

**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**

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**SCHEME OF ARRANGEMENT**

(under Part 26 of the Companies Act 2006)

between  
**Berendsen PLC**  
and  
**the Scheme Shareholders**  
(as hereinafter defined)

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**PRELIMINARY**

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

<b>"Berendsen"</b>	Berendsen PLC, a company incorporated in England and Wales (registered number 01480047), whose registered office is at 1 Knightsbridge, London, England, SW1X 7LX;
<b>"Berendsen Shareholders"</b>	holders of Berendsen Shares;
<b>"Berendsen Share Schemes"</b>	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;
<b>"Berendsen Shares"</b>	the ordinary shares of £0.30 each in Berendsen;
<b>"Business Day"</b>	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;
<b>"Cash Election"</b>	has the meaning given in clause 3.10(c)(ii);
<b>"certificated" or "in"</b>	a share or other security which is not in uncertificated form

<b>certificated form"</b>	(that is, not in CREST);
<b>"CDI"</b>	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;
<b>"Closing Price"</b>	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;
<b>"Combined Group"</b>	the Elis Group (including the Berendsen Group) following the Effective Date;
<b>"Companies Act 2006"</b>	the Companies Act 2006, as amended;
<b>"Corporate Nominee"</b>	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;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Hearing"</b>	the hearing by the Court to sanction the Scheme;
<b>"Court Meeting"</b>	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;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act 2006;
<b>"Court Sanction Date"</b>	the date on which the Court Order is made;
<b>"CREST"</b>	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));
<b>"CSN Facility"</b>	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;
<b>"Daily Official List"</b>	the daily official list of the London Stock Exchange;
<b>"EBT"</b>	Estera Trust (Jersey) Limited acting in its capacity as trustee of the Berendsen Employee Benefit Trust;
<b>"Effective Date"</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>"Election Return Time"</b>	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;
<b>"Electronic Election"</b>	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;
<b>"Eligible Scheme Shareholder"</b>	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;
<b>"Elis"</b>	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;
<b>"Elis CDI"</b>	a CDI representing an entitlement to one Elis Share;
<b>"Elis Group"</b>	Elis and its subsidiary undertakings from time to time;
<b>"Elis Registrar"</b>	BNP Paribas Securities Services;
<b>"Elis Shares"</b>	ordinary shares in the capital of Elis having a par value of €1 each;
<b>"Encumbrances"</b>	liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;
<b>"Excluded Shares"</b>	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 ( <a href="#">or, Wealth Nominees Limited, acting as nominee on behalf of the EBT</a> ) and any Berendsen Shares which are held in treasury (unless such Berendsen Shares cease to be so held);
<b>"FCA"</b>	the Financial Conduct Authority or its successor from time to time;
<b>"FCA Handbook"</b>	the FCA's Handbook of rules and guidance as amended from time to time;
<b>"Form of Election"</b>	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;
<b>"holder"</b>	includes a person entitled by transmission;
<b>"Interim Dividend"</b>	an interim dividend of £0.11 per Berendsen Share in respect of the six month period ended 30 June 2017;
<b>"Last Practicable Date"</b>	25 July 2017 (being the last practicable date prior to the

	publication of this Scheme);
<b>"Mix and Match Election"</b>	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;
<b>"Mix and Match Facility"</b>	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;
<b>"New Elis Shares"</b>	new Elis Shares proposed to be allotted and issued to Scheme Shareholders in accordance with clauses 2 and 3.11 of this Scheme;
<b>"Offer Consideration"</b>	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;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Receiving Agent"</b>	Computershare Investor Services PLC;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Registrars"</b>	Equiniti Limited, being the registrars of Berendsen;
<b>"Regulatory Information Service"</b>	a regulatory information service as defined in the FCA Handbook;
<b>"Restricted Jurisdiction"</b>	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;
<b>"Restricted Overseas Shareholders"</b>	a Scheme Shareholder treated as a Restricted Overseas Shareholder pursuant to clause 5;
<b>"Rule 2.7 Announcement"</b>	the announcement in respect of the Transaction made in accordance with Rule 2.7 of the Takeover Code on 12 June 2017;
<b>"Scheme"</b>	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;
<b>"Scheme Document"</b>	the circular dated 28 July 2017 sent by Berendsen to Berendsen Shareholders and persons with information rights of which this Scheme forms a part;
<b>"Scheme Record Time"</b>	6.00 p.m. on the Business Day after the Court Sanction Date;

<b>"Scheme Shareholders"</b>	holders of Scheme Shares;
<b>"Scheme Shares"</b>	Berendsen Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document but on or before the Voting Record Time; and</li> <li>(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,</li> </ul> <p>in each case other than Excluded Shares;</p>
<b>"Share Election"</b>	has the meaning given in clause 3.10(c);
<b>"subsidiary undertaking"</b>	shall be construed in accordance with the Companies Act 2006;
<b>"Takeover Code"</b>	the Takeover Code issued by the Panel, as amended from time to time;
<b>"TTE Instruction"</b>	a Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear);
<b>"uncertificated" or "in uncertificated form"</b>	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;
<b>"Voting Record Time"</b>	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 [a nominee on behalf 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

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