

**28 JULY 2017**

**ELIS SA**

**and**

**BERENDSEN PLC**

**and**

**ESTERA TRUST (JERSEY) LIMITED  
AS TRUSTEE OF THE BERENDSEN EMPLOYEE BENEFIT TRUST**

---

**PUT AND CALL OPTION AGREEMENT**

**relating to shares in**

**BERENDSEN PLC**

---

## Table of Contents

	<u>Page</u>
1. Definitions and Interpretation .....	1
2. Condition Precedent .....	3
3. Undertakings .....	3
4. Put Option and Call Option .....	4
5. Consideration .....	4
6. Completion .....	5
7. Warranties .....	5
8. Disclosure .....	6
9. Notices .....	6
10. Costs .....	7
11. Applicable Law and Jurisdiction .....	7
12. General .....	7

**THIS AGREEMENT** is made on 28 July 2017

**AMONG:**

- (1) **Elis SA**, a French *société anonyme*, whose registered office is at 5, boulevard Louis Loucheur, 92210 Saint-Cloud, France (“**Elis**”);
- (2) **Berendsen plc**, a company incorporated in England and Wales with registered number 01480047), whose registered office is at 1 Knightsbridge, London, SW1X 7LX (“**Berendsen**”); and
- (3) **Estera Trust (Jersey) Limited**, a company incorporated in Jersey, whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1EE, in its capacity as trustee of the Berendsen Employee Benefit Trust (the “**Trustee**”).

**INTRODUCTION:**

- (A) Elis and Berendsen issued an announcement on 12 June 2017 pursuant to Rule 2.7 of the Takeover Code (as defined in clause 1.1 below) relating to the recommended acquisition by Elis of Berendsen by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).
- (B) The circular relating to the Scheme (the “**Scheme Document**”) is to be posted to holders of ordinary shares in Berendsen on or about the date hereof.
- (C) The Trustee, as trustee of the Berendsen Employee Benefit Trust (the “**EBT**”), holds 1,291,621 Berendsen Shares (as defined in clause 1.1 below) in trust for the beneficiaries of the EBT on the date of this Agreement.
- (D) Upon the Scheme becoming effective in accordance with its terms, Elis will directly control, and will be the new holding company of, Berendsen.
- (E) Elis and Berendsen have agreed that the 1,291,621 Berendsen Shares held by the Trustee as trustee of the EBT on the date of this Agreement will not be subject to the terms of the Scheme but will be used, after the Scheme becomes Effective (as defined in clause 1.1 below), to satisfy the exercise of options and vesting of awards under the Berendsen Share Schemes (as defined in clause 1.1 below), whereupon such Berendsen Shares will, after having first been transferred to the relevant beneficiary of the EBT, be acquired by Elis after the Scheme becomes Effective pursuant to the amendments to the Berendsen Articles (as defined in clause 1.1 below) set out in the Scheme Document.
- (F) It is proposed that, at the time when all options and awards under the Berendsen Share Schemes have lapsed, been cancelled or been exercised, (i) the Trustee will grant a call option to Elis under which Elis may acquire, and (ii) Elis will grant a put option to the Trustee under which the Trustee may require Elis to acquire, in each case on the terms set out in this Agreement, all the remaining ordinary shares of Berendsen held by the Trustee at such time so that Elis becomes the sole shareholder of Berendsen.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 The following words and expressions used in this Agreement have the meanings given to them below, unless the context requires otherwise:

“**Berendsen General Meeting**” means the general meeting of the holders of Berendsen Shares (and any adjournment thereof) convened for the purpose of considering and, if thought fit, approving the resolutions to be proposed in connection with the Scheme (including the amendments to the Berendsen Articles referred to in Recital (E));

“**Berendsen Share**” means an ordinary share of £0.30 in the capital of Berendsen;

“**Berendsen Share Schemes**” means 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;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks generally are open in London and Paris for the transaction of normal banking business;

“**Call Option**” has the meaning given to such term in clause 4.3;

“**Completion**” means completion of the sale and purchase of the Option Shares in accordance with this Agreement;

“**Completion Date**” means the date falling 10 Business Days after the receipt of a notice of exercise of the Call Option or the Put Option, as the case may be (or such other date as the parties may agree);

“**Court**” means the High Court of Justice in England and Wales;

“**EBT**” has the meaning given to such term in Recital (C);

“**EBT Trust Deed**” means the trust deed establishing the EBT dated 25 April 2006;

“**Effective**” means the Scheme having become effective pursuant to its terms;

“**Effective Date**” means the date on which the Scheme becomes Effective;

“**Elis Share**” means an ordinary share of €1 in the capital of Elis;

“**Encumbrances**” means liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;

“**Long Stop Date**” means 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;

“**Option Shares**” means all of the Berendsen Shares held by the Trustee on the Completion Date;

“**Panel**” means the Panel on Takeovers and Mergers;

“**parties**” means Elis and the Trustee, and “**party**” means either one of them;

“**Put Option**” has the meaning given to such term in clause 4.2;

“**Scheme**” has the meaning given to such term in Recital (A);

“**Scheme Document**” has the meaning given to such term in Recital (B);

“**Takeover Code**” means the Takeover Code issued by the Panel, as amended from time to time; and

“**Trigger Date**” has the meaning given to such term in clause 4.1.

1.2 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a “**clause**” are (unless otherwise stated) to a clause of this Agreement.

1.3 Words in the singular shall (where appropriate) include the plural and vice versa.

1.4 Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

1.5 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. **CONDITION PRECEDENT**

2.1 Clauses 3.1, 3.3, 4, 5 and 6 of this Agreement are subject to, and conditional upon, the Scheme having become Effective by no later than the Long Stop Date.

2.2 In the event that the Scheme has not become Effective on or prior to the Long Stop Date, this Agreement shall automatically terminate.

## 3. **UNDERTAKINGS**

3.1 The Trustee irrevocably undertakes to Elis and Berendsen that, 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 EBT Trust Deed.

3.2 The Trustee irrevocably undertakes to Elis and Berendsen that, other than:

3.2.1 to satisfy the exercise of options and vesting of awards under the Berendsen Share Schemes following the Scheme becoming Effective in accordance with clause 3.3; or

3.2.2 following the exercise of the Put Option or the Call Option in accordance with clause 4,

it shall not sell, assign, transfer or otherwise dispose of any Berendsen Share held by it in its capacity as trustee of the EBT or any legal or beneficial interest or economic, voting or other right in any Berendsen Share held by it other than with the consent of Elis and Berendsen.

3.3 The Trustee irrevocably undertakes to Elis that it shall, as requested by Elis following the Scheme becoming Effective, procure the transfer to any person who holds an award that vests or who is exercising options and awards under the Berendsen Share Schemes of the number of Berendsen Shares in respect of which such person whose award vests or who is exercising options and awards.

3.4 Berendsen agrees with Elis and the Trustee that:

- 3.4.1 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 Effective Date under the rules of the relevant Berendsen Share Scheme; and
- 3.4.2 any other option or award which vests or is exercised under the Berendsen Share Schemes shall be satisfied in accordance with clause 3.3.

#### 4. **PUT OPTION AND CALL OPTION**

4.1 With effect from the first to occur of:

- 4.1.1 the date falling six months after the Effective Date; or
- 4.1.2 if earlier, the first date on which there are no options or awards outstanding under any of the Berendsen Share Schemes,

Elis and the Trustee shall have the rights set out in clauses 4.2 and 4.3, respectively (with the date on which the first of the events set out in this clause 4.1 occurs being referred to as the “**Trigger Date**”).

- 4.2 The Trustee shall have the right (but not the obligation) to require Elis to purchase all (but not less than all) of the Option Shares from the Trustee in accordance with this clause 4 (the “**Put Option**”).
- 4.3 Elis shall have the right (but not the obligation) to require the Trustee to sell all (but not less than all) of the Option Shares to Elis in accordance with this clause 4 (the “**Call Option**”).
- 4.4 The Put Option must be exercised, if at all, by notice in writing to Elis on or within 20 Business Days after the Trigger Date.
- 4.5 The Call Option must be exercised, if at all, by notice in writing to the Trustee on or within 60 Business Days after the Trigger Date.
- 4.6 The Call Option or Put Option will, once exercised pursuant to clause 4.4 or 4.5, be irrevocable.
- 4.7 The Call Option may not be exercised if the Put Option has already been exercised pursuant to clause 4.4.
- 4.8 The Put Option may not be exercised if the Call Option has already been exercised pursuant to clause 4.5.
- 4.9 On the Completion Date, the Trustee shall sell, and Elis (or its nominee(s)) shall acquire, all of the Option Shares fully paid up, with full title guarantee, free from all Encumbrances and together with all rights attaching to them at the date of the Scheme Document 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 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 consideration payable in respect of a Berendsen Share pursuant to and in accordance with the Scheme).
- 4.10 Elis shall not be obliged to acquire any of the Option Shares unless the sale and purchase of all of the Option Shares is completed simultaneously.

#### 5. **CONSIDERATION**

- 5.1 The consideration payable to the Trustee in respect of each Option Share is £5.40 and 0.403 Elis Shares.

5.2 Subject to and in consideration for the transfer of all the Option Shares to Elis as provided in this Agreement, Elis shall procure the delivery of the consideration to the Trustee at Completion in accordance with clause 6.3.

## 6. COMPLETION

6.1 Completion shall take place on the Completion Date.

6.2 On Completion the Trustee shall deliver or cause to be delivered to Elis a duly completed and executed transfer of all of the Option Shares to Elis (and the related share certificates, if any).

6.3 On Completion, Elis shall:

6.3.1 pay or cause to be paid to the Trustee an amount in cash equal to the number of Option Shares multiplied by £5.40; and

6.3.2 transfer or cause to be transferred to the Trustee a number of Elis Shares equal to the number of Option Shares multiplied by 0.403, and rounded down to the nearest whole number.

## 7. WARRANTIES

7.1 The Trustee warrants to Elis and Berendsen as at the date of this Agreement that:

7.1.1 it is a limited company validly existing under the laws of Jersey and it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement;

7.1.2 it is the sole legal owner of 1,291,621 Berendsen Shares, which it holds on trust for the beneficiaries of the EBT;

7.1.3 other than the rights of the beneficiaries under the EBT, there is no Encumbrance in relation to any of the Berendsen Shares held by it;

7.1.4 the Berendsen Shares held by it are fully paid or credited as fully paid;

7.1.5 the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in accordance with their terms; and

7.1.6 the execution, delivery and performance by it of this Agreement will not:

(a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound; or

(b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.

7.2 Elis warrants to the Trustee and Berendsen as at the date of this Agreement that:

7.2.1 it is a *société anonyme* validly existing under the laws of France and it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement;

7.2.2 the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in accordance with their terms; and

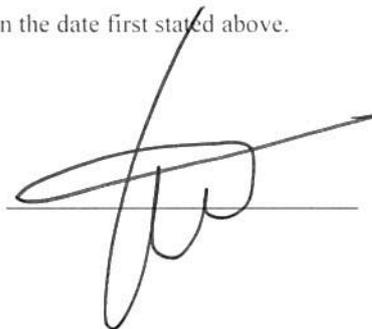
- 7.2.3 the execution, delivery and performance by it of this Agreement will not:
- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound; or
  - (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.
- 7.3 Berendsen warrants to the Trustee and Elis as at the date of this Agreement that:
- 7.3.1 it is a company validly existing under the laws of England and it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement;
- 7.3.2 the obligations expressed to be assumed by it hereunder are legal, valid and binding and enforceable against it in accordance with their terms; and
- 7.3.3 the execution, delivery and performance by it of this Agreement will not:
- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound; or
  - (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.
- 7.4 The warranties set out in clause 7.1 above shall be deemed to be repeated by the Trustee on the Completion Date (but with the warranties in clauses 7.1.2, 7.1.3 and 7.1.4 being deemed in each case to refer to the Option Shares).
- 7.5 The warranties set out in clause 7.2 above shall be deemed to be repeated by Elis on the Completion Date.
- 7.6 Each warranty in this clause 7 shall be construed as a separate warranty, which shall not be limited by reference to any other warranty.
8. **DISCLOSURE**
- 8.1 Each party consents to:
- 8.1.1 this Agreement being disclosed to the Panel;
  - 8.1.2 particulars of this Agreement being set out in the Scheme Document; and
  - 8.1.3 this Agreement being made available on Elis's and Berendsen's websites as required by Rule 26.3 of the Takeover Code.
9. **NOTICES**
- 9.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "Notice" for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the person giving it.
- 9.2 Service of a Notice must be effected by one of the following methods:

- 9.2.1 by hand to the relevant address set out in the parties clause and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- 9.2.2 by prepaid first-class post to the relevant address set out in the parties clause and shall be deemed served at the start of the second Business Day after the date of posting; or
- 9.2.3 by prepaid international airmail to the relevant address set out in the parties clause and shall be deemed served at the start of the fourth Business Day after the date of posting; or
- 9.2.4 by e-mail to the relevant e-mail address set out in clause 9.4 and shall be deemed served on receipt.
- 9.3 In clause 9.2 “**during a Business Day**” means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to “**the start of [a] Business Day**” and “**the end of [a] Business Day**” shall be construed accordingly.
- 9.4 Notices shall be addressed as follows:
- 9.4.1 Notices for Elis shall be marked for the attention of the directeur juridique (FAO: Barthélemy Morin; [barthelemy.morin@elis.com](mailto:barthelemy.morin@elis.com));
- 9.4.2 Notices for Berendsen shall be marked for the attention of the company secretary (FAO: David Lawler; [lawler@berendsen.eu](mailto:lawler@berendsen.eu)); and
- 9.4.3 Notices for the Trustee shall be marked for the attention of Patrick Jones ([patrick.jones@estera.com](mailto:patrick.jones@estera.com)).
- 9.5 A party may change its address for service provided that the new address is within the same country and that it gives the other party not less than 10 days’ prior notice in accordance with this clause 9. Until the end of such notice period, service in the manner set out in this clause 9 shall remain effective.
10. **COSTS**
- 10.1 Each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement.
11. **APPLICABLE LAW AND JURISDICTION**
- 11.1 This Agreement and the rights and obligations of the parties arising under or in connection with this Agreement (including all non-contractual obligations) shall be governed by and construed in accordance with the laws of England.
- 11.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement, provided that nothing contained in this clause shall be taken to have limited the right of either party to proceed in the courts of any other competent jurisdiction.
12. **GENERAL**
- 12.1 This Agreement contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement. Without prejudice to the foregoing, each party acknowledges and agrees that it is not entering into this Agreement on the basis of, and is not relying and has not relied on, any statement or representation (whether negligent or innocent) or warranty or other provision (in any case whether oral, written, express or

- implied) made, given or agreed to by any person (whether a party to this Agreement or not) except those expressly set out in this Agreement and each party waives all rights and remedies which, but for this clause 12.1, might otherwise be available to it in respect of such statement or representation or warranty or other provision, provided that nothing in this clause 12.1 shall limit or exclude liability for fraud or fraudulent misrepresentation.
- 12.2 The Trustee acknowledges that, in relation to its obligations under clauses 3.2, 4.9 and 6.2, damages are not an adequate remedy for any breach of or failure to perform such obligations and agrees that Elis shall be entitled to the remedies of injunction, specific performance and other equitable relief to remedy or prevent any threatened or actual breach of such obligations.
- 12.3 This Agreement shall not be construed as creating any partnership or agency relationship between the parties.
- 12.4 No variation of this Agreement shall be effective unless made in writing signed by or on behalf of both parties and expressed to be such a variation.
- 12.5 No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach, or of any other breach or provision of this Agreement.
- 12.6 No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other parties.
- 12.7 The provisions of this Agreement, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.
- 12.8 This Agreement may be executed in multiple counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.
- 12.9 Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.
- 12.10 No provisions of this Agreement which confer rights upon any third party shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any such third party.
- 12.11 Time is of the essence of this Agreement.
- 12.12 If any provision or part of this Agreement is void or unenforceable due to any applicable laws, it shall be deemed to be deleted and the remaining provisions and parts of this Agreement shall continue in full force and effect.
- 12.13 The parties agree that, if the Panel determines that any provision of this Agreement that requires Berendsen to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

THIS AGREEMENT has been duly executed on the date first stated above.

SIGNED  
on behalf of ELIS S.A.

A handwritten signature in black ink, consisting of a large, sweeping initial letter followed by several smaller, connected letters, all written over a horizontal line.

SIGNED  
on behalf of BERENDSEN PLC

---

SIGNED  
on behalf of ESTERA TRUST  
(JERSEY) LIMITED  
AS TRUSTEE OF THE BERENDSEN  
EMPLOYEE BENEFIT TRUST

---

(Authorised signatory)

---

(Authorised signatory)

**THIS AGREEMENT** has been duly executed on the date first stated above.

**SIGNED**  
on behalf of **ELIS S.A.**

\_\_\_\_\_

**SIGNED**  
on behalf of **BERENDSEN PLC**

  
\_\_\_\_\_

**SIGNED**  
on behalf of **ESTERA TRUST**  
**(JERSEY) LIMITED**  
**AS TRUSTEE OF THE BERENDSEN**  
**EMPLOYEE BENEFIT TRUST**

\_\_\_\_\_  
(Authorised signatory)

\_\_\_\_\_  
(Authorised signatory)

**THIS AGREEMENT** has been duly executed on the date first stated above.

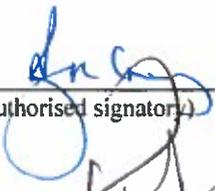
**SIGNED**  
on behalf of **ELIS S.A.**

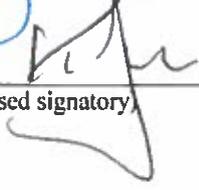
---

**SIGNED**  
on behalf of **BERENDSEN PLC**

---

**SIGNED**  
on behalf of **ESTERA TRUST**  
**(JERSEY) LIMITED**  
**AS TRUSTEE OF THE BERENDSEN**  
**EMPLOYEE BENEFIT TRUST**

  
\_\_\_\_\_  
(Authorised signatory)

  
\_\_\_\_\_  
(Authorised signatory)