.875	17.875	
			Sell	12,675	17.354	17.480	
	18 Mar 2017	17 Apr 2017	Buy	—	—	—	
			Sell	22,916	17.684	18.290	
	18 Apr 2017	17 May 2017	Buy	42,451	19.000	19.000	
			Sell	156,852	19.503	20.115	
	18 May 2017	25 Jul 2017	Buy	163,264	18.900	20.134	
			Sell	58,293	19.015	20.486	
BFT Investment Managers	18 May 2016	17 Aug 2016	Buy	60,000	16.199	16.798	
			Sell	60,000	15.529	15.645	
	18 Aug 2016	17 Nov 2016	Buy	—	—	—	
			Sell	50,000	14.410	15.290	
	18 Nov 2016	17 Feb 2017	Buy	46,701	16.821	16.875	
			Sell	—	—	—	
	18 Feb 2017	17 Mar 2017	Buy	—	—	—	
			Sell	—	—	—	

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	13,311	17.621	17.621
	18 Apr 2017	17 May 2017	Buy	3,000	19.658	19.658
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	526,500	18.825	20.594
			Sell	—	—	—
CPR Asset Management	18 May 2016	17 Aug 2016	Buy	41,026	16.168	16.700
			Sell	136,740	16.283	17.040
	18 Aug 2016	17 Nov 2016	Buy	147,708	14.750	16.125
			Sell	1,062,522	14.312	16.043
	18 Nov 2016	17 Feb 2017	Buy	220,247	15.038	17.207
			Sell	641	14.255	14.255
	18 Feb 2017	17 Mar 2017	Buy	160,067	17.156	17.753
			Sell	145,943	17.284	17.720
	18 Mar 2017	17 Apr 2017	Buy	36,965	17.797	17.800
			Sell	5,939	18.375	18.583
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	62,153	18.085	20.130
	18 May 2017	25 Jul 2017	Buy	95,020	19.036	20.040
			Sell	47,131	19.391	20.565
Etoile Gestion	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	100,000	16.800	16.875
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	40,000	16.920	16.920
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	40,000	17.296	17.296
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	60,000	20.444	20.706
			Sell	—	—	—
Gestion sous mandat	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	200	17.494	17.495
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Société Générale Gestion	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	7,849	14.500	16.965
		Sell	3,101	17.565	17.565	
	18 Feb 2017	17 Mar 2017	Buy	—	—	—

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	4,225	17.800	17.800
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	567	19.500	19.500
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
CA Indosuez Gestion	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	23,232	15.539	15.828
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	67,000	14.299	15.107
	18 Nov 2016	17 Feb 2017	Buy	53,000	16.878	17.483
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	410,721	17.140	17.890
			Sell	1,084	17.140	17.495
	18 Mar 2017	17 Apr 2017	Buy	6,637	17.835	18.575
			Sell	3,976	17.640	18.555
	18 Apr 2017	17 May 2017	Buy	22,736	18.916	20.145
			Sell	3,869	17.558	20.155
	18 May 2017	25 Jul 2017	Buy	178,986	18.810	20.795
			Sell	4,441	18.495	20.470
CFM Indosuez	18 May 2016	17 Aug 2016	Buy	20,149	15.710	16.180
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	687	15.051	15.051
			Sell	27,000	14.550	15.380
	18 Nov 2016	17 Feb 2017	Buy	12,966	12.550	12.550
			Sell	12,000	16.880	17.600
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	1,284	18.381	18.381
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	129	19.840	19.840
	18 May 2017	25 Jul 2017	Buy	64,229	19.880	18.530
			Sell	7,000	18.970	18.970
Crédit Agricole Life Insurance Europe (France)	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	1,619	19.690	19.852
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Crédit Agricole Life Insurance Europe (Luxembourg)	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	4,000	14.955	14.955
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	1,194	19.690	19.852
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
Predica	18 May 2016	17 Aug 2016	Buy	11,400,617	16.860	16.860
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	2,591,045	12.550	12.550
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	—	—	—
			Sell	—	—	—
SPIRICA	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	4,273	18.650	20.420
			Sell	—	—	—
LCL	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	1,388	16.930	16.940
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	2,534	14.670	14.670
	18 Nov 2016	17 Feb 2017	Buy	—	—	—
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	—	—	—
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	6,134	19.948	19.965
			Sell	—	—	—
CA Indosuez Wealth (Europe)	18 May 2016	17 Aug 2016	Buy	—	—	—
			Sell	—	—	—
	18 Aug 2016	17 Nov 2016	Buy	—	—	—
			Sell	—	—	—
	18 Nov 2016	17 Feb 2017	Buy	—	—	—

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
			Sell	—	—	—
	18 Feb 2017	17 Mar 2017	Buy	—	—	—
			Sell	—	—	—
	18 Mar 2017	17 Apr 2017	Buy	—	—	—
			Sell	—	—	—
	18 Apr 2017	17 May 2017	Buy	13,893	19.534	20.140
			Sell	—	—	—
	18 May 2017	25 Jul 2017	Buy	4,968	19.920	20.706
			Sell	476	19.570	20.450

(h) *Dealings by Eurazeo*

Name	Date of transaction	Nature of dealing	Number of Shares	Price (€)
Eurazeo	30 May 2016	Sell	11,400,617	16.86
Eurazeo	13 February 2017	Buy	4,376,865	12.55

(i) *Repurchases by Elis of Elis Shares*

As at the close of business on the disclosure date, the following repurchases by Elis of Elis Shares and transfers of Elis Shares out of treasury (through Kepler Cheuvreux as agent for Elis) have taken place during the disclosure period:

Name	Date (from)	Date (to)	Nature of dealing	Number of Shares	Low price (€)	High price (€)
Kepler Cheuvreux	18 May 2016	17 Aug 2016	Buy	157,595	14.80	17.10
			Sell	145,313	15.29	17.18
	18 Aug 2016	17 Nov 2016	Buy	165,449	14.25	16.38
			Sell	94,501	14.35	16.49
	18 Nov 2016	17 Feb 2017	Buy	85,618	14.23	17.55
			Sell	196,587	14.38	17.73
	18 Feb 2017	17 Mar 2017	Buy	26,494	17.13	17.88
			Sell	30,000	17.28	18.04
	18 Mar 2017	17 Apr 2017	Buy	20,001	17.65	18.45
			Sell	22,026	17.75	18.63
	18 Apr 2017	17 May 2017	Buy	47,040	17.56	20.10
			Sell	64,040	17.80	20.30
	18 May 2017	25 Jul 2017	Buy	51,009	19.18	20.00
			Sell	44,509	19.63	20.10

(j) *Borrowing and lending of Elis Shares*

Entity	Date	Action	Number of Shares	Price (€)
Amundi Paris	05 Sep 2016	Loan Securities	33,000	16.259
	06 Sep 2016	Return Loan	28,103	16.259
	13 Sep 2016	Loan Securities	5,000	16.037
	14 Sep 2016	Return Loan	5,000	16.037
	14 Sep 2016	Return Loan	4,897	16.259
	19 Jan 2017	Loan Securities	20,000	17.623
	01 Feb 2017	Return Loan	10,000	17.623
	06 Feb 2017	Return Loan	10,000	17.623
Caceis Bank Luxembourg	21 Sep 2016	Borrow	11,000	
	21 Sep 2016	Lending	11,000	
	23 Sep 2016	Borrow	10,000	
	23 Sep 2016	Lending	10,000	
	30 Nov 2016	Borrow	7,500	

<i>Entity</i>	Date	Action	Number of Shares	Price (€)
	30 Nov 2016	Lending	7,500	
	28 Dec 2016	Received Collateral	772	
	28 Dec 2016	Received Collateral	81,774	
	29 Dec 2016	Received Collateral	16,623	
	30 Dec 2016	Received Collateral	16,623	
	02 Jan 2017	Received Collateral	81,774	
	03 Jan 2017	Received Collateral	81,774	
	04 Jan 2017	Received Collateral	81,774	
	05 Jan 2017	Received Collateral	81,774	
	06 Jan 2017	Received Collateral	81,774	
	07 Jan 2017	Received Collateral	81,774	
	08 Jan 2017	Received Collateral	81,774	
	09 Jan 2017	Received Collateral	81,774	
	10 Jan 2017	Received Collateral	81,774	
	11 Jan 2017	Received Collateral	81,774	
	12 Jan 2017	Received Collateral	81,774	
	13 Jan 2017	Received Collateral	81,774	
	14 Jan 2017	Received Collateral	81,774	
	15 Jan 2017	Received Collateral	81,774	
	16 Jan 2017	Received Collateral	81,774	
	17 Jan 2017	Received Collateral	81,774	
	18 Jan 2017	Received Collateral	81,774	
	19 Jan 2017	Received Collateral	81,774	
	19 Jan 2017	Borrow	280,000	
	19 Jan 2017	Lending	280,000	
	20 Jan 2017	Borrow	35,000	
	20 Jan 2017	Lending	35,000	
	01 Feb 2017	Borrow	6,000	
	01 Feb 2017	Lending	6,000	
	02 Feb 2017	Borrow	13,000	
	02 Feb 2017	Lending	13,000	
	03 Mar 2017	Borrow	1,184	
	03 Mar 2017	Lending	1,184	
	20 Mar 2017	Received Collateral	81,329	
	20 Mar 2017	Pledged Collateral	81,329	
	21 Mar 2017	Received Collateral	200,968	
	21 Mar 2017	Pledged Collateral	200,968	
	22 Mar 2017	Received Collateral	81,329	
	22 Mar 2017	Pledged Collateral	81,329	
	23 Mar 2017	Received Collateral	200,968	
	23 Mar 2017	Pledged Collateral	200,968	
	24 Mar 2017	Received Collateral	4,363	
	27 Mar 2017	Received Collateral	4,363	
	28 Mar 2017	Received Collateral	4,363	
	29 Mar 2017	Received Collateral	4,363	
	30 Mar 2017	Received Collateral	4,363	
	31 Mar 2017	Received Collateral	4,363	
	03 Apr 2017	Received Collateral	4,363	
	04 Apr 2017	Received Collateral	4,363	
	05 Apr 2017	Received Collateral	4,363	
	06 Apr 2017	Received Collateral	4,363	
	07 Apr 2017	Received Collateral	4,363	
	10 Apr 2017	Received Collateral	4,363	
	11 Apr 2017	Received Collateral	4,363	
	12 Apr 2017	Received Collateral	4,363	
	13 Apr 2017	Received Collateral	4,363	
	14 Apr 2017	Received Collateral	4,363	

<i>Entity</i>	<i>Date</i>	<i>Action</i>	<i>Number of Shares</i>	<i>Price (€)</i>
	18 Apr 2017	Received Collateral	4,363	
	19 Apr 2017	Received Collateral	4,363	
	20 Apr 2017	Received Collateral	4,363	
	21 Apr 2017	Received Collateral	4,363	
	24 Apr 2017	Received Collateral	4,363	
	25 Apr 2017	Received Collateral	4,363	
	26 Apr 2017	Received Collateral	4,363	
	27 Apr 2017	Received Collateral	4,363	
	28 Apr 2017	Received Collateral	4,363	
	01 May 2017	Received Collateral	4,363	
	02 May 2017	Received Collateral	4,363	
	03 May 2017	Received Collateral	4,363	
	04 May 2017	Received Collateral	4,363	
	05 May 2017	Received Collateral	4,363	
	08 May 2017	Received Collateral	4,363	
	09 May 2017	Received Collateral	4,363	
	10 May 2017	Received Collateral	4,363	
	11 May 2017	Received Collateral	4,363	
	11 May 2017	Pledged Collateral	4,363	
	12 May 2017	Received Collateral	4,363	
	12 May 2017	Pledged Collateral	4,363	
	15 May 2017	Received Collateral	4,363	
	15 May 2017	Pledged Collateral	4,363	
	16 May 2017	Received Collateral	4,363	
	16 May 2017	Pledged Collateral	4,363	
	17 May 2017	Received Collateral	4,363	
	17 May 2017	Pledged Collateral	4,363	
	18 May 2017	Received Collateral	4,363	
	18 May 2017	Pledged Collateral	4,363	
	19 May 2017	Received Collateral	4,363	
	19 May 2017	Pledged Collateral	4,363	
	22 May 2017	Received Collateral	4,363	
	22 May 2017	Pledged Collateral	4,363	
	23 May 2017	Received Collateral	4,363	
	08 Jun 2017	Borrow	50,000	
	08 Jun 2017	Lending	50,000	
	14 Jun 2017	Received Collateral	15,690	
	15 Jun 2017	Borrow	200,000	
	15 Jun 2017	Lending	200,000	
	15 Jun 2017	Received Collateral	15,690	
	19 Jun 2017	Received Collateral	15,690	
	04 Jul 2017	Borrow	45,000	
	04 Jul 2017	Lending	45,000	
	12 Jul 2017	Borrow	400	

(k) *General*

- (i) Save as disclosed above, none of Berendsen, any Berendsen Directors, any close relatives of such directors or any related trusts and companies, or any person with whom Berendsen or any person acting in concert with Berendsen has an arrangement (save for the irrevocable undertakings described in paragraph 11 of this Part 9 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Berendsen or Elis relevant securities on the disclosure date, nor has any such person dealt in any Berendsen or Elis relevant securities during the Offer Period.
- (ii) Save as disclosed above, none of Elis, any member of the Elis Group, any of the directors of Elis, any close relatives of such directors or any related trusts and companies, nor any person acting in concert with Elis, or any person with whom Elis or any person acting in concert with Elis has an arrangement (save for the irrevocable undertakings described in

paragraph 11 of this Part 9 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Berendsen or Elis relevant securities on the disclosure date nor has any such person dealt in any Berendsen or Elis relevant securities during the disclosure period.

- (iii) Save as disclosed above, neither Berendsen nor any person acting in concert with Berendsen has borrowed or lent any relevant securities of Berendsen or Elis during the Offer Period, save for any borrowed shares which have either been on-lent or sold.
 - (iv) Save as disclosed above, neither Elis nor any person acting in concert with Elis has borrowed or lent any relevant securities of Berendsen or Elis during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
 - (v) Save as disclosed above, neither Berendsen nor any person acting in concert with Berendsen has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Berendsen or Elis during the Offer Period.
 - (vi) Save as disclosed above, neither Elis nor any person acting in concert with Elis has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Berendsen or Elis during the disclosure period.
 - (vii) Save for the irrevocable undertakings in paragraph 11 of this Part 9 (*Additional Information*), there is no arrangement of the kind referred to in Note 9 on the definition of “acting in concert” set out in the Takeover Code relating to relevant securities in Berendsen which exists between Elis, any member of the Elis Group or any person acting in concert with Elis or any member of the Elis Group and any other person, nor between Berendsen or any person acting in concert with Berendsen and any other person.
 - (viii) Berendsen has not redeemed or purchased any relevant securities of Berendsen during the Offer Period.
 - (ix) Save as disclosed above, Elis has not redeemed or purchased any relevant securities of Elis during the disclosure period.
- (l) *Descriptions of shareholders with potential shareholdings in the Combined Group of over 5 per cent.*

If the Scheme becomes Effective, the entities listed and described below are expected to have a shareholding in the Combined Group of greater than 5 per cent.:

(i) *Eurazeo*

With a diversified portfolio of 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Fintrax, Foncia, InVivo NSA, Les Petits Chaperons Rouges, Moncler, and smaller companies, including the investments of Eurazeo PME and Eurazeo Croissance. Eurazeo is listed on Euronext Paris: ISIN: FR0000121121 – Bloomberg: RF FP – Reuters: EURA.PA.

(ii) *Predica*

Crédit Agricole Assurances, Europe’s leading bank insurer, holds all of Crédit Agricole’s insurance entities (including Predica). The group offers a range of products and services for savings, retirement, health, death & disability and property insurance. They are distributed via Crédit Agricole group banks in France and in 10 other countries worldwide, by wealth management advisers and insurance agents. Crédit Agricole Assurances companies meet the needs of individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,000 employees. Its sales at the end of 2016 amounted to €30.8 billion (IFRS).

(iii) *CPPIB*

CPPIB is a professional investment management organisation that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets,

CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the CPP and at arm's length from governments. As at 31 March 2017, the CPP Fund totalled C\$316.7 billion.

7. United Kingdom taxation

The following is a general guide to certain limited aspects of the UK tax treatment of the Scheme, and acquiring, holding and disposing of the New Elis Shares and Elis CDIs, and does not purport to be a complete analysis of all the potential UK tax considerations thereof. The comments set out below do not constitute tax advice and are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs' published practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect.

It applies only to Scheme Shareholders (a) who are resident for tax purposes in the UK at all relevant times, and, in the case of individuals, to whom "split year" treatment does not apply and who are domiciled for tax purposes only in the United Kingdom (except insofar as express reference is made to the treatment of non-United Kingdom residents); (b) who hold their shares in Berendsen (and subsequently any shares in Elis) as an investment (other than in an individual savings account); and (c) who are the absolute beneficial owners thereof ("**UK Holders**").

The discussion does not address all possible tax consequences relating to an investment in any relevant shares. Certain categories of shareholders, including those carrying on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Berendsen or Elis, and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such shareholders.

Shareholders or prospective shareholders who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, or who are in any doubt about their tax position, should consult their own professional advisers immediately.

(a) *Taxation of Chargeable Gains*

Tax Consequences of the acquisition by Elis of Berendsen Shares under the Scheme

Under the Scheme, UK Holders will be entitled to receive £5.40 in cash and 0.403 in New Elis Shares for each Berendsen Share (subject to any elections made under the Mix and Match Facility). A UK Holder's liability to UK tax on capital gains will depend on the individual circumstances of that UK Holder and on the form of consideration received.

(i) UK Holders receiving cash under the Scheme

To the extent a UK Holder receives cash from Elis in respect of his or her (or its) Berendsen Shares, that UK Holder will be treated as making a disposal (or, where the UK Holder receives both cash and New Elis Shares under the Scheme, a part disposal) of Berendsen Shares which may, depending on the UK Holder's individual circumstances (including the UK Holder's base cost in his or her (or its) holding of Berendsen Shares, and the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains (in the case of UK Holders who are individuals) or UK corporation tax on chargeable gains (in the case of UK Holders within the charge to UK corporation tax).

Subject to any available reliefs or allowances, gains arising on a disposal of Berendsen Shares by an individual will be taxed at a rate of 10 per cent. except to the extent that the gain, when it is added to an individual UK Holder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£33,500 for the 2017/2018 tax year), in which case it will be taxed at the rate of 20 per cent.

The capital gains tax annual exempt amount (£11,300 for the 2017/2018 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Berendsen Shares.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding, or any other, exemption in respect of their Berendsen Shares), a gain on the disposal of Berendsen Shares will be subject to corporation tax on chargeable gains in respect of the disposal. For such UK Holders, indexation allowance may be available to reduce any chargeable gain arising (but not create or increase any allowable loss) on the disposal of their Berendsen Shares.

(ii) UK Holders receiving New Elis Shares under the Scheme

To the extent that a UK Holder receives New Elis Shares in exchange for his or her (or its) Berendsen Shares and does not hold (either alone or together with persons connected with him or her (or it)) more than 5 per cent. of, or of any class of, shares in or debentures of Berendsen, that UK Holder will not be treated as having made a disposal of Berendsen Shares. Instead, the New Elis Shares should be treated as the same asset as those Berendsen Shares, and as acquired at the same time and for the same consideration as those shares.

UK Holders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of shares in or debentures of Berendsen may be eligible for the treatment described in the preceding paragraph only if the transaction is effected for *bona fide* commercial reasons and not for tax avoidance purposes by virtue of section 137 of the Taxation of Chargeable Gains Act 1992. Such UK Holders are advised that no clearance has been sought from HMRC under section 138 of that Act that section 137 will not apply to prevent the treatment described in the preceding paragraph.

(iii) UK Holders receiving cash and New Elis Shares under the Scheme

Apportionment of base cost

A UK Holder who receives cash as well as New Elis Shares will be treated as making a part disposal of Berendsen Shares to the extent of the cash received under the Scheme as set out in paragraph (a)(i) above. Any chargeable gain on the part disposal of a holding of Berendsen Shares should be computed on the basis of an apportionment of the allowable cost of the total holding of Berendsen Shares between the cash and New Elis Shares by reference to the respective value of the cash and the market value of the New Elis Shares received on the date the Scheme becomes effective together with, in the case of shareholders within the charge to UK corporation tax, any indexation allowance available.

(b) *Tax Treatment of Holdings of New Elis Shares*

(i) Withholding tax/credit for withholding tax

Elis will not be required to deduct or withhold any amount in respect of UK tax from dividends paid to shareholders in respect of their New Elis Shares.

Elis will, however, be required to withhold an amount in respect of French tax from dividends paid to UK Holders in respect of their New Elis Shares subject to relief under the UK/France Tax Treaty (see paragraph 8(a) below). Credit should be available for any French withholding tax suffered by a UK Holder to set against any liability to UK tax on that dividend.

(ii) Dividends on New Elis Shares

UK resident individual shareholders

All dividends received by a UK Holder who is an individual in respect of the New Elis Shares will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £5,000 of taxable dividend income received by that shareholder in a tax year.

The UK government has proposed draft legislation to reduce the amount of the dividend allowance to £2,000 for dividends received in the 2018-19 tax year and subsequent years.

Where the dividend income is above the dividend allowance, an individual shareholder will not be subject to tax on dividend income above the allowance to the extent that, treating that income as the top slice of the shareholder's income, that income would be within that individual's personal allowance. Any amount in excess of the nil rate and the personal allowance (if applicable) will be taxed at the relevant rate. The rates are 7.5 per cent. to

the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

Other shareholders

Dividends paid by Elis to UK Holders who are subject to UK corporation tax should fall within one or more of the classes of dividend qualifying for exemption from corporation tax, although the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such shareholders should consult their own professional advisers.

(iii) Future disposal of New Elis Shares

A subsequent disposal of New Elis Shares (including under the Dealing Facility) by UK Holders may, depending on their individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to UK tax on capital gains.

(c) *UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT will be payable by UK Holders in respect of the transfer of the Scheme Shares or on the issue of the New Elis Shares, in each case, pursuant to the Scheme.

No stamp duty should be payable in the United Kingdom upon a paperless transfer of New Elis Shares.

No UK SDRT should be payable under an agreement to transfer New Elis Shares provided that a number of conditions are satisfied, primarily that the New Elis Shares are (a) not registered in a register held in the United Kingdom and (b) not paired with shares issued by a body corporate incorporated in the United Kingdom. It is not intended that any such share register will be kept in the United Kingdom nor that the New Elis Shares will be paired with shares issued by a body corporate incorporated in the United Kingdom.

No UK stamp duty or SDRT will be payable by UK Holders on the issue of CDIs by CREST Depository Limited or should be payable on the surrender of CDIs to CREST Depository Limited.

No UK stamp duty will arise on transfers of Elis CDIs within the CREST system.

No UK SDRT will arise on transfers of Elis CDIs within the CREST system provided that: (i) Elis CDIs are issued in the United Kingdom or registered on a register kept in the United Kingdom; (ii) Elis does not exercise its central management and control in the United Kingdom; (iii) Elis does not maintain any share register in the United Kingdom; and (iv) the New Elis Shares continue to be listed on Euronext Paris or any other stock exchange which is a "recognised stock exchange" for UK tax purposes. It is not intended that any such share register will be kept in the United Kingdom nor that central management and control of Elis will be exercised in the United Kingdom.

8. French taxation

The following provisions summarise certain French withholding tax consequences on income from the New Elis Shares, which may apply to Scheme Shareholders that (i) are not tax residents of France or whose registered office is located outside France, and (ii) do not own the New Elis Shares through a fixed base or permanent establishment subject to taxation in France.

The following constitutes a simplified summary, given for general information purposes, of withholding taxes that may apply to income from the New Elis Shares based on the French legal provisions currently in force and may be affected by changes in French laws and regulations, which may have a retroactive effect or may apply to the current calendar or fiscal year.

The tax information provided below does not constitute an exhaustive description of all tax consequences that may apply in France to Scheme Shareholders.

Note that subsequent transfers of New Elis Shares may be subject to the French financial transaction tax provided for in article 235 ter ZD of the French tax code ("FTC"), which is due at a rate of 0.3% of the purchase price paid for the Elis Shares on the secondary market (subject to certain exceptions).

Scheme Shareholders should consult their own professional tax advisors with respect to the tax consequences applicable to their particular situation as a result of holding New Elis Shares.

(a) *Taxation of dividends paid in respect of New Elis Shares*

Dividends paid by Elis are generally subject to a withholding tax, levied by the paying agent, where the tax residence or registered office of the beneficial owner is located outside of France. Subject to the information set out below, the rate of this withholding tax is set at:

- 21 per cent. for dividends eligible for the 40 per cent. allowance provided for in article 158(2) and (3) of the FTC where the beneficial owner is an individual whose tax residence is located in an EU Member State or an EEA State that has entered with France into an administrative assistance agreement for the purpose of combating fraud and tax evasion,
- 15 per cent. where the beneficial owner is a non-profit organisation whose registered office is in an EU Member State or an EEA State that has signed a convention on mutual administrative assistance in tax matters with France, which would have been taxed in accordance with the special tax regime set forth in paragraph 5 of article 206 of the FTC (which is aimed at organisations generically designated as “non-profit organisations”) if its registered office were in France, and which meets the criteria set out in paragraphs 580 and *seq.* of French administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325, and
- 30 per cent. in other cases.

Subject to the provisions of international tax treaties, dividends paid by Elis will be subject to a withholding tax at a rate of 75 per cent. if they are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC (“NCST”), except where the debtor proves that the distributions have neither the object nor the effect of allowing the shifting of income to a given State or territory for tax evasion purposes.

The withholding tax may be reduced or waived, in particular under:

- (i) article 119 ter of the FTC, which applies subject to certain conditions to shareholders that are legal entities and the beneficial owners of the dividends, and (a) whose place of effective management is in an EU Member State or an EEA State that has entered into a treaty with France for the avoidance of double taxation containing an administrative assistance clause for the purpose of combating fraud and tax evasion, and that is not considered, under a treaty for the avoidance of double taxation with a third country, as having its tax residence outside the European Union or EEA, and (b) has one of the forms listed in part A of appendix I to European Council directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or an equivalent form where the company’s place of effective management is located in an EEA State, and (c) has held at least 10 per cent. of the share capital of the French company paying the dividend in a direct and uninterrupted manner for at least two years and meets all other conditions set out in this article as interpreted by administrative guidelines (BOI-RPPM-RCM-30-30-20-10-20160607), save that this ownership percentage is reduced to 5 per cent. of the share capital of the French distributing company where the shareholding of the legal entity that is the beneficial owner of the dividends meets the conditions set out in article 145 of the FTC and cannot offset the withholding tax against its taxable income (BOI-RPPM-RCM-30-30-20-40-20160607), and (d) is subject to corporate income tax in the European Union or EEA State where it has its place of effective management, without any option or exemption, save that this article 119 ter of the FTC does not apply to dividends paid as part of an arrangement or series of arrangements which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of article 119 ter, are not genuine having regard to all relevant facts and circumstances; or
- (ii) article 119 quinquies of the FTC, as commented by the administrative guidelines BOI-RPPM-RCM-30-30-20-80-20160406, applicable to shareholders that are legal entities located in an EU Member State or another State or territory that has entered with France into an administrative assistance agreement for the purpose of combating fraud and tax evasion and that are subject to insolvency proceedings similar to the one set out in article L.640-1 of the French Commercial Code (or, if no such procedure exists, is insolvent and in a situation in which a turnaround is clearly impossible) and that meet the other conditions set out in article 119 quinquies of the FTC; or

Moreover, French law provides for an exemption from withholding tax for dividends paid to certain collective investment funds formed under foreign law and established in an EU Member State or in another State or territory that has entered with France into an administrative assistance agreement for the purpose of combating fraud and tax evasion and that (i) raise capital among a certain number of investors for the purpose of investing in accordance with a defined investment policy in the interest of those investors, and (ii) have characteristics similar to those of a French collective investment fund (*organisme de placement collectif*) that meets the conditions set out in article 119 bis (2) of the FTC and in administrative guidelines BOI-RPPM-RCM-30-30-20-70-20170607. Relevant shareholders should consult their own professional tax advisor to determine how these provisions apply to their specific situation.

Under the terms of the double taxation treaty between the UK and France signed on June 19, 2008 (the “**UK France Tax Treaty**”), UK resident companies that are entitled to treaty benefits and that control, directly or indirectly, at least 10 per cent of the share capital in Elis will be exempt from French withholding tax on the dividends paid by Elis. Other UK resident Scheme Shareholders that are entitled to treaty benefits will benefit from a reduced rate of French withholding tax equal to 15 per cent of the dividends paid by Elis.

Scheme Shareholders are advised to consult their own professional tax advisor to determine whether they are able to claim a reduction of or an exemption from withholding tax, and to determine the applicable procedures, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20120912 relating to the “standard” or “simplified” procedures for the reduction of withholding tax with respect to the UK France Tax Treaty.

(b) *Taxation upon disposal of New Elis Shares*

Capital gains realised upon the disposal of New Elis Shares by Scheme Shareholders will be exempt from taxation in France provided (i) the rights they hold, directly or indirectly, alone or with their family group, in the Elis’ profits have not exceeded 25 per cent. at any time during the five years preceding the disposal, and (ii) they are not domiciled, established or incorporated in a NCST.

Under the UK France Tax Treaty, gains arising from the disposal of New Elis Shares to UK resident individuals or companies entitled to such treaty benefits, irrespective in particular of the rights they hold in Elis’ profits, will not be subject to French tax.

9. US taxation

The following describes the material US federal income tax consequences generally applicable to US Holders (as defined below) who exchange their Berendsen Shares pursuant to the Scheme. This discussion is based on the Internal Revenue Code of 1986, as amended (the “**IRC**”), its legislative history, existing and proposed Treasury regulations under the IRC, published rulings and court decisions and the Convention Between the Government of the United States of America and the Government of the French Republic (the “**French Treaty**”) all as currently in effect. These laws are subject to change, possibly on a retroactive basis. When we refer to New Elis Shares in this section, we mean both the New Elis Shares and the Elis CDIs representing shares of such New Elis Shares.

This is not a complete description of all of the US federal income tax consequences applicable to US Holders participating in the Scheme and, in particular, does not address US federal income tax considerations applicable to shareholders that are subject to special rules (including, without limitation, financial institutions, regulated investment companies, dealers in securities or currencies, traders that elect to use a mark-to-market method of accounting, shareholders that own an interest in a partnership or other pass-through entity that holds Berendsen or New Elis Shares, shareholders that hold their Berendsen or New Elis Shares as part of a hedge, straddle or conversion transaction, insurance companies, tax-exempt entities, shareholders who acquired their shares in connection with a stock option plan or in any other compensatory transaction, shareholders subject to the alternative minimum tax, shareholders who actually or constructively own 10% or more of the stock of Berendsen, shareholders whose functional currency for tax purposes is not the US dollar and shareholders that do not hold the Berendsen Shares and New Elis Shares as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the IRC). Shareholders that are subject to special treatment or that are not US Holders may be subject to different tax consequences, including different information reporting and withholding consequences, and should consult their own tax advisors.

In addition, this summary does not discuss any aspect of US state and local tax laws or non-US tax laws that may be applicable to any shareholder, or any other tax considerations besides US federal income tax considerations.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular US Holder. You should consult your own tax advisors as to the tax consequences in your particular circumstances. In particular, you should confirm whether you qualify for the benefits of the French Treaty with your advisor and should discuss any possible consequences of failing to do so.

Except as otherwise set forth below, and subject to the qualifications noted above, the following discussion is limited to the US federal income tax consequences relevant to a US Holder. A “US Holder” is a shareholder that is:

- an individual who is a citizen or resident of the United States for federal income tax purposes;
- a corporation (or other entity taxed as a corporation for US federal income tax purposes) created or organised under the laws of the United States or a political subdivision thereof;
- an estate the income of which is subject to US federal income taxation regardless of source; or
- a trust if a US court is able to exercise primary supervision over the trust’s administration and one or more US persons are authorised to control all substantial decisions of the trust.

In general, and taking into account the earlier assumptions, for United States federal income tax purposes, if you hold Elis CDIs, you will be treated as the owner of the New Elis Shares represented by those Elis CDIs. Exchanges of New Elis Shares for Elis CDIs, and Elis CDIs for New Elis Shares, generally will not be subject to United States federal income tax.

(a) Taxation of the Scheme

For US federal income tax purposes, if a US Holder exchanges Berendsen Shares for cash and/or New Elis Shares pursuant to the Scheme, such transaction will be treated as a “sale or exchange” of the Berendsen Shares by such US Holder. A US Holder will recognize gain or loss equal to the difference between the US dollar value of the amount realised by such US Holder and the US Holder’s basis in the Berendsen Shares tendered. A US Holder’s amount realised will generally be the US dollar value of the sterling payment made (determined at the spot sterling/US dollar rate on the date the sterling payments are includible in such US Holder’s income, regardless of whether the payment is in fact converted into US dollars) and the fair market value of the New Elis Shares received (before any withholding taxes). Such fair market value shall be translated into US dollars at the spot sterling/US dollar rate on the exchange date. Any such gain generally will be treated as United States source gain for foreign tax credit limitation purposes. Any such gain or loss generally will be capital gain or loss if the Berendsen Shares are held as a capital asset, and such capital gain or loss generally will be long-term capital gain or loss if the holding period of the Berendsen Shares exceeds one year as of the date of the sale. Long-term capital gain of a non-corporate US Holder is generally taxed at preferential rates where the property is held for more than one year. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the sterling payment in income to the date you convert the payment into US dollars will be treated as ordinary income or loss. Such currency gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Any gain recognised may also be subject to the Medicare tax described below under “Ownership of New Elis Shares – Medicare Tax”.

The discussion in this section assumes that Berendsen is not, and has not been at any time during the holding period of a US Holder that disposes of Berendsen Shares pursuant to the Offer, a passive foreign investment company (“PFIC”) for US federal income tax purpose. If Berendsen were a PFIC or had been a PFIC at any time during the holding period of a US Holder that disposes of Berendsen Shares pursuant to the Scheme, the US federal income tax consequences to such holder would be different from those described above. There can be no assurance as to whether or not Berendsen is or has been a PFIC. US Holders are urged to

consult their own tax advisors regarding whether Berendsen is or has been, during such US Holders' holding period of their Berendsen Shares, a PFIC and regarding the tax consequences to them of such status of Berendsen.

(i) United States Backup Withholding and Information Reporting on Exchange of Berendsen Shares

Proceeds from the exchange of Berendsen Shares pursuant to the Scheme may be subject to information reporting to the Internal Revenue Services (the "IRS") and US Holders that do not appropriately complete a Form W-9 in connection with tendering their Berendsen Shares in the Scheme may be subject to United States "backup withholding tax" (currently at a rate of 28%) with respect to payments made to them. Backup withholding is not an additional tax. The amount of backup withholding tax will be allowed as a credit against such US Holder's US federal income tax liability and, if backup withholding tax results in an overpayment of US federal income taxes, may entitle such US Holder to a refund or credit provided that the required information is furnished to the IRS in a timely manner. You should consult your tax advisor about whether you will be required to complete a Form W-9 to avoid backup withholding in your specific situation.

(b) Ownership of New Elis Shares

(i) Taxation of Dividends

Under the United States federal income tax laws, and subject to the PFIC rules discussed below, if you are a US Holder, the gross amount of any dividend Elis pays out of its current or accumulated earnings and profits (as determined for United States federal income tax purposes) is subject to United States federal income taxation. If you are a noncorporate US Holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the New Elis Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends Elis pays with respect to the New Elis Shares generally will be qualified dividend income if you meet the holding period requirements.

You must include any French tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that you must include in your income as a US Holder will be the US dollar value of the euro payments made, determined at the spot euro/US dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into US dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into US dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the New Elis Shares and thereafter as capital gain. However, Elis does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, you should expect to generally treat distributions Elis makes as dividends.

Subject to certain limitations, the French tax withheld in accordance with the French Treaty and paid over to France will be creditable or deductible against your United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a refund of the tax withheld is available to you under French law or under the French Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your United States federal income tax liability.

Dividends will be income from sources outside the United States, and will, depending on your circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to you.

(ii) Taxation of Capital Gains

Subject to the PFIC rules discussed below, if you are a US Holder and you sell or otherwise dispose of your New Elis Shares, you will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the US dollar value of the amount that you realize and your tax basis, determined in US dollars, in your New Elis Shares. Capital gain of a noncorporate US Holder generally is taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

(iii) Medicare Tax

A US Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax (the “**Medicare tax**”) on the lesser of (1) the US Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the US Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A Holder’s net investment income generally includes its dividend income and its net gains from the disposition of New Elis Shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a US Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the New Elis Shares.

(iv) PFIC Considerations

Elis believes that New Elis Shares should not be treated as stock of a PFIC for United States federal income tax purposes currently or for the reasonably foreseeable future, but this conclusion is a factual determination that is made annually and thus may be subject to change. If Elis were to be treated as a PFIC, gain realised on the sale or other disposition of your New Elis Shares would in general not be treated as capital gain. Instead, unless you elect to be taxed annually on a mark-to-market basis with respect to your New Elis Shares, you would be treated as if you had realised such gain and certain “excess distributions” ratably over your holding period for the New Elis Shares and would generally be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your New Elis Shares will be treated as stock in a PFIC if Elis is a PFIC at any time during your holding period in your New Elis Shares. Dividends that you receive from Elis will not be eligible for the special tax rates applicable to qualified dividend income if Elis is a PFIC (or is treated as a PFIC with respect to you) either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. Elis does not intend to provide holders with the information needed to make “qualified electing fund” (or “QEF”) elections.

(v) Backup Withholding and Information Reporting

If you are a noncorporate US Holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of New Elis Shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the IRS that you have failed to report all dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of New Elis Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

10. Bases of calculation and sources of information

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as set out in Part 10 (*Source of Information and Bases of Calculation*) of this document.

11. Irrevocable Undertakings

11.1 *Berendsen Directors*

As at the Last Practicable Date, all of the Berendsen Directors who hold Berendsen Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to Elis to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Berendsen General Meeting (or, if the Transaction is implemented by way of a Takeover Offer, to accept the Takeover Offer), in respect of the beneficial holdings which are under their control, of, in aggregate, 572,144 Berendsen Shares representing approximately 0.33 per cent. of the issued ordinary share capital of Berendsen on the Last Practicable Date.²⁷ The individual irrevocable undertakings which have been provided by the Berendsen Directors who hold Berendsen Shares are as follows:

Name	Number of Berendsen Shares in respect of which undertaking is given ⁽¹⁾	% of Berendsen's existing issued ordinary share capital ⁽²⁾
Iain Ferguson CBE	150,000	0.087
James Drummond	142,840	0.083
Kevin Quinn	215,404	0.125
David Lowden	32,500	0.019
Andrew Wood	20,000	0.012
Maarit Aarni-Sirviö	1,400	0.001
Lucy Dimes	10,000	0.006
TOTAL	572,144	0.33

Notes:

- (1) The numbers referred to in this table refer to Berendsen Shares in respect of which the Berendsen Directors are the beneficial owners and Berendsen Shares in respect of which they control the voting rights attached thereto.
- (2) Percentages are calculated on the basis of 172,636,913 ordinary shares in Berendsen, as at the Last Practicable Date, and rounded down to three decimal places. The aggregated percentage totals are calculated based on the relevant total number of shares held and not the aggregate of the percentage holdings of the relevant persons.

The undertakings from the Berendsen Directors will cease to be binding only if: (i) the Transaction is not completed on or prior to the Long Stop Date; (ii) the Panel consents to Elis not proceeding with the Transaction; or (iii) the Scheme or Offer lapses or is withdrawn and, in the case of (ii) and (iii), no new, revised or replacement Scheme or Offer is announced by Elis in accordance with Rule 2.7 of the Takeover Code at the same time. The undertakings will remain binding in the event that a higher competing offer for Berendsen is made.

11.2 *Elis Management Board Members*

As at the Last Practicable Date, the following Elis Management Board Members have irrevocably undertaken to Berendsen to vote (or procure the voting) in favour of the Elis Shareholder Resolutions at the Elis General Meeting in respect of the beneficial holdings which are under their control of, in aggregate, 197,457 Elis Shares representing in aggregate approximately 0.19 per cent. of the voting rights of Elis Shares in issue on the Last Practicable Date:

²⁷ The irrevocable undertakings for James Drummond and Kevin Quinn also apply to Berendsen Shares that are issued or received on the exercise of any options or the vesting of any awards held by the relevant Berendsen Director. However, it is not expected that any such Berendsen Shares will be issued or received prior to the Berendsen Shareholder Meetings.

Name	Number of Elis Shares in respect of which undertaking is given	Number of Voting Rights	% of the voting rights of Elis Shares in issue
Xavier Martire	153,119	239,041	0.15
Louis Guyot	44,338	67,401	0.04
TOTAL	197,457	306,442	0.19

The undertakings from the Elis Management Board Members will cease to be binding only if: (i) the Transaction is not completed on or prior to the Long Stop Date; (ii) the Panel consents to Elis not proceeding with the Transaction; or (iii) the Scheme or Takeover Offer lapses or is withdrawn and, in the case of (ii) and (iii), no new, revised or replacement Scheme or Takeover Offer is announced by Elis in accordance with Rule 2.7 of the Takeover Code at the same time.

11.3 *Elis Shareholders*

As at the Last Practicable Date, Elis had received undertakings from²⁸:

- (i) Eurazeo, on behalf of itself and its subsidiary Legendre Holding 27, to vote in favour of the Elis Shareholder Resolutions, in respect of a total of 23,635,032 Elis Shares carrying the right to cast 42,892,699 votes, representing approximately 26.8 per cent. of the voting rights²⁹ of Elis Shares in issue on the Last Practicable Date;
- (ii) Predica to vote in favour of the Elis Shareholder Resolutions, in respect of a total of 13,991,662 Elis Shares carrying the right to cast 13,991,662 votes, representing approximately 8.8 per cent. of the voting rights of Elis Shares in issue on the Last Practicable Date; and
- (iii) CPPIB to vote in favour of the Elis Shareholder Resolutions, in respect of a total of 6,769,248 Elis Shares carrying the right to cast 6,769,248 votes, representing approximately 4.2 per cent. of the voting rights of Elis Shares in issue on the Last Practicable Date.

The undertakings given by Eurazeo and Predica to vote in favour of the Elis Shareholder Resolutions are not subject to any conditions and will expire on 31 December 2017 (but cannot otherwise be terminated other than by mutual agreement).

For as long as the Elis Directors continue to recommend that Elis Shareholders vote in favour of the Elis Shareholder Resolutions at the Elis General Meeting, Elis will not agree, except with Berendsen's consent, to the release of the undertakings given by Eurazeo or Predica to vote in favour of the Elis Shareholder Resolutions.

The undertaking given by CPPIB to vote in favour of the Elis Shareholder Resolutions is set out in the agreement between Elis and CPPIB relating to the CPPIB Cash Placing. It is not subject to any conditions and can be terminated by CPPIB in the following circumstances: (a) if the Effective Date does not occur on or prior to the earlier of (i) 31 March 2018, and (ii) the last day of the 9-month period starting on the date of the Rule 2.7 Announcement; (b) if the resolutions required to approve and implement the Elis Reserved Capital Increase are not duly passed by Elis Shareholders on or prior to 31 December 2017; (c) if the Elis Shareholder Resolutions are not duly passed by Elis Shareholders on or prior to 31 December 2017; (d) if the Scheme or any resolution relating to the implementation of the Scheme is not approved by the requisite majority at the Court Meeting or the General Meeting; (e) if the Scheme is not sanctioned by the Court; (f) in the event the Transaction is implemented by means of a Takeover Offer, if such Offer lapses or is withdrawn; (g) if Elis announces to the public, in accordance with the Code, that it does not intend to proceed with the Transaction; or (h) if an event of default entitling the lenders under the bridge facility agreement entered into by Elis to refuse to lend under such agreement has occurred and CPPIB has not waived its right to terminate.

²⁸ Berendsen Shareholders should be aware that, under French law, Elis Shares held in registered form for more than two years attract additional voting rights, so voting rights at Elis general meetings do not necessarily match economic ownership.

²⁹ Elis Shares in issue as at the Last Practicable Date (excluding 55,500 Elis Shares held in treasury) carried the right to cast 159,765,007 votes in total.

For as long as the Elis Directors continue to recommend that Elis Shareholders vote in favour of the Elis Shareholder Resolutions at the Elis General Meeting, Elis will not agree, except with Berendsen's consent, to the release of the undertaking given by CPPIB to vote in favour of the Elis Shareholder Resolutions. For the avoidance of doubt, this shall not apply to the remainder of the agreement with CPPIB relating to the CPPIB Cash Placing.

12. Cash Confirmation

In accordance with Rule 24.8 of the Takeover Code, Lazard, as financial adviser to Elis, is satisfied that sufficient resources are available to Elis to satisfy in full the cash portion of the Offer Consideration.

13. Material contracts

13.1 Elis

Save as disclosed below, there have been no contracts entered into by Elis or any of its subsidiaries during the period commencing on 17 May 2015 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material:

(a) *Bridge Term Facility Agreement*

On 12 June 2017, Elis entered into a bridge term facility agreement between (i) Elis as borrower, (ii) M.A.J. as guarantor, (iii) BNP Paribas and Crédit Agricole Corporate and Investment Bank as mandated lead arrangers, bookrunners and underwriters, (iv) BNP Paribas and Crédit Agricole Corporate and Investment Bank as lenders, and (v) BNP Paribas as facility agent (the "**Bridge Term Facility Agreement**"), pursuant to which the lenders thereunder agreed to make available to Elis a non-revolving term loan facility in an aggregate amount equal to €1,920 million as at the date of the Bridge Term Facility Agreement (the "**Bridge Term Facility**"). The Bridge Term Facility Agreement was syndicated on 13 July 2017, with BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC and Société Générale as bookrunners and mandated lead arrangers and ING as lead arranger.

Key terms and conditions of the Bridge Term Facility Agreement

The Bridge Term Facility may be drawn in sterling or euro pursuant to one or more utilisation requests, and provides financing for:

- (i) the cash portion of the Offer Consideration, up to a maximum aggregate amount of €1,085 million; and
- (ii) payments up to a maximum aggregate amount of €835,000,000 relating to: (a) the refinancing of certain financial indebtedness of Berendsen, (b) certain costs, fees and expenses (relating to the Transaction, the refinancing of Berendsen's financial indebtedness and the Bridge Term Facility), and (c) any additional euros that may be required in connection with the cash portion of the Offer Consideration as a result of foreign exchange movements.

Elis has the right to cancel the whole or any part of an available commitment (including, in certain circumstances, in the case of a defaulting lender) subject to a minimum amount threshold.

The Bridge Term Facility matures and becomes repayable in full on the first anniversary of the date on which the first loan under the Bridge Term Facility is made, save that such maturity period may be extended two times at Elis' discretion, in each case by an additional six months and subject to certain conditions set out in the Bridge Term Facility Agreement (including the payment of a fee equal to 0.10 per cent. of all outstanding amounts under the Bridge Term Facility in respect of the first extension and a fee equal to 0.15 per cent. of all outstanding amounts under the Bridge Term Facility in respect of the second extension).

Prepayment

Elis may, following the expiry of the Availability Period (as defined in the agreement) or, if applicable, the date on which all funds available under the Bridge Term Facility have been drawn down, voluntarily prepay the whole or any part of any loan subject to break costs in certain circumstances and a minimum amount threshold.

Elis is obliged to make specified mandatory prepayments upon the occurrence of certain events, including, but not limited to, (i) the issue of equity or debt instruments by Elis other than in connection with the Transaction and subject to certain other exceptions; (ii) the subscription by members of the Elis group with third parties of new mid or long-term financial indebtedness (subject to certain exceptions); (iii) the sale of any member of the Berendsen Group after the Scheme has become effective; (iv) certain disposals of fixed assets of the Elis Group; and (v) if it becomes unlawful for Elis to perform certain obligations towards any given lender (in which case prepayment will be limited to the participation of the lender affected by such unlawfulness).

Elis may not reborrow any part of the Bridge Term Facility that has been repaid.

Interest rates and fees

The interest rate on each loan under the Bridge Term Facility Agreement is the percentage rate per annum which is the aggregate of EURIBOR for the applicable interest period (in respect of a loan in euro) or LIBOR for the applicable interest period (in respect of a loan in sterling) and the applicable margin (starting at 1.00 per cent. per annum for the period between 0 and 3 months from the date on which the first loan is made and increasing by 0.25 per cent. for each subsequent 3 month period until the first anniversary of the date on which the first loan under the Bridge Term Facility is made and, in the event that the maturity date is extended, by between 0.50 per cent. and 0.75 per cent. for each subsequent 3 month period until the second anniversary of the date on which the first loan is made). The interest rate is increased by 1.00 per cent. per annum if Elis is defaults in its payment obligations under the Bridge Term Facility Agreement.

Interest is payable in respect of a loan under the Bridge Term Facility Agreement on the last day of the applicable interest period for the loan (such period being of either 1, 2, 3 or 6 months' duration, as selected by Elis in the relevant utilisation request or, by default, of 1 month).

A ticking and commitment fee (at a rate of (i) 0.00 per cent during the three month period starting on 12 June 2017, 0.20 per cent. per annum during the three month period starting on 12 September 2017 and 0.25 per cent. per annum thereafter, in each case calculated on the undrawn and uncanceled amount of a lender's available commitment and in any event ending on the last day of the Availability Period), an underwriting and arrangement fee (as described below), an agent fee in the case of an extension as described above and extension fees are payable under the terms of the Bridge Term Facility Agreement.

Representations, covenants, undertakings and events of default

The Bridge Term Facility Agreement contains customary representations, warranties, conditions precedents, covenants (including in connection with the Transaction), indemnities and information undertakings. In addition, the Bridge Term Facility Agreement contains a leverage covenant of Total Net Debt to Consolidated Pro-Forma EBITDA (as each such term is defined in the agreement) ranging between 4.50:1 and 3.75:1 and tested with reference to the last day of each semester (30 June and 31 December) over the period of 12 months preceding each of these accounting dates.

The Bridge Term Facility Agreement contains various events of default, subject to applicable remedy periods, including, but not limited to, those relating to non-payment, compliance with the leverage covenant described above, sanctions, anti-corruption, anti-money laundering, non-compliance with provisions of the Finance Documents (as defined in the agreement), misrepresentation, cross-default, certain insolvency events and material adverse effect. Subject to provisions relating to the Certain Funds Period (as defined in the agreement), if any event of default is outstanding the lenders may cancel the total commitments and/or declare that all or part of any loans under the Bridge Term Facility, and all accrued interest thereon, would be immediately due and payable.

Guarantee

M.A.J. as guarantor provides a continuing payment and performance guarantee in favour of the agent, arranger and lenders under the Bridge Term Facility Agreement, in respect of Elis' obligations under the Finance Documents (as defined in the Bridge Term Facility Agreement). The guarantee is limited to an amount equal to the aggregate amount borrowed by M.A.J. from Elis which is funded by a loan under the Bridge Term Facility and outstanding from time to time plus the aggregate amount of certain intra-group loans.

Security

Other than the guarantee provided by M.A.J., the Bridge Term Facility is unsecured.

(b) *Senior Facilities Agreement*

On 17 January 2017, Elis entered into a senior facilities agreement between (i) Elis as borrower, (ii) M.A.J., Société de Participations Commerciales et Industrielles, Atmosfera Gestão e Higienização de Têxteis S.A., Sociedade Portuguesa de Aluguer e Serviço de Têxteis, S.A. and Lavotel S.A. as guarantors, (iii) BNP Paribas, Crédit Agricole Corporate and Investment Bank, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France, Caisse Régionale de Crédit Agricole Mutuel de Touraine et du Poitou, Crédit Lyonnaise, Deutsche Bank Luxembourg S.A, HSBC France, and Société Générale Corporate and Investment Banking as mandated lead arrangers, (iv) Crédit Industriel at Commercial, ING Bank N.V. and La Banque Postale as lead arrangers; (v) certain persons specified therein as arrangers, (vi) certain financial institutions specified therein as lenders, (vii) Crédit Agricole Corporate and Investment Bank as documentation agent, and (viii) BNP Paribas as facility agent (the “**Senior Facilities Agreement**”).

Pursuant to the Senior Facilities Agreement, the lenders thereunder agreed to make available to Elis:

- (a) a term loan facility in an aggregate amount equal to €450 million as at the date of the Senior Facilities Agreement (the “**Term Facility**”);
- (b) an acquisition/capex facility in an aggregate amount equal to €200 million as at the date of the Senior Facilities Agreement (the “**Acquisition/Capex Facility**”); and
- (c) a multicurrency revolving loan facility in an aggregate amount equal to 500 million as at the date of the Senior Facilities Agreement (the “**Revolving Facility**”), of which €200 million is a swingline loan facility (the “**Swingline Facility**”).

Key terms and conditions of the Senior Facilities Agreement

The facilities under the Senior Facilities Agreement provide financing for:

- (i) in respect of the Acquisition/Capex Facility and the Revolving Facility:
 - (A) the purchase price for each of the acquisitions of Lavebras Gestão de Têxteis S.A. (“**Lavebras**”) and Compania Navarra de Servicios Integrales, SL (“**Indusal**”) and related acquisition costs;
 - (B) the repayment and payment of certain financial indebtedness of Indusal and of Lavebras to be prepaid in connection with the acquisitions;
 - (C) the repayment of any outstanding amounts under the second tranche of a bridge term facility agreement dated 10 November 2016 in connection with the acquisitions referred to in (i)(A) above;
 - (D) certain specified permitted acquisitions;
 - (E) restructuring expenditure in relation to the acquisitions referred to in (i)(A) or (D) above;
- (ii) in respect of the Acquisition/Capex Facility, capital expenditure of the Elis Group;
- (iii) in respect of the Revolving Facility:
 - (A) the repayment of any outstanding amounts under any utilisations of a senior term and facilities agreement dated 2 September 2014 (as amended and restated) between, amongst others, Elis and certain of its subsidiaries as borrowers and BNP Paribas as agent and lender; and
 - (B) general corporate purposes of the Elis Group; and
 - (C) in respect of the Swingline Facility, the refinancing of any note or other instrument maturing under a euro commercial paper programme of a member of the Elis Group.

The aggregate amount financed by loans under the Revolving Facility pursuant to paragraph (i) above may not exceed 100 million.

The facilities under the Senior Facilities Agreement must be drawn down in one or more utilisation requests, subject to a maximum number of loans and minimum amount thresholds. Loans under the Term Facility and the Acquisition/Capex Facility become repayable five years after the date on which the Term Facility is drawn; loans under the Revolving Facility and the Swingline Facility become payable on the last day of the applicable interest period.

Interest rates

The interest rate on each loan under the Senior Facilities Agreement is the percentage rate per annum which is the aggregate of EURIBOR, EONIA or LIBOR (as applicable) for the applicable interest period (or day in respect of the Swingline Facility) and the applicable margin. The margin is (i) in respect of the Term Facility and Acquisition/Capex Facility, 1.80 per cent. per annum; (ii) in respect of the Revolving Facility, 1.40 per cent. per annum; and (iii) in respect of the Swingline Facility, 1.40 per cent. per annum, in each case subject to applicable adjustment based on total net leverage. The interest rate is increased by 1.00 per cent. per annum if Elis defaults in its payment obligations under the Senior Facilities Agreement

Representations, covenants, undertakings and events of default

The Senior Facilities Agreement contains customary representations, warranties, conditions precedents, covenants, indemnities and information undertakings. In addition, the Senior Facilities Agreement incorporates a leverage covenant of total net debt to consolidated pro-forma EBITDA of 4.00:1 prior to 30 June 2018 and 3.75:1 from (and including) 30 June 2018 and tested with reference to the last day of each semester (31 December and 30 June) over the period of 12 months preceding each of these accounting dates.

The Senior Facilities Agreement contains various events of default, subject to applicable remedy periods, including, but not limited to, those relating to non-payment, compliance with the leverage covenant described above, sanctions, anti-corruption, anti-money laundering, non-compliance with provisions of the Finance Documents (as defined in the agreement), misrepresentation, cross-default, certain insolvency events and material adverse effect. Subject to provisions relating to the Certain Funds Period (as defined in the agreement), if any event of default is outstanding the lenders may cancel the total commitments and/or declare that all or part of any loans under the Senior Facilities Agreement, and all other amounts accrued or outstanding, would be immediately due and payable.

Guarantee

M.A.J., Société de Participations Commerciales et Industrielles, Atmosfera Gestão e Higienização de Têxteis S.A., Sociedade Portuguesa de Aluguer e Serviço de Têxteis, S.A. and Lavotel S.A., as guarantors, provide a continuing payment and performance guarantee in favour of the agent, arranger and lenders under the Senior Facilities Agreement, in respect of Elis' obligations under the Finance Documents (as defined in the agreement). Limitations on the guarantee depend on the provisions on financial assistance of the jurisdiction of the guarantor.

Security

Other than the guarantee provided by the guarantors, the facilities under the Senior Facilities Agreement are unsecured.

(c) *Elis' commercial paper programme*

Placing agreements

Elis (the "**Issuer**") entered into seven placing agreements (the "**Placing Agreements**" and each a "**Placing Agreement**") dated 9 September 2015, 17 September 2015, 21 September 2015, and 27 May 2016 respectively, under which the Issuer appointed Société Générale, Aurel BGC, Crédit Agricole Corporate and Investment Bank, BNP Paribas, Crédit Industriel et Commercial, Natixis and BRED as placing agents (the "**Placing Agents**" and each a "**Placing Agent**") for the placing of the notes (Titres de Créances Négociables – TCNs) to be issued as part of the Issuer's commercial paper programme (the "**Notes**").

Upon any issuance of Notes, provided agreement is reached between the Issuer and the Placing Agent on the terms and conditions of the issuance, such as the nominal amount, the purchase price, the issuance currency, the issuance date, the maturity and the compensation of the Notes (in accordance with the provisions of the Placing Agreements), the Issuer shall issue the Notes and the Placing Agent shall subscribe (on its own account or on behalf of a third party) for the Notes and pay the subscription price to the Issuer.

The maximum amount of the commercial paper programme is €400,000,000. The minimum nominal value of each Note is €200,000. The maturity of the Notes ranges from one day to one year.

The Placing Agreements have been entered into for an indefinite duration. The rights and obligations of each party will terminate on the redemption date of the last outstanding Note.

The Placing Agreements may be terminated (i) at any time by the Issuer or the Placing Agents, without cause, with 10-business days' notice, or (ii) at any time by the Placing Agents, without notice, in limited circumstances.

Domiciliation agreement

Elis (the “**Issuer**”) entered into a domiciliation agreement (the “**Domiciliation Agreement**”) dated 8 September 2015 under which the Issuer appointed CACEIS Corporate Trust as domiciliary agent (the “**Domiciliary Agent**”) for the domiciliation of the Notes to be issued as part of the Issuer's commercial paper programme.

Upon any issuance of Notes, the Issuer must provide the Domiciliary Agent with a domiciliation instruction, which must contain all details regarding the implementation of the issuance and the settlement of the Notes by the Domiciliary Agent. Upon receipt of the domiciliation instruction, the Domiciliary Agent instructs Euroclear France to (i) credit the Notes on its Euroclear France account, (ii) transfer the Notes from its account to the subscriber's account in exchange for the payment of the subscription price. On the date of settlement of the Notes, the subscription price is paid to the Issuer by the Domiciliary Agent provided that the subscription price owed by the Placing Agent was effectively received by the Domiciliary Agent.

The Domiciliary Agent shall inform the Issuer of any amount owed under the Notes with 5-business days' notice prior to (i) any interest payment date, (ii) any maturity date, (iii) any redemption date, as the case may be, or (iv) any other date on which the Issuer must pay any amount owed under the Notes. The Issuer shall then pay such amounts to the Domiciliary Agent in a timely manner and the Domiciliary Agent shall transfer the funds owed under the Notes in accordance with applicable terms and conditions of the Notes.

The Domiciliation Agreement has been entered into for an indefinite duration. The rights and obligations of each party will terminate on the redemption date of the last outstanding Note.

The Domiciliation Agreement may be terminated (i) at any time by the Issuer or the Domiciliary Agent, without cause, with 60-business days' notice, or (ii) at any time by the Domiciliary Agent, without notice, in limited circumstances.

(d) *Lavebras and Indusal SPAs*

Lavebras Share Purchase Agreement

On 5 January 2017, Elis entered into a share purchase agreement (the “**Lavebras Share Purchase Agreement**”) via its subsidiary Atmosfera Gestão e Higienização de Têxteis S.A. (as purchaser) with (i) Fundo de Investimento em Participações Genoma I, Castor – Fundo de Investimento em Participações and Gilmar José Cadore as sellers, (ii) Ricardo Castellar de Faria, (iii) Lavebras Gestão de Têxteis S.A. (“**Lavebras**”), and (iv) LVB Holding LTDA, with respect to the purchase of 100 per cent. of the share capital of Lavebras. The Lavebras Share Purchase Agreement is governed by the laws of Brazil. The transaction closed on 23 May 2017, as announced by Elis in a press release dated 23 May 2017.

Under the terms of the Lavebras Share Purchase Agreement, the consideration for the sale of the relevant shares, which was payable in cash, reflected an enterprise value of approximately 1.3 billion Brazilian Reais, subject to adjustments including for net debt.

The transaction was subject to customary conditions precedent, including antitrust approvals in Brazil. In the Lavebras Share Purchase Agreement, the sellers gave certain covenants and customary warranties and indemnities (subject to customary limitations), which survive until 23 May 2022.

Indusal Share Purchase Agreement

On 21 December 2016, Elis entered into a share purchase agreement (the “**Indusal Share Purchase Agreement**”) via its subsidiary Elis Manomatic, S.A., unipersonal (as buyer) with Femerosa, S.L., TCM Plaza Mayor 2002, S.L. and 45 individuals (together as sellers), with respect to the purchase of the entire share capital of Compañía Navarra de Servicios Integrales,

S.L. (“**Indusal**”). The Indusal Share Purchase Agreement is governed by the laws of Spain. The transaction closed simultaneously with the signing of the Indusal Share Purchase Agreement, as announced by Elis in a press release dated 20 December 2016.

Under the terms of the Indusal Share Purchase Agreement, the consideration for the sale of the relevant shares represented an enterprise value of approximately €170 million. Subject to the terms of the Indusal Share Purchase Agreement, the sellers thereunder were further entitled to receive an additional variable consideration amount in connection with any proceeds Indusal may have received or may receive from the disposal or transfer of certain assets of Indusal. The buyer under the Indusal Share Purchase Agreement is entitled to be paid the amount or market value of any leakage from Indusal, subject to certain permitted leakage.

In the Indusal Share Purchase Agreement, the sellers gave customary warranties, subject to customary limitations, which generally survive until 21 March 2019 with some exceptions.

13.2 **Berendsen**

There have been no contracts entered into by Berendsen or any of its subsidiaries during the period commencing on 17 May 2015 (the date two years before the commencement of the Offer Period) and ending on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material.

14. **Offer-related arrangements**

(a) **Confidentiality Agreement**

Elis and Berendsen entered into a mutual confidentiality agreement on 8 June 2017 (the “**Confidentiality Agreement**”) pursuant to which each of them has undertaken to keep certain information relating to: (i) the Transaction; and (ii) the other party and its businesses, customers or financial affairs confidential and not to disclose such information to third parties, except (a) to its directors, officers, employees, advisers and, in certain circumstances, certain other permitted recipients for the purposes of evaluating the Transaction, or (b) if required to do so by law or regulation or by any regulatory or governmental authority to which it is subject.

Pursuant to the Confidentiality Agreement, each of Elis and Berendsen undertook, for a period of 12 months from the date of the Confidentiality Agreement, not to have any contact in relation to the Proposed Transaction (as defined therein) with the other party’s directors, officers and employees (other than certain individuals designated by each party for the purpose from time to time), customers, contractors, sub-contractors, suppliers or lenders without the other party’s prior written consent and not to solicit, engage or employ or offer to employ any senior employee of the other party, save in certain circumstances.

Save as referred to above, the obligations pursuant to the Confidentiality Agreement will remain in force until completion of the Transaction or, if the Transaction fails to complete, for a period of 18 months from the date of the Confidentiality Agreement.

(b) **Put and Call Option Agreement**

Elis, Berendsen and the EBT entered into a put and call option agreement on 28 July 2017 (the “**Put and Call Option Agreement**”) in relation to the 1,291,621 Berendsen Shares held by the EBT which are not subject to the Scheme.

Under the Put and Call Option Agreement, the EBT irrevocably undertakes to Elis and Berendsen that:

- (i) following the Scheme becoming Effective, it shall refrain from exercising any voting rights attaching to any Berendsen Share held by it other than with the consent of Elis in accordance with the terms of the trust deed constituting the EBT;
- (ii) other than to satisfy the vesting or exercise of options and awards under the Berendsen Share Schemes following the Scheme becoming Effective or following the exercise of the Put Option or the Call Option, it shall not transfer any Berendsen Shares held by it other than with the consent of Elis; and
- (iii) it shall, as requested by Elis following the Scheme becoming Effective, procure the transfer to any person who holds an award that vests or is exercising options under the Berendsen Share Schemes of the number of Berendsen Shares in respect of which such person is exercising options or such award vests.

Berendsen also agrees with Elis and the EBT that it shall satisfy in cash any option or award which vests or is exercised under the Berendsen Share Schemes and is required to be satisfied before the Scheme becomes Effective under the rules of the relevant Berendsen Share Scheme, and otherwise that it shall only satisfy any option or award which vests using Berendsen Shares to be transferred out of the EBT after the Scheme becomes Effective.

In addition, under the Put and Call Option Agreement, the EBT grants a call option to Elis (the “**Call Option**”) under which Elis may acquire, and Elis grants a put option to the EBT (the “**Put Option**”) under which the EBT may require Elis to acquire, all the remaining Berendsen Shares held by the EBT at such time so that Elis becomes the sole shareholder of Berendsen. The Call Option and the Put Option are each exercisable following the first to occur of (i) the date falling six months after the Effective Date, or (ii) if earlier, the first date on which there are no options or awards outstanding under any of the Berendsen Share Schemes.

The consideration for the transfer of the Berendsen Shares held by the EBT under the Call Option or the Put Option, as the case may be, is £5.40 in cash and 0.403 Elis Shares for each Berendsen Share. The Elis Shares to be used as consideration for the acquisition of Berendsen Shares from the EBT under the Put and Call Option Agreement may be Elis Shares transferred from treasury by Elis, rather than newly issued Elis Shares.

(c) **Waiver letters relating to lock-up**

Between 26 May 2017 and 5 June 2017, Elis entered into unconditional waivers of the 180 day lock-up to which Elis had agreed in connection with the capital increase of €325 million carried out by Elis in February 2017. Such waivers related to (i) the issue of the New Elis Shares in connection with the Transaction, and (ii) the CPPIB Cash Placing and were entered into between Elis and each of the parties for whose benefit such lock-up had been entered into, being BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, HSBC and Société Générale. Such lock-up in any event expires under its terms on 12 August 2017.

(d) **Investment Agreement**

On 7 June 2017, Elis and CPPIB, which then held 4.83% of Elis’ share capital, entered into an investment agreement (the “**Investment Agreement**”) pursuant to which CPPIB undertook to Elis to subscribe for the CPPIB Shares in connection with the Elis Reserved Capital Increase.

The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the Offer Consideration but will be used to repay borrowing incurred by Elis to finance the Offer Consideration and to help Elis meet its 2018 leverage target of ~3x (consistent with its current level) if the Transaction is completed.

Pursuant to the provisions of the Investment Agreement:

- Elis undertook not to, until the completion of the Elis Reserved Capital Increase, (i) propose or issue any equity securities on a pre-emptive basis (rights issue) to Elis Shareholders, (ii) propose or issue any equity securities to any Elis Shareholder or third party other than 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 Elis through the grant of performance shares) without first offering to all of the First Offer Investors to subscribe for such equity securities, and (iii) 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 CPPIB Shares;
- CPPIB undertook during the CPPIB Lock-Up Period not to (i) directly or indirectly transfer title to the CPPIB Shares, (ii) grant any right or promise on, such CPPIB Shares or (iii) announce its intention to perform one of the transactions mentioned in (i) and (ii). CPPIB is however authorised to tender all or part of the CPPIB Shares in the context of a public tender offer for any of the Elis Shares recommended by the Elis Supervisory Board Members and cleared by the French *Autorité des marchés financiers*.

The Investment Agreement also includes an anti-dilution clause pursuant to which as long as CPPIB holds at least 8% of Elis’ share capital, Elis shall make any and all efforts for CPPIB to have the right, in connection with any future offerings of securities by Elis, including any offering of equity securities, to purchase or subscribe for a portion of such new securities *pro rata* to its shareholding in the Company for the same per-security price 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.

At the end of the CPPIB Lock-Up Period, CPPIB and/or its affiliates may freely transfer on or off market all or part of the CPPIB Shares it/they hold(s). In the event CPPIB wishes that such transfer occurs through a trade sale or a private placement, CPPIB may notify Elis, within the limit of 3 times every 5 years, and Elis undertakes to cooperate with CPPIB, its affiliates and its/their advisers in order to ensure the liquidity of CPPIB's investment in Elis, by using commercially reasonable efforts to implement these transactions and provides to CPPIB the assistance it is reasonably able to give it in order to facilitate the disposal of the securities that CPPIB wishes to transfer. The cooperation undertaking from Elis to CPPIB is applicable only in case of a trade sale of shares representing at least 10 % of the share capital of Elis and/or a private placement representing at least 5% of the share capital of Elis.

As regards corporate governance, the Investment Agreement provides that CPPIB has the right to propose at any time the designation of a member of Elis' Supervisory Board (membre du Conseil de surveillance) provided that its shareholding is at least equal to 8% of Elis' share capital and the designation of a second member within Elis' Supervisory Board provided that its shareholding is at least equal to 15% of Elis' share capital.

The Investment Agreement has been entered into for a 10-year period as from its execution date and shall automatically renew for subsequent 3-year period unless previously terminated by written non-renewal notice sent by either party to the other party at least 12 months prior to the expiration of the initial 10-year period or any renewal period.

Following the completion of the Elis Reserved Capital Increase, CPPIB may terminate the Investment Agreement at any time by providing at least 4 months' prior notice to Elis.

The Investment Agreement will automatically terminate in particular in the following circumstances: (a) if the Effective Date does not occur on or prior to the earlier of (i) 31 March 2018, and (ii) the last day of the 9-month period starting on the date of the Rule 2.7 Announcement; (b) if the resolutions required to approve and implement the Elis Reserved Capital Increase are not duly passed by Elis Shareholders on or prior to 31 December 2017; (c) if the Elis Shareholder Resolutions are not duly passed by Elis Shareholders on or prior to 31 December 2017; (d) if the Scheme or any resolution relating to the implementation of the Scheme is not approved by the requisite majority at the Court Meeting or the Berendsen General Meeting; (e) if the Scheme is not sanctioned by the Court; (f) in the event the Transaction is implemented by means of a Takeover Offer (and not by means of a Scheme), if such Takeover Offer lapses or is withdrawn; (g) if Elis announces to the public, in accordance with the Takeover Code, that it does not intend to proceed with the Transaction; or (h) if an event of default entitling the lenders under the bridge facility agreement entered into by Elis to refuse to lend under such agreement has occurred and CPPIB has not waived its right to terminate.

For the purposes of this paragraph 14(d), the following terms shall have the following meanings, unless the context requires otherwise:

“**CPPIB Lock-Up Period**” means, in connection with the Investment Agreement, the 12-month period as from the date of delivery and payment of the Elis Reserved Capital Increase;

“**First Offer Investors**” means, in connection with the Investment Agreement, CPPIB and any of shareholders of Elis listed as holding more than 8 per cent or more of the share capital of the Company in Chapter 8 of the French Registration Document.

15. Service Contracts and Remuneration

Save as disclosed below, there are no service contracts in force between any Berendsen Director or proposed director of Berendsen and Berendsen or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

(a) *Berendsen Executive Directors*

James Drummond's service agreement with Berendsen as Chief Executive Officer was entered into on 24 February 2016 and he was appointed as Chief Executive Officer on 1 July 2015. It is terminable by Berendsen on 12 months' written notice and by Mr Drummond on 12 months' written notice. Under his service agreement, Mr Drummond is entitled to a base salary of

£551,500 per annum plus a car allowance of £20,000 per annum and is eligible to participate in Berendsen's discretionary bonus scheme and the Berendsen Share Schemes, subject to the rules of such schemes. Details of the outstanding options and awards issued under the Berendsen Share Schemes held by Mr Drummond are set out in paragraph 6(c) of this Part 9 (*Additional Information*). The effects of the Transaction on the Berendsen Share Schemes are set out in paragraph 8 of Part 1 (*Letter from the Chairman of Berendsen*). Mr Drummond participates in Berendsen's permanent health insurance scheme and is also provided with life assurance cover. Along with his spouse and dependent children, Mr Drummond is also provided with private medical insurance. Mr Drummond also receives a cash allowance in lieu of a pension contribution equal to 20 per cent. of his base salary per annum. There is a provision contained in Mr Drummond's service contract for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary and pension contribution and he may be placed on garden leave for a period of up to 6 months.

Kevin Quinn's service agreement with Berendsen as Chief Financial Officer was entered into on 24 February 2016 and his employment with Berendsen commenced on 16 May 2005. It is terminable by Berendsen on 12 months' written notice and by Mr Quinn on 12 months' written notice. Under his service agreement, Mr Quinn is entitled to a base salary of £368,000 per annum plus a fully expensed company car and is eligible to participate in Berendsen's discretionary bonus scheme and the Berendsen Share Schemes, subject to the rules of such schemes. Details of the outstanding options and awards issued under the Berendsen Share Schemes held by Mr Quinn are set out in paragraph 6(c) of this Part 9 (*Additional Information*). The effects of the Transaction on the Berendsen Share Schemes are set out in paragraph 8 of Part 1 (*Letter from the Chairman of Berendsen*). Mr Quinn participates in Berendsen's permanent health insurance scheme and is also provided with life assurance cover. Along with his spouse and dependent children, Mr Quinn is also provided with private medical insurance. Mr Quinn also receives a cash allowance in lieu of a pension contribution equal to 20 per cent. of his base salary per annum. There is a provision contained in Mr Quinn's service contract for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary and pension contribution and he may be placed on garden leave for a period of up to 6 months. On 27 April 2017, Mr Quinn informed the Board of his intention to retire from Berendsen on 26 April 2018.

(b) ***Berendsen Non-Executive Directors***

Iain Ferguson CBE has a letter of appointment which is effective from 30 April 2015 until 26 April 2018, terminable by either party on 6 months' written notice. He is entitled to an annual fee of £200,000 plus reasonable expenses.

David Lowden has a letter of appointment entered into on 18 December 2015 and effective until 28 February 2019, terminable by either party on one months' written notice. He is entitled to an annual fee of £75,600 plus reasonable expenses.

Andrew Wood has a letter of appointment entered into on 18 December 2015 and effective until 28 February 2019, terminable by either party on one months' written notice. He is entitled to an annual fee of £69,000 plus reasonable expenses.

Lucy Dimes has a letter of appointment entered into on 2 July 2015 and effective until 31 May 2018, terminable by either party on one months' written notice. She is entitled to an annual fee of £57,000 plus reasonable expenses.

Maarit Aarni-Sirvio has a letter of appointment entered into on 23 February 2017 and effective until 28 February 2020, terminable by either party on one months' written notice. She is entitled to an annual fee of £57,000 plus reasonable expenses.

16. Ratings and Outlooks

(a) ***Berendsen***

There are no current public ratings or outlook accorded to Berendsen by any rating agencies.

(b) ***Elis***

Prior to the commencement of the Offer Period, Elis' long-term credit ratings were as follows:

- S&P Global Ratings had a long-term corporate credit rating of "BB" with a positive outlook. S&P Global Ratings reaffirmed such rating on 24 May 2017.

- Moody's had a corporate family rating of "Ba2" with a stable outlook. Moody's reaffirmed such rating on 22 June 2017.
- As at the Last Practicable Date, S&P Global Ratings and Moody's had not changed the above ratings.

17. Other Information

- Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Elis or any concert party of Elis and any of the directors, recent directors, shareholders or recent shareholders of Berendsen or any person interested or recently interested in shares of Berendsen having any connection with or dependence on the Transaction.
- Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Berendsen or any concert party of Berendsen and any other person.
- The emoluments of the Elis Directors will not be affected by the acquisition of Berendsen or by any other associated transaction.
- Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Transaction will be transferred to any other person, but Elis reserves the right to transfer any such shares to any member of the Elis Group.
- Each of Lazard, Zaoui, Credit Suisse and J.P. Morgan Cazenove has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, are proposed in connection with the Transaction.

18. Fees and Expenses

Elis estimates that the aggregate fees and expenses expected to be incurred by Elis in connection with the Transaction will be approximately €61 million (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	Approximately in € million
financing arrangements	12.0
financial and corporate broking advice	23.0
legal advice	8.0
accounting advice	2.0
public relations advice	1.0
other professional services	2.0
other costs and expenses (including stamp duty)	13.0

Berendsen estimates that the aggregate fees and expenses expected to be incurred by Berendsen in connection with the Transaction will be between £10,060,000 and £31,295,000 plus between €120,000 and €150,000 (excluding applicable VAT). This aggregate number consists of the following categories:

- financial and corporate broking advice: between £6,750,000 and £27,100,000 depending on whether the Transaction successfully completes and whether a discretionary fee is paid, but excluding applicable VAT;
- legal advice: between £1,535,000 and £2,230,000 plus between €120,000 and €150,000, but excluding disbursements and applicable VAT (legal fees are estimated as a range as they depend on whether the Transaction successfully completes and are charged by reference to hourly rates and, at the Last Practicable Date, the residual amount of legal work is uncertain);

- accounting advice: approximately £1,100,000, excluding applicable VAT; (estimated by reference to hourly rates and, at the Last Practicable Date, the residual amount of work is uncertain);
- public relations advice: approximately £475,000, excluding applicable VAT;
- other professional services: approximately £75,000 and £265,000, excluding applicable VAT (which are estimated as a range as they are charged by reference to the duration of the agreement which, at the Last Practicable Date, is uncertain; and
- other costs and expenses: approximately £125,000, excluding applicable VAT.

19. Documents

Copies of the following documents are available, subject to any restrictions relating to persons resident in certain jurisdictions, at www.berendsen.com and www.corporate-elis.com respectively until the Effective Date:

- this document, including the Forms of Proxy, Form of Election and CSN Facility Opt Out Form;
- the by-laws of Elis;
- the articles of association of Berendsen;
- the draft of the articles of association of Berendsen in the form as proposed to be amended by the Special Resolution;
- the report from Deloitte in respect of the Elis Quantified Financial Benefits Statement and the letter from Deloitte containing a confirmation that such report continues to apply;
- the reports from Lazard and Zaoui in respect of the Elis Quantified Financial Benefits Statement;
- the mutual confidentiality agreement dated 8 June 2017 between Berendsen and Elis;
- the irrevocable undertakings from the Berendsen Directors to vote in favour of the Transaction referred to in paragraph 11.1 above;
- the irrevocable undertakings from Elis management and Eurazeo and Predica to vote in favour of the Elis Shareholder Resolutions referred to in paragraphs 11.2 and 11.3 above;
- the agreement with CPPIB relating to the CPPIB Cash Placing referred to in paragraph 14(d) above (which also includes the irrevocable undertaking from CPPIB referred to in paragraph 11.3 above);
- the put and call option agreement dated 28 July 2017 between Elis and the EBT;
- the waiver letters referred to in paragraph 14(c) above;
- the documents relating to the financing of the Transaction referred to in paragraph 13.1(a) above;
- the written consents referred to in paragraph 17(e) above;
- the Elis Prospectus;
- the French Prospectus; and
- a full list of the dealings where the Panel has given consent to the aggregation of dealings.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

Berendsen Shareholders, persons with information rights and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference or the Elis Prospectus. Berendsen will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document and the Elis Prospectus. Exhibits to documents incorporated by reference into this document or documents referred to in documents incorporated by reference into this document are not incorporated into and do not form part of this document and, accordingly, will not be provided unless they are specifically incorporated by reference into this document.

Hard copies of any such documents may be requested by contacting Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK, with your full name and the full address to which the hard copy may be sent. Calls to the helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls may be recorded and randomly monitored for security and training purposes and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

Dated: 28 July 2017

PART 10 – SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated, or the context otherwise requires, the following sources and bases of calculation have been used:

Historical financial information

1. Historical financial information relating to Elis has been extracted or derived (without material adjustment) from the audited financial statements of Elis for the financial year ended 31 December 2016.
2. Historical financial information relating to Berendsen has been extracted or derived (without material adjustment) from the audited financial statements of Berendsen contained in the Berendsen Annual Report and Accounts and the unaudited consolidated accounts for the six months as at and ended 30 June 2017.

Details calculated by reference to the last Business Day prior to the Rule 2.7 Announcement

3. The total equity value attributed to Berendsen is calculated:
 - by reference to the price of €19.90 per Elis Share, being the Closing Price on 9 June 2017, the last Business Day prior to the Rule 2.7 Announcement;
 - on the basis of the fully diluted share capital of Berendsen referred to in paragraph 5 below.
4. As at the close of business on 9 June 2017, being the last Business Day prior to the date of the Rule 2.7 Announcement, Berendsen had in issue 172,627,894 Berendsen Shares. The International Securities Identification Number for Berendsen Shares is GB00B0F99717.
5. The fully-diluted share capital of Berendsen (being 174,412,423 Berendsen Shares) is calculated on the basis of:
 - the number of issued Berendsen Shares referred to in paragraph 4 above; and
 - the maximum number of Berendsen options and awards which become exercisable or awards that vest on a change of control which would, if exercised (rather than being cash cancelled) need to be satisfied using newly issued Berendsen Shares rather than using Berendsen Shares held by the Berendsen EBT, amounting to 1,784,529 Berendsen Shares (as at 9 June 2017).

Details calculated by reference to the Last Practicable Date

6. The total equity value attributed to Berendsen is calculated:
 - by reference to the price of €20.47 per Elis Share, being the Closing Price on the Last Practicable Date;
 - on the basis of the fully diluted share capital of Berendsen referred to in paragraph 8 below.
7. As at the close of business on the Last Practicable Date, Berendsen had in issue 172,636,913 Berendsen Shares and Elis had in issue 140,111,549 Elis Shares (excluding 55,500 Elis Shares held in treasury). The International Securities Identification Number for Berendsen Shares is GB00B0F99717 and for Elis Shares is FR0012435121. As at the close of business on the Last Practicable Date, the Elis Shares in issue (excluding 55,500 Elis Shares held in treasury) carried the right to cast 159,765,007 votes in total.
8. The fully-diluted share capital of Berendsen (being 174,722,002 Berendsen Shares) is calculated on the basis of:
 - the number of issued Berendsen Shares referred to in paragraph 7 above; and
 - the maximum number of Berendsen options and awards which become exercisable or awards that vest on a change of control under the Berendsen Share Schemes (other than the Berendsen Sharesave Plans), amounting to 2,085,089 options and awards (as at the Last Practicable Date).
9. The share capital of the Combined Group (being 219,295,414 Elis Shares) has been calculated as the sum of:

- a total number of 140,111,549 Elis Shares, being the number of Elis Shares in issue (excluding 55,500 Elis Shares held in treasury) as at the close of business on the Last Practicable Date;
 - 69,052,152 New Elis Shares which would be issued under the terms of the Scheme (as referred to in paragraph 10 below); and
 - 10,131,713 Elis Shares which would be issued to CPPIB pursuant to the CPPIB Cash Placing.
10. The number of New Elis Shares to be issued under the Scheme (being 69,052,152) is calculated by subtracting the 1,291,621 Berendsen Shares held by the EBT from the number of issued Berendsen Shares as referred to in paragraph 7 above and multiplying that number (171,345,292) by 0.403.
 11. The percentage of the share capital of the Combined Group that will be owned by Scheme Shareholders of 31.5 per cent. is calculated by dividing the number of New Elis Shares to be issued under the terms of the Scheme referred to in paragraph 10 above by the share capital of the Combined Group (as set out in paragraph 9 above) and multiplying the resulting sum by 100 to produce a percentage.

Other points

12. Unless otherwise stated, all prices for Berendsen Shares and Elis Shares are Closing Prices as of the relevant date.
13. The premium calculations to the price of a Berendsen Share have been calculated by reference to:
 - the Closing Price of a Berendsen Share of £8.64 on 17 May 2017, the last Business Day preceding the announcement by Elis of a possible offer for Berendsen; and
 - the prior 6 month volume weighted average price of a Berendsen Share of £8.29 in respect of the period from 18 November 2017 to 17 May 2017 (both dates inclusive).
14. The volume weighted average prices of an Elis Share and of a Berendsen Share are derived from data provided by Bloomberg.
15. Unless otherwise stated, all amounts converted from GBP to EUR and vice versa are converted based on the exchange rate of GBP 1 = EUR 1.119 as at 8.20 p.m. on the Last Practicable Date derived from Bloomberg.

PART 11 – OPINION ON THE EFFECT ON EMPLOYMENT

1. EWC’s opinion on the acquisition

The Berendsen Group’s European Works Council representing the entire workforce of the Berendsen Group’s companies in the European Economic Area and Poland (the “EWC”) has been informed of, consents to and advises positively on the acquisition of Berendsen Plc by Elis SA. The acquisition will strengthen the market position of Berendsen plc. and Elis SA, which will be complementary to one another. We do expect that former Berendsen’s employees will have equal rights, and are given equal opportunities, as current Elis’ employees, after the acquisition.

This memorandum sets forth the EWC’s recommendations with respect to the acquisition.

2. EWC’s proposals

This memorandum will successively address the following topics:

- Central management
- Information to employees
- Strategy
- Organisational structure
- Consequences for the workforce
- European employee representation
- Transition

3. Central management

The EWC should like to know which country the central management will be established in and when that will take effect.

4. Information to employees

The EWC endorses the intention to always inform the employees properly of the central management’s policy plans and the effects of the acquisition. The EWC should like to receive a proposed communication plan soon after the acquisition. The EWC should like to advise you in this respect if you wish.

5. Strategy

The EWC should like to be informed of the proposed strategy to be pursued after the acquisition, including the proposed growth strategy. The EWC should like to advise you in this respect if you wish.

The EWC should be informed of the approach to the following.

- Investments
- Overlapping business lines of the various countries
- Business ethics
- Environment
- Health and Safety
- Employee satisfaction, rewarding, involvement and development

6. Organisational structure

The Group’s organisational structure will be subject to (constant) change, due to the acquisition as well as other reasons. The EWC should like to receive the proposed decisions regarding changes to the organisational structure from you. The EWC should like to advise you if you wish.

7. Consequences for the workforce

The EWC wishes to consult with you on the effects that the acquisition is expected to have for the workforce and on the measures proposed in that regard.

The EWC should like to receive a summary of the trade unions roles' for each country in which Berendsen has a branch.

In addition, the EWC also wishes to receive a summary of applicable collective bargaining agreements per country.

Besides, the EWC should like to receive a summary with the outlines of the employment conditions of employees in the various countries.

The EWC should also like to be informed of the outlines of training plans applicable to employees in the various countries.

The EWC should further like to be informed of the outlines of stock option plans that are applicable in the various countries.

The EWC expects that employees of both Berendsen and Elis will have equal rights and opportunities within the new organisation. European employee representation

8. Scope of European employee representation

The Executive Group Management and the EWC pursue European employee representation with a view to the interests of a properly functioning Group and all its objectives and the consultation with and representation of the employees.

The EWC will consist of representatives from countries employing a minimum number of employees to be agreed upon later.

The Executive Group Management meets twice a year with the EWC, or more often if opportune. At one of these meetings, the highest supervisory body will also be represented.

European employee representation applies to the Group's large companies. The interests of the smaller businesses and other countries are not to be ignored.

A list will be compiled of topics of a financial, economic and organisational nature and topics regarding the Group's social policies, and will be submitted to the EWC for advice.

The Executive Group Management is authorised not to follow any advice given by the EWC. Rules will be established to ensure that the EWC's advice is requested at a time such that it can be of material influence to the decision. In addition, rules will be established in relation to the pursuit of consensus between the Executive Group Management and the EWC and to ensure that no measures proposed in the process are already put into effect.

The EWC's duty of confidentiality will be regulated adequately.

In addition, the documentation will be agreed upon that the EWC is to receive periodically (budget, multi-annual budget, annual accounts, periodic management information, policy plan, multi-annual policy plan, etc.).

The EWC will be asked for advice over the appointment or dismissal of members of the Executive Group Management.

The legal system applicable and competent court will be established.

National legislation and regulations have to be respected.

9. Authority of national bodies and employee representation

The EWC's authority does not affect the authority of national employee representation bodies.

10. Transition

The current EWC is based on an agreement of 1996 and needs to be updated. A new EWC will be established, or Elis' current European Employee Representation will have to be expanded, including representatives from other countries within the European Economic Area. This will be done under the law of the country in which the central management is established.

Until the new EWC has been established, the current agreement will be deemed to have been taken over among the Executive Group Management of Elis SA and the EWC and will be continued *mutatis mutandis*. The acquisition of Berendsen plc by Elis SA will therefore be completed on the basis of the current agreement. Elis SA and Berendsen plc should confirm the course of events reflected in this paragraph to the EWC.

PART 12 – DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Berendsen Shareholder Meetings, unless the context requires otherwise:

“Admission”	the listing and admission to trading of the New Elis Shares by the AMF to trading on Euronext Paris (Compartment A)
“ADR”	an American depositary receipt
“Act on Competition and Consumer Protection”	the Act on Competition and Consumer Protection of 16 February 2007 of Poland (2017 Journal of Laws, item 229, consolidated text as amended)
“AMF”	the French <i>Autorité des marchés financiers</i>
“associated undertaking”	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose
“Austrian Cartel Act”	the Austrian Cartel Act 2005
“Authorisations”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“Berendsen”	Berendsen PLC, registered in England and Wales (no. 01480047)
“Berendsen 2017 Profit Forecast”	has the meaning given in paragraph 1 of Part 7 (<i>Berendsen Profit Forecasts</i>)
“Berendsen 2018 Profit Forecast”	has the meaning given in paragraph 2 of Part 7 (<i>Berendsen Profit Forecasts</i>)
“Berendsen ADRs”	ADRs, each of which represents two (2) Berendsen Shares
“Berendsen ADR Holders”	the holders of Berendsen ADRs from time to time
“Berendsen Annual Report and Accounts”	the annual report and accounts of Berendsen for the year ended 31 December 2016
“Berendsen Articles”	the articles of association of Berendsen in force from time to time
“Berendsen Board”	the board of directors of Berendsen
“Berendsen Directors”	the directors of Berendsen, and “Berendsen Director” means any one of them
“Berendsen General Meeting”	the general meeting of Berendsen Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving, <i>inter alia</i> , the Special Resolution required to implement the Scheme
“Berendsen Group”	Berendsen and its subsidiary undertakings from time to time
“Berendsen Information”	all information in this document relating to Berendsen, the Berendsen Group, the recommendation of the Berendsen Directors and their immediate families, related trusts and connected persons and persons acting in concert (as defined in the Takeover Code) with Berendsen, and in each case including all information relating to the foregoing which has been incorporated by reference into this document;
“Berendsen Shareholder Meetings”	the Court Meeting and the Berendsen General Meeting
“Berendsen Shareholders”	holders of Berendsen Shares
“Berendsen Shares”	the Ordinary Shares of £0.30 each in Berendsen
“Berendsen Share Schemes”	the following employee share schemes of Berendsen: (i) the Performance Share Plan 2016; (ii) the Performance Share Plan 2006; (iii) the Co-Investment Plan;

	(iv) the Deferred Bonus Share Plan 2016;
	(v) the Deferred Bonus Share Plan 2006;
	(vi) the Sharesave Plan 2016;
	(vii) the Sharesave Plan 2006;
	(viii) the Berendsen Long Term Incentive Plan; and
	(ix) the UK Reinvestment Plan
“Berendsen Sharesave Plans”	together, the Sharesave Plan 2016 and the Sharesave Plan 2006
“Bundeskartellamt”	the German Federal Cartel Office
“Business Day”	a day (not being a Saturday or Sunday) on which clearing banks are open in London and Paris for the transaction of normal banking business
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Cash Election”	a Mix and Match Election to receive a greater proportion of cash for each Scheme Share pursuant to the terms of the Mix and Match Facility
“CDI”	a CREST depositary interest issued by CREST Depositary Limited (a subsidiary of Euroclear) whereby CREST Depositary Limited will hold overseas securities on trust for the CREST member to whom it has issued a depositary interest
“Closing Price”	the closing middle market quotation of a share as derived from (i) for Berendsen, the daily official list of the London Stock Exchange; and (ii) for Elis, Euronext Paris
“CMA”	the UK Competition and Markets Authority, being the body responsible for investigating mergers, market shares and conditions and the regulation of firms under UK competition law created by the Enterprise and Regulatory Reform Act 2013
“Combined Group”	the Elis Group (including the Berendsen Group) following the Effective Date
“Combined Group Board”	the board of directors of Elis after the Effective Date
“Computershare”	Computershare Investor Services PLC
“Computershare Nominee”	such group company of Computershare Investor Services PLC as Computershare Investor Services PLC may nominate from time to time to provide the CSN Facility, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons, and shall initially be Computershare Company Nominees Limited
“Conditions”	the conditions to the Transaction set out in Part 3 (<i>Conditions to and further terms of the Transaction</i>) of this document and “Condition” means such one or more of them as the context may require
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court to sanction the Scheme
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act 2006 to consider, and if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006
“Court Sanction Date”	the date on which the Court Order is made

“CPP Fund”	the funds of the Canada Pension Plan managed by CPPIB
“CPPIB”	Canada Pension Plan Investment Board, a federal crown corporation incorporated pursuant to the Canada Pension Plan Investment Board Act 1997, whose registered office is One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada
“CPPIB Cash Placing”	the issue of 10,131,713 new Elis Shares to CPPIB at a price of €19.74 per Elis Share
“CPPIB Shares”	the 10,131,713 new Elis Shares to be issued by Elis to CPPIB in connection with the Elis Reserved Capital Increase
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST Proxy Instructions”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Berendsen Shareholder in the Court Meeting and/or the Berendsen General Meeting and containing the information required to be contained in the CREST manual
“CSN Facility”	the nominee service provided by the Computershare Nominee for Eligible Scheme Shareholders in certificated form entitled to receive Elis CDIs, operated under the CSN Facility terms and conditions in Part 16 (<i>Terms and Conditions of the CSN Facility</i>);
“CSN Facility Opt Out Form”	the form enabling Berendsen Shareholders who hold Berendsen Shares in certificated form to opt out of the CSN Facility, which is being sent to holders of Berendsen Shares in certificated form;
“CSN Facility Statement”	the statement sent to Elis CDI holders pursuant to the CSN Facility (i) showing the number of Elis CDIs, and their entitlement to the underlying New Elis Shares, being held on their behalf through the CSN Facility, and (ii) explaining how such Elis CDI holders may deal in their Elis CDIs and New Elis Shares through the CSN Facility
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Dealing Facility”	the free share dealing facility available to certain Scheme Shareholders holding New Elis Shares following the Effective Date as described in paragraph 16 of Part 2 (<i>Explanatory Statement</i>)
“Dealing Facility Election Form”	the form sent to eligible holders within the CSN Facility that are permitted to take part in the Dealing Facility
“Deutsche Bank”	Deutsche Bank AG, Paris Branch (<i>Succursale de Paris</i>) of 23-25 avenue Franklin Delano Roosevelt, 75008 Paris, France
“Disclosed”	Information: <ul style="list-style-type: none"> (i) which has been disclosed by or on behalf of Berendsen to Elis between 8 June 2017 and 11 June 2017 (both dates inclusive), whether verbally or in writing; (ii) which has been publicly announced to a Regulatory Information Service by Berendsen before the date of the Rule 2.7 Announcement; (iii) which is set out in the Berendsen Annual Report and Accounts; or (iv) which is set out in the Rule 2.7 Announcement

“EBT”	Estera Trust (Jersey) Limited acting in its capacity as trustee of the Berendsen Employee Benefit Trust
“Effective”	in the context of the Transaction: (i) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Transaction is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Transaction becomes Effective
“Election Return Time”	1.00 p.m. on the Business Day after the Court Sanction Date or such later date and time (if any) as Berendsen and Elis may agree and Berendsen may announce through a Regulatory Information Service
“Electronic Election”	an election made in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form in accordance with the procedure detailed in Part 15 (<i>Notes for Making Elections under the Mix and Match Facility</i>)
“Eligible Scheme Shareholder”	a Scheme Shareholder who holds Scheme Shares in certificated form immediately before the Scheme Record Time, other than a Restricted Overseas Shareholder or a Scheme Shareholder that is ineligible to participate in the CSN Facility because he is resident in a jurisdiction in which the Corporate Nominee cannot lawfully offer or operate (or does not have the requisite permit or licence to offer or operate) such CSN Facility or who has validly opted out of the CSN Facility
“Elis”	Elis SA, a joint stock corporation (<i>société anonyme</i>), with its registered office at 5 Boulevard Louis Loucheur, 92210 Saint-Cloud, France, and registered with the Trade and Companies Register of Nanterre under number 499 668 440
“Elis Board”	the Elis Directors collectively
“Elis CDI”	a CDI representing an entitlement to one Elis Share
“Elis Directors”	at any relevant time, the members of the supervisory board of Elis at that time
“Elis General Meeting”	a general meeting of Elis Shareholders to be convened to approve certain matters in connection with the Transaction and the Elis Reserved Capital Increase, notice of which will be sent to Elis Shareholders, including any adjournment thereof
“Elis Group”	Elis and its subsidiaries and subsidiary undertakings from time to time
“Elis Management Board Members”	at any relevant time, the members of the management board of Elis at that time
“Elis Profit Forecast”	has the meaning given in paragraph 1 of Part B of Part 6 (<i>Elis Quantified Financial Benefits Statement and Profit Forecast</i>)
“Elis Prospectus”	an English translation of the French Prospectus
“Elis Quantified Financial Benefits Statements”	has meaning given in Part 6 (<i>Elis Quantified Financial Benefits Statement and Profit Forecast</i>)
“Elis Registrar”	BNP Paribas Securities Services
“Elis Reserved Capital Increase”	the proposed reserved capital increase of Elis in an amount of EUR 200 million for the purpose of the issue by Elis of the CPPIB Shares to CPPIB
“Elis Shareholder Resolutions”	the resolutions to be proposed at the Elis General Meeting for the approval of the issue of the New Elis Shares in connection with the Transaction (but not, for the avoidance of doubt, the CPPIB Cash

	Placing), by a two-thirds majority of the votes attaching to the Elis Shares held by Elis Shareholders present or represented at the Elis General Meeting
“Elis Shareholders”	the holders of Elis Shares from time to time
“Elis Shares”	ordinary shares in the capital of Elis having a par value of €1 each and listed for trading on Euronext Paris under the ISIN code FR0012435121
“Eurazeo”	Eurazeo SE with its registered office at 1 rue Georges Berger 75017 Paris, France and registered with the Trade and Companies Register of Paris under number 692 030 992
“Equiniti”	Equiniti Limited, being Berendsen’s registrars
“EU Merger Regulation”	Council Regulation (EC) No. 139/2004 (as amended)
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited)
“Euroclear France”	Euroclear France SA
“Euronext Paris”	Euronext Paris SA
“European Commission Proceedings”	proceedings initiated by the European Commission under Article 6(1)(c) of the EU Merger Regulation in respect of the Transaction
“Excluded Shares”	any Berendsen Shares which are registered in the name of or beneficially owned by any member of the Elis Group or its nominee(s), any Berendsen Shares which are registered in the name of the EBT and any Berendsen Shares which are held in treasury (unless such Berendsen Shares cease to be so held)
“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act 2006) relating to the Scheme, as set out in Part 2 (<i>Explanatory Statement</i>) of this document
“FCA”	the Financial Conduct Authority or its successor from time to time
“FCA Clearance”	the FCA having been given, or being treated as having given, the approvals set out in Condition 2(c)
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form of Election”	a GREEN form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form other than holders with a registered address in or who are a citizen resident or national of, a Restricted Jurisdiction
“Forms of Proxy”	the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the Berendsen General Meeting both of which accompany this document and a “ Form of Proxy ” means either of them as the context requires
“French Listing Prospectus”	the listing prospectus (<i>note d’opération</i>) included in the French Prospectus
“French Prospectus”	the prospectus prepared in connection with the issue of the New Elis Shares which received visa no. 17-390 from the AMF on 27 July 2017, comprised of: <ul style="list-style-type: none"> (i) the French Registration Document; (ii) the French Registration Document Update; and (iii) the French Listing Prospectus (including the summary of the French Prospectus set out therein)

“French Registration Document”	the registration document (<i>document de référence</i>) registered by Elis with the AMF under no. R.17-013 on 6 April 2017
“French Registration Document Update”	the update to the French Registration Document (<i>actualisation du document de référence</i>) filed by Elis with the AMF as part of the French Prospectus
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“GWB”	the German Act Against Restrictions of Competition
“HMRC”	Her Majesty’s Revenue & Customs
“Interim Dividend”	an interim dividend of £0.11 per Berendsen Share in respect of the six month period ended 30 June 2017
“J.P. Morgan Cazenove”	J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove
“Last Practicable Date”	25 July 2017 (being the last practicable date prior to the publication of this document)
“Lazard”	Lazard & Co., Limited
“Legendre Holding 27”	Legendre Holding 27 SAS, a simplified joint stock corporation (<i>société par actions simplifiée</i>), with its registered office at 1 rue Georges Berger 75017 Paris, France and registered with the Trade and Companies Register of Paris under number 532 862 877
“Listing Rules”	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time and contained in the FCA’s publication of the same name (as amended from time to time)
“London Stock Exchange”	London Stock Exchange plc, together with any successors thereto
“Long Stop Date”	31 December 2017, or such later date (if any) as may be agreed between Berendsen and Elis which the Panel and, if required, the Court may permit
“Merger Control Authority”	any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review and/or approval of mergers, acquisitions, concentrations, joint ventures, or any other similar matter
“Mix and Match Election”	an election by a Scheme Shareholder in accordance with the Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by a Form of Election
“Mix and Match Facility”	the facility provided for in the Scheme under which Berendsen Shareholders (other than Berendsen Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction and Restricted Overseas Shareholders) may elect to vary the proportions in which they receive New Elis Shares and cash as part of the Offer Consideration on the basis of, for every £5.40 in cash, 0.295 New Elis Shares, or for every 0.403 of a New Elis Share, £7.37 in cash
“New Elis Shares”	new Elis Shares proposed to be allotted and issued to Scheme Shareholders pursuant to the Scheme
“Offer Consideration”	the consideration to be delivered by Elis under the terms of the Transaction in the form of £5.40 in cash and 0.403 new Elis Shares for each Berendsen Share subject to the Mix and Match Facility and provisions relating to fractional entitlements and Restricted Overseas Shareholders set out in the Scheme and paragraph 4(d) of Part B of Part 3 (<i>Conditions to and further terms of the Transaction</i>)

“Offer Document”	should Elis elect to make the Takeover Offer, the document to be sent to Berendsen Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer
“Offer Period”	the offer period commencing on 18 May 2017 and ending on the Effective Date
“Official List”	the official list maintained by the FCA
“Opening Position Disclosure”	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
“Overseas Shareholders”	Berendsen Shareholders who are not resident in or nationals or citizen of the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Predica”	Predica Prévoyance Dialogue du Crédit Agricole, with its registered office at 50-56 rue de la Procession, 75015 Paris, France and registered with the Trade and Companies Register of Paris under number 334 028 123
“Pounds”, “pence”, “sterling” and “£”	the lawful currency of the United Kingdom
“PRA”	Prudential Regulation Authority or its successor from time to time
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755#)
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available in that jurisdiction to Berendsen Shareholders, or the Mix and Match Facility is made available to Berendsen Shareholders in that jurisdiction, which, for the avoidance of doubt, does not include the United States
”Restricted Overseas Shareholders”	a Scheme Shareholder treated as a Restricted Overseas Shareholder pursuant to clause 5 of Part 4 (<i>Scheme of Arrangement</i>)
“Rule 2.7 Announcement”	the announcement in respect of the Transaction made in accordance with Rule 2.7 of the Takeover Code on 12 June 2017
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 to effect the Transaction between Berendsen and the Scheme Shareholders, as set out in Part 4 (<i>The Scheme of Arrangement</i>) of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Berendsen and Elis
“Scheme Record Time”	6.00 p.m. on the Business Day after the Court Sanction Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Berendsen Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but on or before the Voting Record Time in respect of the Court Meeting; and (iii) (if any) issued on or after the Voting Record Time in respect of the Court Meeting and on or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme, in each case other than any Excluded Shares
“SEC”	the US Securities and Exchange Commission or any successor agency thereto

“Share Election”	a Mix and Match Election to receive a greater proportion of New Elis Shares for each Scheme Share pursuant to the terms of the Mix and Match Facility
“Special Resolution”	the special resolution(s) to be proposed at the Berendsen General Meeting in connection with, amongst other things, the approval of the Scheme, and such other matters as may be necessary to implement the Scheme and the delisting of the Berendsen Shares
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act 2006
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time
“Takeover Offer”	should Elis elect to implement the Transaction by way of a takeover offer (as defined in section 974 of the Companies Act 2006), the recommended offer to be made by or on behalf of Elis to acquire all of the Berendsen Shares on the terms and subject to the Conditions set out in Part 3 (<i>Conditions to and further terms of the Transaction</i>) and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer
“Third Party”	has the meaning given in Condition 2(i)
“Transaction”	the proposed acquisition by Elis of the entire issued and to be issued share capital of Berendsen pursuant to the Scheme (or pursuant to the Takeover Offer under certain circumstances as set out in this document) on the terms and subject to the Conditions set out in this document and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“TTE Instruction”	a Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear)
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US” or “USA”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
“US Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Volume Weighted Average Price”	the volume weighted average price of the relevant security for the specified number of trading days prior to the specified value date derived from Bloomberg and referring to trading on the London Stock Exchange only
“Voting Record Time”	6.30 p.m. on 29 August 2017 or if the Court Meeting and/or Berendsen General Meeting is adjourned, 6.30 p.m. on the second calendar day before the date of the relevant adjourned meeting
“Wider Berendsen Group”	the Berendsen Group and associated undertakings and any other undertaking in which Berendsen and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act 2006)

“Wider Elis Group”

the Elis Group and associated undertakings and any other undertaking in which Elis and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act 2006)

“Zaoui”

Zaoui & Co Ltd

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

PART 13 – NOTICE OF COURT MEETING

BERENDSEN PLC

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. CR-2017-004585

IN THE MATTER OF BERENDSEN PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 27 July 2017 made in the above matters, the Court has given permission for a Meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between (i) Berendsen plc (“**Berendsen**” or the “**Company**”) and (ii) the holders of Scheme Shares (as defined in the Scheme of Arrangement mentioned below) and that the Court Meeting will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG on 31 August 2017 at 11 a.m. at which place and time all Scheme Shareholders (as defined in the Scheme of Arrangement mentioned below) are requested to attend.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

The Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person, whether or not a member of Berendsen, as their proxy to attend and vote in their stead.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice.

Completion and return of a Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of Berendsen in respect of the joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which the proxy form is signed, or a notarially certified copy of such power of attorney) be returned to Berendsen’s registrars, Equiniti Limited. For your convenience the Form of Proxy is pre-paid (if posted within the UK) and addressed to Equiniti Limited. If you wish you may use your own envelope and return the Form of Proxy by post or deliver it (during normal business hours) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 48 hours before the time appointed for the Court Meeting i.e. by 11.00 a.m. on 29 August 2017 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting, but if forms are not so returned they may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. Proxies may also be submitted electronically at Equiniti’s website, www.sharevote.co.uk, so as to be received by not later than 48 hours before the time appointed for the Court Meeting, or, in the case of any adjournment, 48 hours before the time appointed for the adjourned Court Meeting.

CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) not later than 48 hours before the time appointed for the

Court Meeting i.e. by 11.00 a.m. on 29 August 2017 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Berendsen may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Only those holders of Scheme Shares registered in the register of members of Berendsen as at 6.30 p.m. on 29 August 2017 or, in the event that the Court Meeting is adjourned, in the register of members at 6.30 p.m. on the second calendar day before the day of any adjourned meeting shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members of Berendsen after 6.30 p.m. on 29 August 2017 or, in the event that the Court Meeting is adjourned, after 6.30 p.m. on the second calendar day before the day of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By Order, the Court has appointed Iain Ferguson CBE or, failing him, David Lowden or, failing him, Andrew Wood to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 28 July 2017

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2AG

Solicitors for Berendsen

GUIDANCE NOTES FOR COMPLETION OF THE BLUE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the blue Form of Proxy accompanying this notice of Court Meeting (the “**Blue Proxy Form**”) or if you are proposing to register the appointment of a proxy for the Court Meeting electronically:

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by Berendsen of the votes they may cast), shareholders must be registered in the register of members of Berendsen as at 6.30 p.m. on 29 August 2017 or, in the event that the meeting is adjourned, in the register of members at 6.30 p.m. on the second calendar day before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.
2. Scheme Shareholders entitled to attend and vote at the Court Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the Blue Proxy Form enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the Blue Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members of Berendsen in respect of the joint shareholding. The completion and return of the Blue Proxy Form will not stop you from attending and voting in person at the Court Meeting should you wish to do so and are so entitled. A proxy need not be a shareholder of Berendsen.
3. You can appoint the Chairman of the Court Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, insert the name of your appointee in the appropriate box.
4. If you do not specify the name of your appointee in the relevant box, the Chairman will be appointed as your proxy. You can instruct your proxy how to vote on the resolution by signing in the appropriate box.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder’s name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Blue Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the Blue Proxy Form or obtain (an) additional Blue Proxy Form(s) by contacting Berendsen’s registrars, Equiniti Limited on 0333 207 6536 from within the UK or, if calling from outside the UK, on +44 121 415 0286. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal, tax or investment advice. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All Blue Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.

5. Alternatively, shareholders are given the option to register the appointment of a proxy for the Court Meeting electronically by accessing the website www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number which are shown on the Form of Proxy. This website is operated by Equiniti Limited. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Berendsen’s registrars, Equiniti Limited on 0333 207 6536 from within the UK or, if calling from outside the UK, on +44 121 415 0286. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls to the

helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Transaction nor give any financial, legal, tax or investment advice.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the Court Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Berendsen may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

We request that all messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, be transmitted so as to be received by the issuer’s agent (ID RA19) by no later than 11.00 a.m. on 29 August 2017.

7. A corporation should execute the Blue Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 (as amended) or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Blue Proxy Form.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

8. **We request that the Blue Proxy Form and any power of attorney (or a notarially certified copy thereof) under which it is executed (if the proxy is to be appointed by submission of a hard copy of the Blue Proxy Form) be received by Equiniti Limited by no later than 11.00 a.m. on 29 August 2017. For your convenience the Blue Proxy Form is pre-paid (if posted within the UK) and addressed to Equiniti Limited. If you wish you may use your own envelope and return the Blue Proxy Form by post or (during normal business hours) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11.00 a.m. on 29 August 2017. Alternatively, the Blue Proxy Form may be handed to a representative of Equiniti or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. On completing the Blue Proxy Form, detach it, sign it and return it to Equiniti Limited. Postage has been pre-paid from**

within the UK. If sending from outside the UK, the correct postage will need to be applied. You may, if you prefer, return the Blue Proxy Form in a sealed stamped envelope to the address referred to above.

9. **Other than the appointment of a proxy through CREST (see note above), we request that electronic proxy voting instructions be submitted using the website www.sharevote.co.uk by no later than 11.00 a.m. on 29 August 2017. You will need your Voting ID, Task ID and Shareholder Reference Number which are shown on the Form of Proxy. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.**
10. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the Blue Proxy Form) to communicate with Berendsen for any purpose other than those expressly stated.
11. Voting on the resolution at this meeting will be conducted by poll rather than a show of hands.

PART 14 – NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Berendsen plc (the “Company”) will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London, EC2A 2AG on 31 August 2017 at 11.15 a.m. (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the Scheme) of the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as Special Resolutions.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 28 July 2017 between the Company and the holders of the Scheme Shares (as defined in the scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between the Company and Elis SA (“**Elis**”) and approved or imposed by the Court (the “**Scheme**”) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) for the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 132 after article 131:

“132 SCHEME OF ARRANGEMENT

- A In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 28 July 2017 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Elis SA (“**Elis**”, which expression includes any other name which Elis may adopt from time to time) and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- B Notwithstanding any other provision of these Articles, if any ordinary shares are issued, or transferred by or on behalf of the EBT, in either such case to any person after the Scheme Record Time other than to Elis or its nominee(s) (the “**New Member**”), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), provided the Scheme has become Effective, will be obliged to immediately transfer all the ordinary shares in the Company held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “**Disposal Shares**”) to Elis and/or its nominee(s) (as Elis may direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser shall be £5.40 in cash (rounded down to the nearest penny) and 0.403 Elis Shares for each Disposal Share transferred to it (or such lesser or greater amount of Elis Shares as may be payable for Scheme Shares under the Scheme if each Disposal Share were a Scheme Share provided that, for this purpose, the Mix and Match Facility and the Dealing Facility shall not apply and the Elis Shares received by the New Member may be Elis Shares transferred from treasury to Elis, rather than newly issued Elis Shares).
- C On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under Article 132(B) shall be adjusted by the Directors in such manner as an independent investment bank selected by the Company or the auditors of the Company (whichever the Directors in their absolute discretion may select) may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to ordinary shares in the Company shall, following such adjustment, be construed accordingly.
- D Any New Member may, prior to the issue or transfer of any Disposal Shares to him or her under one of the Berendsen Share Schemes (as defined in the Scheme), give not less than two Business Day’s written notice to the Company of his or her intention to transfer some or all of such Disposal Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Disposal Shares being issued to him or her immediately transfer to his or

her spouse or civil partner any such Disposal Shares, provided that such Disposal Shares will then be immediately transferred from that spouse or civil partner to the Purchaser pursuant to Article 132(B) above as if the spouse or civil partner were the relevant New Member.

- E To give effect to any transfer required by this Article 132, the Company may appoint any person as attorney or agent for the New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The Company may give good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares.
- F Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Elis or its nominee(s) pursuant to the Scheme.”

Registered Office: 1 Knightsbridge, London,
SW1X 7LX

By order of the Board
David Lawler
Company Secretary

Dated 28 July 2017

GUIDANCE NOTES FOR COMPLETION OF THE WHITE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the white Form of Proxy accompanying this Notice of Berendsen General Meeting (the “**White Proxy Form**”) or if you are proposing to register the appointment of a proxy electronically:

1. To be entitled to attend and vote at the meeting (and for the purpose of the determination by Berendsen of the votes they may cast), shareholders must be registered in the register of members of Berendsen as at 6.30 p.m. on 29 August 2017 or, in the event that the meeting is adjourned, in the register of members at 6.30 p.m. on the second calendar day before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.
2. Shareholders entitled to attend and vote at the General Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the White Proxy Form enclosed with this Notice of Berendsen General Meeting. In the case of joint shareholders, only one need sign the White Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the White Proxy Form will not stop you from attending and voting in person at the General Meeting should you wish to do so and are so entitled. A proxy need not be a Berendsen shareholder.
3. You can appoint the chairman of the General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the chairman, insert the name of your appointee in the appropriate box.
4. If you do not specify the name of your appointee in the relevant box, the chairman will be appointed as your proxy. You can instruct your proxy how to vote on the resolutions by placing an “x” (or entering the number of shares which you are entitled to vote) in the “For” or “Against” boxes as appropriate. If you wish to abstain from voting please place an “x” in the box which is marked “Vote withheld”. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a resolution. If you place an “x” in the box which is marked “Discretionary”, your proxy can exercise his/her discretion as to whether, and if so how, he/she votes on the resolution, as he/she will do in respect of any other business (including amendments to the resolutions) which may properly be conducted at the General Meeting.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder’s name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this White Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the White Proxy Form or obtain (an) additional White Proxy Form(s) by contacting Berendsen’s registrars, Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobiles and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide any financial, legal or tax advice. Please indicate in the box next to the proxy holders name the number of shares in respect of which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All White Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.

5. Any person who is not a member of Berendsen, but has been nominated under section 146 of the Companies Act 2006 by a member of Berendsen (the “**relevant member**”) to enjoy information rights, (the “**nominated person**”) does not have a right to appoint any proxies under note 2 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
6. As at the Last Practicable Date, Berendsen’s share capital consisted of 172,636,913 ordinary shares, carrying one vote each. Therefore, the total voting rights in Berendsen as at the Last Practicable Date are 172,636,913.
7. Alternatively, shareholders are given the option to register the appointment of a proxy for the General Meeting electronically by accessing the website www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number which is shown on the White Proxy Form. This website is operated by Berendsen’s registrars, Equiniti Limited. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Berendsen’s registrars, Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0333 207 6536 from within the UK or on +44 121 415 0286 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobiles and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the General Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer's agent (ID RA19) by no later than 11.15 a.m. on 29 August 2017.

9. A corporation should execute the White Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the White Proxy Form.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

In order to be effective, the White Proxy Form and any power of attorney (or a notarially certified copy thereof) under which it is executed must (if the proxy is to be appointed by submission of a hard copy of the White Proxy Form) be received by Equiniti Limited no later than 11.15 a.m. on 29 August 2017. For your convenience the White Proxy Form is pre-paid (if posted within the UK) and addressed to Equiniti Limited. If you wish you may use your own envelope and return the White Proxy Form by post or (during normal business hours) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.15 a.m. on 29 August 2017.

10. **Other than the appointment of a proxy through CREST (see note above), electronic proxy voting instructions must be submitted using the website www.sharevote.co.uk by no later than 11.15 a.m. on 29 August 2017. You will need your Voting ID, Task ID and Shareholder Reference Number which is shown on the White Proxy Form.** Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.
11. Any member attending the meeting has a right to ask questions. Berendsen must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of Berendsen or the good order of the meeting that the question be answered.
12. You may not use any electronic address provided in either this Notice of Berendsen General Meeting or any related documents (including the White Proxy Form) to communicate with Berendsen for any purpose other than those expressly stated.
13. Voting on all the resolution at this meeting will be conducted by poll rather than a show of hands.
14. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at www.berendsen.com.

PART 15 – NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

If you wish to receive £5.40 in cash and 0.403 New Elis Shares for each Scheme Share that you hold at the Scheme Record Time, **DO NOT RETURN** a Form of Election or send an Electronic Election.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election:

- You must complete and sign a Form of Election in accordance with the instructions printed on it and return it (together with any power of attorney or other authority under which the Form of Election is signed, or a notarially certified copy of such power of attorney) by post or (during normal business hours) by hand to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so it is received no later than 1.00 p.m. on 8 September 2017. A pre-paid envelope for use in the UK only, is enclosed for your convenience.

If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make a Mix and Match Election:

- You may submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Equiniti Limited (in its capacity as a CREST participant under the ID 6RA06) as the escrow agent so it is received no later than 1.00 p.m. on 8 September 2017.
- If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Berendsen Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting Equiniti on the telephone number set out on the cover page of this document.

If you are an Overseas Shareholder or hold Scheme Shares on behalf of an Overseas Shareholder:

- Overseas Shareholders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction will not be sent the Form of Election and will not be entitled to participate in the Mix and Match Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- By signing and returning the Form of Election or submitting your election electronically, you are deemed to represent that you are not an Overseas Shareholder with a registered address in, or a citizen, resident or national of, a Restricted Jurisdiction.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

If you need further copies of the Form of Election, please contact Equiniti on 0333 207 6536 from within the UK or +44 121 415 0286 if calling from outside the UK. Lines are open from 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls to Equiniti from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme or the Transaction or give any financial, investment, tax or legal advice.

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Cash Elections and Share Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Share Elections or Cash Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Share Election or Cash Election has been made shall be scaled down *pro rata* in proportion to the number of Scheme Shares in respect of which the relevant Mix and Match Election is made (or as near

thereto as Berendsen and Elis in their absolute discretion consider practicable amongst electors); and (ii) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Equiniti under instruction from Berendsen or Elis on a basis that Berendsen and Elis consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Scheme Shares after having made a Mix and Match Election, then the number of Scheme Shares to which your Mix and Match Election applies may be affected as set out below.

If a Scheme Shareholder has made a valid election in respect of ALL of his Scheme Shares, then:

- (a) the validity of the Cash Election or the Share Election (as the case may be), shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time; and
- (b) accordingly, the Cash Election or the Share Election (as the case may be), will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Scheme Record Time.

If a Scheme Shareholder has made a valid Cash Election or Share Election in respect of a specified number, representing part but not all, of his Scheme Shares and at the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (a) equal to or in excess of the number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of the Mix and Match Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such Mix and Match Election; or
- (b) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then:
 - (i) if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares;
 - (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) Share Elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder at the Scheme Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant Share Elections above by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder at the Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to clause subparagraph (A) above.

Berendsen Shares held in uncertificated form (that is, in CREST)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

- (i) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is “6RA06”;
- (v) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent:
 - (a) to make a Share Election, this is “BERSHARE”;
 - (b) to make a Cash Election, this is “BERCASH”; and
 - (c) to transfer shares held on behalf of certain Overseas Shareholders, this is RESTRICT;
- (vi) the ISIN of the relevant Scheme Shares (this is “GB00B0F99717”);
- (vii) the intended settlement date (this should be as soon as possible and in any event by no later than 1.00 p.m. on 8 September 2017;
- (viii) the corporate action number for the transaction, this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

If you have sent an Electronic Election to the RESTRICT member account as described above, a valid ESA instruction (a “Restricted ESA Instruction”) will also need to be sent. Such purported Mix and Match Election will not be treated as valid unless both the Electronic Election and the Restricted ESA Instruction settle in CREST and Elis and Berendsen decide, in their absolute discretion, that such purported Mix and Match Election should be accepted. If Elis and Berendsen so decide, the Receiving Agent will accept the purported Mix and Match Election on the terms of this document by transmitting in CREST a receiving agent accept (“AEAN”) message. Otherwise, the Receiving Agent will reject the purported Mix and Match Election by transmitting in CREST a receiving agent reject (“AEAD”) message. Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN number of the Scheme Shares. This is “GB00B0F99717”;
- (ii) the number of Scheme Shares in uncertificated form relevant to that Restricted ESA instruction;
- (iii) your participant ID;
- (iv) your member account ID;
- (v) the participant ID of the escrow agent, Equiniti, in its capacity as CREST Receiving Agent set out in the Restricted Escrow Transfer. This is “6RA06”;
- (vi) the member account ID of the escrow agent, Equiniti, in its capacity as CREST Receiving Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
- (vii) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent:
 - (a) to make a Share Election this is, “BERSHARE”;
 - (b) to make a Cash Election this is, “BERCASH”;
- (viii) the CREST transaction ID of the Electronic Election message sent to the Restrict member account to which the Restricted ESA Instruction relates;
- (ix) the intended settlement date (this should be as soon as possible and in any event by no later than 1.00 p.m. on 8 September 2017;

- (x) the corporate action number for the transaction;
- (xi) input with a standard delivery instruction priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with an Electronic Election and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable an Electronic Election relating to your Scheme Shares to settle prior to the Election Return Time (or such later time (if any) to which the right to make a Mix and Match Election may be extended). In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Equiniti in writing by the Election Return Time, which is currently expected to be 1.00 p.m. 8 September 2017, (or such other time (if any) to which the right to make a Mix and Match Election may be amended). Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. It is at Equiniti's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If your Mix and Match Election was made through an Electronic Election, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1.00 p.m. on 8 September 2017 in relation to each Mix and Match Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (i) the number of Scheme Shares to be withdrawn, together with their ISIN number, which is "GB00B0F99717";
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent. This is "6RA06";
- (v) the relevant member account ID(s) of the escrow agent, Equiniti, in its capacity as a CREST Receiving Agent included in the relevant Mix and Match Election (this is either BERCASH if a Cash Election was made or BERSHARE if a Share Election was made);
- (vi) the CREST transaction ID of the Mix and Match Election to be withdrawn;
- (vii) the intended settlement date for the withdrawal;
- (viii) the corporate action number for the transaction – this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) CREST standard delivery instructions priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Berendsen and Elis reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject ("AEAD") or receiving agent accept ("AEAN") message.

Late or incomplete Mix and Match Elections

If any Form of Election or Electronic Election in respect of a Mix and Match Election is either received after the Election Return Time, which is currently expected to be 1.00 p.m. on 8 September 2017, (or such other time (if any) to which the right to make a Mix and Match Election may be amended) or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void (unless Berendsen and

Elis, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

General

Without prejudice to any other provision of this section or the Form of Election or otherwise, Berendsen and Elis reserve the right (subject to the terms of the Transaction and the provisions of the Takeover Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Berendsen, Elis and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Berendsen, Elis and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Berendsen or Elis to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Berendsen or Elis, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Mix and Match Elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election or the submission of an Electronic Election, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of Berendsen and Elis and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Berendsen, Elis and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Mix and Match Election made shall cease to be valid and any power of attorney or other document submitted with the Form of Election shall be returned to the relevant shareholder as soon as reasonably practicable (and in any event within 14 days of the Scheme lapsing).

Neither Berendsen, Elis, Equiniti nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades

As at the close of trading on the last day of dealings in Berendsen Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Berendsen Shares within CREST. The Berendsen Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Berendsen Share registered in the name of the relevant seller under that trade. Consequently, those Berendsen Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration and Elis CDIs (with an entitlement to the underlying New

Elis Shares) in accordance with the terms of the Transaction and any valid Mix and Match Election made by the seller. However, CREST will automatically require the seller to settle that unsettled trade in Elis CDIs at the same exchange ratio provided by the terms of the Transaction. Consequently, a seller within CREST will need to ensure that it acquires the appropriate number of Elis CDIs necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please call the helpline on 0333 207 6536 (from within the UK) or on +44 121 415 0286 (if calling from outside the UK). Lines are open from 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the helpline operators cannot provide advice on the merits of the Scheme or the Transaction or give financial, tax, investment or legal advice.

PART 16 – TERMS AND CONDITIONS OF THE CSN FACILITY

Below are the terms and conditions of the CSN Facility as at the date of the this document. Scheme Shareholders who hold their Scheme Shares in certificated form and who wish to opt out of the CSN Facility and instead receive New Elis Shares on the Elis register held in France (and receive a statement of entitlement (*attestation d'inscription en compte*)) must do so by completing the CSN Facility Opt Out Form and returning it to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to be received as soon as possible and in any event prior to 1.00 p.m. on 8 September 2017 (being the Election Return Time). It should be noted, however, that, in the event that the CSN Facility Opt Out Form is not returned by 11.00 a.m. on 31 August 2017 (being the time of the Court Meeting), the arrangements to enable a Scheme Shareholder to hold their New Elis Shares directly may not be completed by the date on which the Scheme becomes Effective, and will instead be completed approximately 15 days after the CSN Facility Opt Out Form is received by Equiniti. **You should be aware that by opting out of the CSN Facility you will not be able to use the Dealing Facility. You will be advised separately by the Elis Registrar of the process to trade in these shares.**

NOMINEE ACCOUNT TERMS AND CONDITIONS

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS

ELIS SA

The following are the terms and conditions on which Computershare Investor Services PLC (“**Computershare**”) will provide the Elis SA Nominee Account for Elis SA CREST Depository Interests (also known as Elis SA CDIs) held on your behalf by the Computershare Nominee. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority (“**FCA**”).

Computershare will not provide you with investment, taxation or legal advice. If you require any such advice or assistance concerning the Elis SA Nominee Account, the acquisition or disposal of Elis SA CDIs or your tax liability you should seek independent professional advice.

The Elis SA Nominee Account is available only to individuals being natural persons over the age of 18, resident in Ireland, the United Kingdom and the other Permitted Countries and is not offered to persons resident outside Ireland, the United Kingdom and the other Permitted Countries. Where these terms and conditions have been received in a country where the provision of the Elis SA Nominee Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. You may not participate in the Elis SA Nominee Account in respect of any Elis SA CDIs you hold in your own name.

Please read these terms and conditions carefully. They explain the relationship between you and us with respect to the Elis SA CDIs. On the Elis SA CDIs being issued to the Computershare Nominee, these terms and conditions will constitute a legally binding agreement between you and us. If there is anything in them which you do not understand, please contact us or seek independent professional advice. Our contact details are listed in clause 11.

These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold Elis SA CDIs. The decision to buy, sell, transfer or hold Elis SA CDIs will be solely your responsibility. The value of shares is not guaranteed and share prices may go down as well as up. You could get back less than you invest.

These terms and conditions can change from time to time on providing you with prior notice in accordance with clause 11. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in clause 11.

1. Definitions and interpretation

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:

“**Act 2012**” means the UK Financial Services Act 2012, as amended or replaced, and any regulations made thereunder;

“**Book-Entry Form**” means a system that allows shares to be recorded electronically, without the issue of a paper share certificate to evidence ownership;

“**business day**” means any day (excluding Saturday) on which banks in the United Kingdom and France are generally open for non-automated business;

“**Cancellation Period**” has the meaning given to it in clause 10.2;

“**Computershare**” or “**us**” or “**we**” means Computershare Investor Services PLC (Company No: 3498808) whose registered address is situated at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register (No.188534);

“**Computershare Nominee**” means such group company of Computershare as Computershare may nominate from time to time to provide the Elis SA Nominee Account, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons; this company shall initially be Computershare Company Nominees Limited;

“**CREST**” means Euroclear UK & Ireland Limited;

“**CREST System**” means the computer based system operated by CREST for the transfer of uncertificated securities;

“**Elis SA**” means Elis SA, a société anonyme registered with the Trade and Companies Register of Nanterre under identification number 499 668 440 and whose registered office is at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France;

“**Elis SA CREST Depository Interest**” or “**Elis SA CDI**” is a ‘CREST depository interest’ (a type of security or instrument) representing Shares that enables those Shares to be held and settled electronically within the CREST System. References to “your Elis SA CDIs” are to Elis SA CDIs originally issued to the Computershare Nominee on your behalf and to any other Elis SA CDIs which are transferred or issued to the Computershare Nominee for your account (including if you have elected to take part in the Elis SA Nominee Account dividend reinvestment plan);

“**Elis SA Nominee Account**” means the Elis SA corporate sponsored nominee service provided by Computershare whereby the Computershare Nominee holds Elis SA CDIs as nominee in accordance with these terms and conditions;

“**Elis SA Nominee Share Dealing Facility**” means either the Free Dealing Facility or the Standard Dealing Facility, as applicable;

“**Elis SA Share Register**” means the share register maintained by Elis SA or its agent for the Shares;

“**Euronext Paris**” means the system operated by NYSE Euronext for the holding and transfer of uncertificated securities (including Shares) in France;

“**FCA**” means the UK Financial Conduct Authority;

“**FCA Rules**” means the rules, guidance and principles set out in the FCA Handbook;

“**Free Dealing Facility**” means the dealing facility described in the scheme document issued by Berendsen plc on 28 July 2017 and available on the basis of the eligibility criteria described in the scheme document;

“**FSCS**” means the UK Financial Services Compensation Scheme;

“**Participant**” means the CREST user nominated by the Computershare Nominee who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee;

“**Permitted Countries**” means the jurisdictions set out in clause 18, as amended from time to time;

“**Share**” means an ordinary share in Elis SA;

“**SRN**” means Shareholder Reference Number;

“**stamp duty**” means stamp duty or stamp duty reserve tax, as applicable;

“**Standard Dealing Facility**” means the dealing facility operated by Computershare on the basis of its standard terms and conditions for those holders of Elis SA CDIs through the Elis SA Nominee Account, in which such holders of Elis SA CDIs who are not eligible for the Free Dealing Facility (or all holders after the expiry of the Free Dealing Facility) may participate;

“**Transfer Date**” has the meaning given to it in clause 12.16;

“**Transferee**” has the meaning given to it in clause 12.16;

“**VAT**” has the meaning given to it in clause 6.4;

“**Withholding Agent**” means such person as Computershare may nominate from time to time to hold any Withholding Tax and remit the same to the appropriate tax authority (in any jurisdiction) on your behalf;

“**Withholding Tax**” means any withholding or deduction for taxes required to be made by Computershare in respect of any dividend or other distribution payable to you; and

“**you**” means the person holding an interest in the Elis SA CDIs.

Interpretation

- 1.2 Words importing one gender shall (where appropriate) include any other gender, and words importing the singular shall (where appropriate) include the plural and vice versa.
- 1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.

- 1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.
- 1.5 Any provision that says we will do something also means that we will arrange for the Computershare Nominee to do so, unless the context means otherwise.
- 1.6 References in these terms and conditions to selling Elis SA CDIs includes, where the context permits, the sale of the Shares underlying the Elis SA CDIs.
- 1.7 Headings are used for reference only and do not affect the meaning of the clauses.
- 1.8 Reference to a time of day will be construed as a reference to UK time, except where otherwise stated.
- 1.9 Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

2. Nominee arrangements and transfer of Elis SA CDIs

- 2.1 The Computershare Nominee will hold the Elis SA CDIs in uncertificated form in CREST. Nothing in these terms and conditions is intended to vary any of the Computershare Nominee’s rights or duties in relation to Elis SA as set out in Elis SA’s constitutional documents (as amended from time to time) and these terms and conditions must be interpreted to give that effect.
- 2.2 By participating in the Elis SA Nominee Account, you have agreed to be bound by these terms and conditions. We will arrange for the Computershare Nominee to hold your Elis SA CDIs for you as bare trustee. It will be the legal owner of the Elis SA CDIs, bound by Elis SA’s constitutional documents. You remain the beneficial owner of the Elis SA CDIs.
- 2.3 Elis SA may from time to time arrange for Elis SA CDIs to be issued to the Computershare Nominee and direct that such Elis SA CDIs be held for you under the Elis SA Nominee Account, and you authorise the Computershare Nominee to accept such Elis SA CDIs on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest in your Elis SA CDIs except as provided in clause 12.4 or as provided in any separate agreement or arrangement which you may have with Computershare.
- 2.4 You warrant to Computershare and the Computershare Nominee that your Elis SA CDIs are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your Elis SA CDIs to a third party, or in any other way seek to give another person rights in or over your Elis SA CDIs. Neither the Computershare Nominee nor Computershare is acting as agent for Elis SA in respect of the Elis SA Nominee Account.
- 2.5 Computershare will maintain the register of persons for whom the Computershare Nominee holds Elis SA CDIs. You agree to provide Computershare promptly with any information which Elis SA would be entitled to require from you if you were the registered holder of your Elis SA CDIs, including information required to satisfy any company law requirements or relating to ownership of the Elis SA CDIs. You can also instruct Computershare to arrange for the Computershare Nominee to hold your Elis SA CDIs for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will do this only if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3 and 2.6) other than by way of sale through the Elis SA Nominee Share Dealing Facility will be permitted.
- 2.6 If you wish to transfer your Elis SA CDIs from the Computershare Nominee without selling them through the Elis SA Nominee Share Dealing Facility, they must first be transferred out of the Elis SA Nominee Account. Elis SA CDIs transferred out of the Elis SA Nominee Account (and not immediately cancelled) can be transferred into a CREST participant account specified by you or the underlying shares can be transferred into a Euronext Paris participant account specified by you or you can request that the underlying Shares be registered in your name on the Elis SA Share Register. Computershare will arrange for this if you complete the relevant form and send it to us. Additional copies of the relevant form can be obtained from Computershare. A fee will be charged if you decide to transfer Elis SA CDIs from the Elis SA Nominee Account. Unless you have specifically confirmed with another dealing service that you

may do so, you should not deal through any other such service before this transfer is complete. If all of your Elis SA CDIs (or underlying Shares) are transferred as set out above or you elect to have the underlying Shares registered in your name on the Elis SA Share Register, you will no longer participate in the Elis SA Nominee Account.

- 2.7 Except where you have elected to participate in any Elis SA Nominee Account dividend reinvestment plan, Computershare will not accept transfers into the Computershare Nominee or the Elis SA Nominee Account unless directed to do so by Elis SA in accordance with clause 2.1 above.
- 2.8 Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.
- 2.9 Computershare will act only on instructions in writing which contain your Shareholder Reference Number (“SRN”). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number, it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.
- 2.10 All notifications to Computershare concerning your Elis SA CDIs (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.

3. Company meetings and communications

- 3.1 Computershare will make available information about annual meetings and other meetings of Elis SA shareholders together with a form which you can use to give the Computershare Nominee your voting instructions to vote by proxy on a poll or a show of hands. If you wish to attend, speak and vote in person at a shareholders’ meeting, Computershare will appoint you as its proxy in respect of your Elis SA CDIs (so long as this is permitted by Elis SA’s constitutional documents) but, to do so, Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you. The services set out in this clause 3 are only available to the extent that CREST facilitates them.

4. Entitlements attaching to Elis SA CDIs and corporate actions

- 4.1 Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your Elis SA CDIs (e.g. if there is a rights issue or a takeover concerning Elis SA), provided that you give the instructions in accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.
- 4.2 If any other rights or entitlements arise in connection with your Elis SA CDIs, Computershare will, where time and local legislation reasonably allows, take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.
- 4.3 Where the Computershare Nominee holds Elis SA CDIs for a number of investors and Elis SA CDIs or other rights are allocated to the Computershare Nominee in respect of those Elis SA CDIs, it will allocate them between all such investors *pro rata* according to the number of Elis SA CDIs it holds for them. Any fractions of Elis SA CDIs which arise as a result of the Computershare Nominee holding Elis SA CDIs for a number of investors (for example through a bonus issue) will be aggregated and sold and the proceeds retained by Computershare for its own benefit.
- 4.4 If Elis SA offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for Elis SA to pay you a cash dividend.

- 4.5 If you elect to receive a scrip dividend or to participate in any Elis SA Nominee Account dividend reinvestment plan, the Elis SA CDIs will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions and any cash balance will be retained in a non-interest bearing account with Computershare and carried forward and included in the calculation for your next scrip dividend or Elis SA Nominee Account dividend reinvestment plan allocation. If Elis SA offers a dividend reinvestment plan you will be provided with a separate terms and conditions document. If you cancel your mandate, cease to be entitled to Shares or in the event of the death of a sole holder, those terms will explain how any cash residue will be treated.
- 4.6 Computershare will, as necessary, convert the amount of any cash dividend or other distribution attributable to your Elis SA CDIs in Euros into such currency (if any) that may be offered to you by Elis SA or Computershare as part of an opportunity to participate in currency election, and then pay you this money by cheque or (where possible) via direct deposit into your nominated bank or building society account (should Elis SA and Computershare offer this option), at or about the same time as dividend/distribution cheques to other shareholders of Elis SA are distributed and direct deposits made. Your money, including cash sums in respect of which cheques have been drawn in your favour, will be held in a non-interest bearing account in the name of Computershare Investor Services PLC. No trust is created in respect of monies held in this account other than to the extent required by the FCA Rules. Please note when we convert the cash dividend or other distribution from Euros into the relevant alternative currency, you will be responsible for paying any commission or other charges associated with converting to that currency. We will deduct such amounts from your dividend or other distribution before sending payment to you. Where we effect the currency conversion, the foreign currency exchange rate used will be a competitive rate based upon wholesale rates available in the market at the time. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position. We may aggregate a number of currency conversions in respect of which the shares are denominated in the same currency and execute them together. We may combine orders in this way in order to seek to provide a more favourable exchange rate than if each order were executed separately. Please note that the currency exchange rate can fluctuate in the period after you send us your instruction but before the conversion is affected and this may decrease the value of the dividend or other distribution you receive. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate. You may not specify the currency exchange rate or the minimum currency exchange rate to be applied to the conversion of your monies.
- 4.7 You acknowledge that the payment of any cash dividends or other distributions attributable to your Elis SA CDIs may be subject to Withholding Tax. Computershare may withhold any Withholding Tax from the amount of any cash dividend or other CDI distribution otherwise payable to you and pay such amount to the relevant tax authority. Computershare shall be entitled to appoint a Withholding Agent to remit any Withholding Tax to the appropriate tax authority on your behalf. Upon request, you shall promptly provide Computershare with any information we or the Withholding Agent requires to determine the amount of any withholding or deduction, including (if relevant) a duly completed and properly executed dividend withholding form (or such other form as may be required by applicable law).

5. Statements

- 5.1 Computershare will provide you with a statement of the number of Elis SA CDIs held for you under the Elis SA Nominee Account at the time when an account is first opened for you. Computershare will also send you a statement once a year of the number of Elis SA CDIs being held for you under the Elis SA Nominee Account. These statements are provided free, but you will be charged a fee if you request a duplicate or additional statement.
- 5.2 You are required to check any statement which you receive from Computershare and, if you have any query or concern in relation to the matters disclosed by the statement, you should contact Computershare as soon as possible following receipt of the statement by you.

- 5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the Elis SA Nominee Account relating to your Elis SA CDIs and will notify you (where relevant) of any correction which it makes.

6. Charges

- 6.1 Save in respect of the Elis SA Nominee Share Dealing Facility (in respect of which separate terms and conditions apply in accordance with clause 8) and save as set out in clause 2.6, 4.6, 5.1, 10.5, 12.5, 15.6 and 16 the charges for the Elis SA Nominee Account are for the supply of the duplicate dividend confirmations and any tax reporting forms.
- 6.2 Computershare will give you at least one month's prior written notice of any other proposed charge for the Elis SA Nominee Account. Instances where we may increase our charges may include but are not limited to:
- (a) increases in inflation;
 - (b) changes in interest rates;
 - (c) increases in our running costs of the service;
 - (d) additional charges imposed by parties we work with in connection with the provision of this service;
 - (e) new services being offered under the service;
 - (f) alterations in the provision of the service being provided; and/or
 - (g) tax or legal changes.
- 6.3 This service is a Elis SA sponsored scheme which means that we charge Elis SA a fee representative to the costs of operating it. This arrangement means that you are not charged an annual fee. In accordance with our regulatory obligations, if you would like more details on this arrangement please write to us at the address in clause 11.
- 6.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax ("VAT"). Where relevant, you must also pay an amount in respect of any UK VAT due on such sums.
- 6.5 Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

7. CREST

- 7.1 The Computershare Nominee is a member of the CREST System. If you give instructions to Computershare which means that a message must be sent through the CREST System (for example, where you instruct Computershare to transfer your Elis SA CDIs from the Computershare Nominee), then Computershare will pass that instruction to the Participant who is responsible for receiving and transmitting the instructions through the CREST System. Computershare will take reasonable care to ensure that the Participant acts on instructions given to it by Computershare. None of Elis SA, Computershare or the Computershare Nominee accepts any responsibility for the operation of the CREST System and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST System, the insolvency or other default of CREST or of any participant in the CREST System or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. CREST has certain powers to suspend and terminate the Participant and, if such powers are exercised, then there may be a delay in giving effect to any instructions given by you. None of Elis SA, Computershare or the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Participant by CREST as a CREST participant except where such suspension or termination was foreseeable by us and you at the point of entering into these terms and conditions as a consequence of, and has been caused by, negligence, wilful default, fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) on the part of Computershare or the Computershare Nominee.

- 7.2 If you instruct Computershare to transfer any of your Elis SA CDIs you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your Elis SA CDIs.

8. Purchases and Sales of Elis SA CDIs

- 8.1 You may not buy more Elis SA CDIs to be held in your Elis SA Nominee Account, except that Elis SA CDIs may be added to your Elis SA Nominee Account if (i) you participate in any Elis SA Nominee Account dividend reinvestment plan; or (ii) you exercise any rights attached to or arising from your Elis SA CDIs in accordance with clauses 4.1 or 4.2.
- 8.2 If you instruct Computershare to sell your Elis SA CDIs, you may sell those Elis SA CDIs only through the Elis SA Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your Elis SA CDIs, you will need to transfer your Elis SA CDIs out of the Elis SA Nominee Account in accordance with one of the options set out in clause 2.6 of these terms and conditions.
- 8.3 You will receive a contract note when you sell or purchase Elis SA CDIs which will confirm details of the transaction.

9. Liability

- 9.1 Computershare will take reasonable care in operating the Elis SA Nominee Account, and, unless otherwise stated in these terms and conditions, will be responsible to you for any losses or expenses (including loss of Elis SA CDIs) foreseeable by us and you at the point of entering into these terms and conditions which you suffer or incur as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

The Computershare Nominee will maintain your Elis SA CDIs in accordance with these terms and conditions and the FCA rules, but you remain the beneficial owner of the Elis SA CDIs. If the Computershare Nominee became insolvent your Elis SA CDIs would be protected.

- 9.2 If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links, industrial disputes, strikes, lockouts, postal delays, acts of God, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, power failures, earthquakes or other disasters) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.
- 9.3 Neither Computershare or the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of such circumstances or as a result of a delay or failure in the provision of the Elis SA Nominee Account or the Elis SA Nominee Share Dealing Facility caused by such circumstances.
- 9.4 Neither Computershare nor the Computershare Nominee accepts liability for any loss of business; loss of profit arising in the course of business; loss of opportunity (including investment opportunity); loss of potential future income, revenue, profit or increase in value; loss of income in the form of interest; loss of goodwill; loss of anticipated savings; or any waste or expenditure of time suffered by you.
- 9.5 Neither Computershare nor the Computershare Nominee is responsible for any acts or omissions of Elis SA, and Elis SA is not responsible for any acts or omissions of Computershare or the Computershare Nominee.
- 9.6 Computershare will take reasonable care in its selection and continued use of the Participant, if any, but neither Computershare nor the Computershare Nominee otherwise accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Participant (where the Participant is not a member of the same group of companies as Computershare).
- 9.7 Nothing in these terms and conditions restricts any rights you may have under the FCA Rules or under the Act 2012. Nothing in these terms and conditions excludes or limits in any way Computershare's or the Computershare Nominee's liability for death or personal injury caused

by their negligence; fraud or fraudulent misrepresentation; section 2 of the Supply of Goods and Services Act 1982; or any other matter for which it would be illegal or unlawful for them to exclude or limit or attempt to exclude or limit their liability.

9.8 Computershare and the Computershare Nominee do not accept any responsibility for any losses or expenses suffered or incurred by you which are caused by your failure to adhere to any personal obligations imposed on you by the laws of the jurisdictions in which you are resident.

9.9 Elis SA is not a party to these terms and conditions and therefore does not have any obligations or liabilities to you under these terms and conditions.

10. Termination: cancelling or withdrawing from the Elis SA Nominee Account, and other termination events

10.1 You have two separate rights: cancellation rights, which apply only when you first join the Elis SA Nominee Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Elis SA Nominee Account.

10.2 Cancellation rights: You can cancel your Elis SA Nominee Account within fourteen calendar days of the date on which your account is first activated (the "Cancellation Period") and request that all of your Elis SA CDIs (if any are held in the Elis SA Nominee Account) should be transferred into a CREST participant account specified by you, or that the underlying shares are transferred into a Euronext Paris participant account specified by you or you can request that the underlying Shares be registered in your name on the Elis SA Share Register. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Elis SA CDIs for you in accordance with these terms and conditions.

10.3 If you want to cancel your use of the Elis SA Nominee Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this clause, no fees will be payable as outlined. Once the aforementioned transfer has been effected, we will then no longer hold the Elis SA CDIs for you or remit any cash arising from dividends or other distributions in accordance with clause 4.6 above, and the terms and conditions of the Elis SA Nominee Account will not apply to those Elis SA CDIs.

10.4 If you do not exercise your right to cancel, we will provide the agreed services in accordance with these terms and conditions.

10.5 Withdrawal rights: If you no longer wish to hold your Elis SA CDIs through the Elis SA Nominee Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any applicable charges and any stamp duty associated with the removal of your Elis SA CDIs from the Elis SA Nominee Account and their transfer into a CREST participant account specified by you or the transfer of the underlying Shares into a Euronext Paris participant account specified by you or for requesting that the underlying Shares be registered in your name on the Elis SA Share Register, but you will not be required to make any additional payment in respect of the termination. No administrative charge will be payable if your participation in the Elis SA Nominee Account terminates by reason of your entire holding of Elis SA CDIs being sold through the Elis SA Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.5 above or where Computershare has introduced a charge pursuant to clause 6.1. Separate charges will apply, however, for the Elis SA Nominee Share Dealing Facility. You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.

10.6 Computershare may require you to cease using the Elis SA Nominee Account at any time by giving 5 days' prior written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your Elis SA CDIs under Elis SA's constitutional documents for the time being, having used all reasonable endeavours so to comply. In such event, Computershare will arrange for the Elis SA CDIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a Euronext Paris participant account specified by you or you may request

that the underlying Shares be registered in your name on the Elis SA Share Register. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served.

- 10.7 If the agreement between Computershare and Elis SA for the provision by Computershare of the Elis SA Nominee Account terminates (in whole or in part) or if you or Computershare give notice of termination to the other under these terms and conditions or if the Elis SA Nominee Account terminates for any other reason, Computershare will arrange for your Elis SA CDIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a Euronext Paris participant account specified by you, or you may request that the underlying Shares be registered in your name on the Elis SA Share Register.
- 10.8 Termination will not cancel or amend any instructions which have already been sent by you to Computershare. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the Elis SA Nominee Account to you and all such rights and obligations shall continue to be subject to the terms and conditions prevailing at the time of termination.
- 10.9 Whenever Shares underlying Elis SA CDIs are transferred into your name on the Elis SA Share Register, any mandates or other instructions given by you relating to your Elis SA CDIs may, at Elis SA's discretion, be applied, so far as relevant and so far as possible, to your registered holding.
- 10.10 You appoint Computershare to be your agent for the purpose of issuing any instructions necessary to CREST in order to give effect to the transfers referred to in this clause 10.

11. Notices and change of investor details

- 11.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and include the full name and SRN of your account with the Computershare Nominee. This information will be provided to you on the statements of holdings sent to you by Computershare.
- 11.2 If you are resident in the UK, all documents which we will send to you by post will be sent to your address as it appears on our records by domestic post. If you are resident outside the UK, we will send such documents to your address as it appears on our records by international post, or we may communicate with you by email where the sole or first named joint holder has provided us with an email address. If we send you notices they will be treated as received by you if:
- (a) delivered by hand or courier, at the time of delivery;
 - (b) sent by fax, at the time of transmission if between the hours of 08:00 and 17:00 (UK time) on a business day or otherwise at 08:00 (UK time) on the next business day;
 - (c) sent by post, two business days from the date of posting, in the case of domestic mail in the UK or five business days from the time of posting in the case of international mail; and
 - (d) delivered by electronic mail or via Computershare's website, at the time of despatch or posting as applicable.
- 11.3 Any documents sent to you by Computershare and any documents sent by you, or on your behalf, to Computershare will be sent entirely at your own risk, and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document from you or, where relevant, after despatch of any document to you, provided (in respect of documents sent to you by Computershare or the Computershare Nominee) that Computershare or the Computershare Nominee has sent or despatched the documents in the manner set out in these terms and conditions. We will not accept any instructions from you by fax, email or photocopied forms.
- 11.4 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll or certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

- 11.5 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your successors, executors, administrators and other legal representatives.
- 11.6 Where a person who is authorised to act on your behalf in relation to your Elis SA CDIs and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.
- 11.7 Computershare provides its contractual terms in English and will communicate with you only in English during the duration of these terms and conditions.

12. General

- 12.1 Computershare may with the consent of Elis SA amend these terms and conditions from time to time. All such amendments will be notified to you. You will be given at least 20 business days' prior notice of any amendment which could affect your rights against Computershare or liability to Computershare.
- 12.2 Computershare reserves the right to notify any applicable stock exchange of any client defaulting on settlement. This may affect your ability to deal in future with member firms of such stock exchanges.
- 12.3 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.
- 12.4 Computershare reserves the right, subject to giving 20 business days' prior notice to you (such notice to set out the amount owed to Computershare), which will commence on the day after you are deemed to have received the written notice in accordance with clause 11, to sell any of your Elis SA CDIs or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your Elis SA CDIs and your rights and interests in or in relation to your Elis SA CDIs shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of your failure to put Computershare in funds in relation to a matter instructed by you or otherwise as a result of a breach by you of these terms and conditions and against any taxes suffered by Computershare attributable to your use of the Elis SA Nominee Account. Computershare reserves the right to charge interest at an annual rate equal to 2 per cent above the Bank of England base rate from time to time on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.
- 12.5 Where Computershare owes you money and you owe money to Computershare under the Elis SA Nominee Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any) together with notice of the amounts so set off. Fractions of a penny arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.
- 12.6 No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.
- 12.7 You authorise Elis SA, Computershare, Computershare Nominee and the Participant to disclose to each other, or to another person carrying out functions in relation to the Elis SA Nominee Account, information in relation to you provided it is required for the purposes of the provision or improvement of the Elis SA Nominee Account.
- 12.8 You agree that Elis SA, Computershare, the Computershare Nominee and the Participant may disclose to each other, or to any other person carrying out functions in relation to the Elis SA Nominee Account, information relating to you provided it is required for the purposes of the provision or improvement of the Elis SA Nominee Account.

- 12.9 We and our agents may affect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations. Full details are available upon written request to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.
- 12.10 We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you (which is reasonably required in respect of the relevant action), or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.
- 12.11 Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare nor the Computershare Nominee will take notice of any trust whether express, implied or constructive.
- 12.12 Neither Computershare nor the Computershare Nominee will lend your Elis SA CDIs to any third party or borrow money using them as security.
- 12.13 When Computershare (or its agents or delegates) arranges for the sale of Elis SA CDIs for you it or they could be:
- (a) acting for an associated company which is dealing as principal for its own account by buying Elis SA CDIs from you;
 - (b) buying Elis SA CDIs where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the Elis SA CDIs; or
 - (c) otherwise in a position where it has a material interest in the transaction.
- 12.14 Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the Elis SA Nominee Account and, save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.
- 12.15 Your Elis SA CDIs will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in Elis SA CDIs registered in the name of the Computershare Nominee may be shared *pro rata* between you and other persons on whose behalf the Computershare Nominee holds Elis SA CDIs.
- 12.16 Computershare may at any time transfer all or any of its rights and obligations under this agreement to any person (the “**Transferee**”) who is in the reasonable opinion of Computershare able to perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the “**Transfer Date**”) on and from which the Transferee will assume Computershare’s rights and obligations under these terms and conditions and undertake to perform such obligations. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least 30 days’ prior notice of the transfer will be given. If you choose to leave the Elis SA Nominee Account within the 30 day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:
- (a) the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to, and as if entered into between you and, the Transferee in place of Computershare on and from the Transfer Date;

- (b) Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions on and from the Transfer Date;
- (c) references to Computershare shall be read as references to the Transferee; and
- (d) the Computershare Nominee will be such company as is notified to you in the transfer notice, which company shall be a member of CREST and its business shall consist solely of acting as nominee.

12.17 We will not assess the suitability of transactions or other services provided under these terms and conditions, and you will not benefit from the protection of the FCA Rules on assessing suitability. We are not required to assess the appropriateness, or suitability for you of any product, service or transaction provided to you in connection with the service.

12.18 For the purposes of the Elis SA Nominee Account you will be categorised as a retail client. As a retail client you have protection available under the FCA Rules and may be eligible to compensation under FSCS. Please see clause 14 for further information.

13. Joint holders

13.1 The Computershare Nominee will not hold Elis SA CDIs for more than four joint holders. Where the Elis SA CDIs held by the Computershare Nominee for you are held for more than one person, references to “you” in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

- (a) all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and
- (b) all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

13.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that they have the necessary authority to give such instructions on behalf of all joint holders.

13.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders. Only the first named holder may be nominated as proxy to attend, speak and vote at meetings of Elis SA shareholders (to the extent such proxy facility is made available by CREST).

14. Complaints & Compensation

14.1 We have procedures to help effectively resolve complaints from customers. If you have any complaints about the service provided to you in connection with the service or wish to receive a copy of our complaints procedure please write to us. If you cannot settle your complaint with us, you may be able to refer it for further investigation at Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR. Telephone: 0800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk

14.2 We are covered by the FSCS and you may be entitled to compensation if we cannot meet our financial obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Where we hold client money on your behalf and the relevant UK approved bank became insolvent, you may be covered under the FSCS for up to £75,000 of the money on deposit with that bank. Details about our external banking partners are available on request. These amounts may be subject to change. If, for operational purposes, we are required to maintain your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of the FSCS are available on request from us or by visiting www.fscs.org.uk

15. Client Money and Assets

- 15.1 By using the service, you authorise us to pool client money and/or assets we hold on your behalf in the provision of this service into any relevant omnibus accounts set up in accordance with the FCA Rules which also holds money or assets of other clients. You retain all rights you have as the legal owner of your monies/assets.
- 15.2 All money that we hold on your behalf as a consequence of administering this service will be maintained in an appropriately designated and named client money bank account at a UK approved bank selected by us. Money held in this account is held separately from our money.
- 15.3 Assets will be segregated and held with assets of other customers of our nominee services. You understand and accept that by pooling your shares with those of other shareholders you retain all rights you have as the legal owner of your assets but that your entitlement will not be identifiable by separate share certificates or other physical or electronic records of title.
- 15.4 Your money and/or assets will be held on trust for the benefit of shareholders for whom we are holding client money and/or assets as required by the FCA Rules and treated in strict accordance with the requirements of the FCA Rules. This means that if the bank or our sub-custodian becomes insolvent we will attempt to recoup your money and/or assets on your behalf. If the bank or sub-custodian cannot repay all the money or assets owed to clients this could result in a shortfall. We will treat money or assets as pooled, which means that any shortfall will be shared proportionally with other shareholders of the Company and other customers of ours who are affected by the shortfall. You may not recover all of your money or assets. In this situation, you may be eligible to claim under the FSCS. For more information, please see clause 14.
- 15.5 For operational purposes (for example, to facilitate payments to you if you are based outside the UK) we may maintain your client money and/or assets in a jurisdiction outside the UK. If we do maintain the money in a bank account with a bank not based in the UK or assets with a non-UK sub-custodian, then we will take all reasonable steps to protect your money and/or assets in accordance with the local equivalent law and rules for the treatment of client money and/or assets. These may be different to those in the UK and your rights in the event of insolvency of the bank or sub-custodian may be reduced.
- 15.6 We will not pay interest on any client monies held on your behalf.
- 15.7 If your client money held by Computershare is £25 or less (or equivalent) and there has been no movement in your balance for at least six years (disregarding any payments, charges or similar items), we may cease to treat your money as client money and remove it from the client money bank account(s). Before doing this, we will write to you at your last known email or postal address giving you at least 28 calendar days' notice of our intention to cease to treat the money we hold for you as client money and remove it from the client money bank account. If no claim is made by you by the end of the notice period, we will pay this money to a registered charity of our choice but still retain a record of the balance we were holding for you. If you later claim this balance, you will not be entitled to any interest which would have otherwise accrued on this money during the period over which it was unclaimed by you.
- 15.8 You agree that, in the event of us transferring all or part of our business to another provider, we can cease to treat your cash balance as client money when that transfer has been made. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.

16. Data Protection Act

- 16.1 You authorise us to provide information concerning you, your Elis SA CDIs and any instructions given by you in relation to your Elis SA CDIs to carefully selected third parties in order to facilitate provision of the Elis SA Nominee Account. Your details will only be disclosed in accordance with the Principles set out in the United Kingdom Data Protection Act 1998:
- to any person if that person has legal or regulatory powers over us or the Computershare Nominee;

- to Elis SA (or any other person carrying out functions in relation to the Elis SA Nominee Account, including CREST) in order to facilitate the provision of the Elis SA Nominee Account; and
 - to any person carrying out functions in relation to acting as the registrar of Elis SA.
- 16.2 Elis SA and some of its agents may be located in France or other jurisdictions which may not have data protection laws as strict as those in the United Kingdom,
- 16.3 You have the right upon request to view what information we hold about you. We may charge you a small fee for providing you access to this information.
- 16.4 Elis SA will have access at all times to the records we hold about you in order to inform you of your rights as a person on whose behalf Elis SA CDIs are held by the Computershare Nominee, including corporate and other details, and products or services specifically designed for shareholders.

17. Terms and conditions to prevent money laundering and breaches of law/regulation

- 17.1 We may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, selling or, if you participate in the Elis SA Nominee Account dividend reinvestment plan, buying Elis SA CDIs. Delay or failure to provide satisfactory evidence may result in us refusing to hold Elis SA CDIs for you or in payments to you in connection with your Elis SA CDIs being withheld or a delay or refusal to act in following instructions.
- 17.2 If we believe that you are breaching money laundering legislation, we may refuse to allow you to participate in the Elis SA Nominee Account and if appropriate may notify the relevant authorities.
- 17.3 We reserve the right to delay taking any action in relation to the Elis SA Nominee Account or in relation to any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about your instruction.

18. Permitted Jurisdictions

The permitted jurisdictions for the Elis SA Nominee Account are set out below. If you are resident in another territory you will be excluded from participating in the Elis SA Nominee Account. If you are unsure of your status please call Computershare on 0800 923 1539. The permitted jurisdictions for the Elis SA Nominee Account are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

