

# LAZARD

Lazard & Co., Limited  
50 Stratton Street  
LONDON, W1J 8LL

The Boards of Directors  
Elis SA  
5, boulevard Louis Loucheur  
92210 Saint-Cloud  
France

12 June 2017

Dear Sirs,

## **Offer for Berendsen plc by Elis SA (“Elis”)**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “Statement”) as set out in Part A of Appendix 3 to this Announcement, for which the board of directors of Elis (the “Elis Board”) are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the “Code”).

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Elis Board and those officers and employees of Elis who developed the underlying plans. The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Elis, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Elis Board.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in Part B of Appendix 3 to this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Elis or its shareholders or any person other than the Elis Board in respect of the contents of this letter; no person other than the Elis Board can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, or the work undertaken in connection with this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Elis Board are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

A handwritten signature in black ink, appearing to read "E. Sel", with a long horizontal flourish extending to the right.

Lazard & Co., Limited