NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

RECOMMENDED ACQUISITION

OF

BERENDSEN PLC

BY

ELIS SA

TO CREATE A PAN-EUROPEAN TEXTILE, HYGIENE AND FACILITY SERVICES LEADER

Publication of prospectus with visa No. 17-390 of the French *Autorité des Marchés Financiers* dated July 27, 2017

Saint-Cloud (France), July 28, 2017 – In the context of the recommended acquisition of Berendsen plc by Elis SA, announced on June 12, 2017, a prospectus (the "**Prospectus**") is today being published by Elis in connection with the issue and admission to trading on Euronext Paris of 69,052,152 new Elis shares (the "**New Shares**") as consideration for the contribution of Berendsen shares (except 1,291,621 Berendsen shares held by Berendsen's Employee Benefit Trust[1]) to Elis SA, by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Transaction**").

In the context of the Transaction, Elis and Canada Pension Plan Investment Board (CPPIB) entered into an investment agreement pursuant to which CPPIB undertook to Elis to subscribe 10,131,713 new Elis shares to be issued (the "**CPPIB Shares**") as part of a reserved capital increase for a total amount of approximately €200 million (the "**Elis Reserved Capital Increase**"). A detailed description of the investment agreement entered into between Elis and CPPIB is available in the update to the 2016 registration document incorporated by reference in the Prospectus.

[1] Shares that will be ultimately acquired by Elis for 0.403 Elis existing share to be acquired on the market pursuant to the repurchase program and £ 5.40 per Berendsen share.

For information purposes only, the impact of the Transaction on the equity interest of a shareholder holding 1% of Elis' share capital prior to the share capital increase and not subscribing to it (calculated based on the basis of the number of shares comprising the share capital of the Company as at June 30, 2017) and taking into account the completion of the Elis Reserved Capital Increase to be approved by the Elis general meeting to be held on August 31, 2017, would be as follows:

	Shareholder's interest	
	Non-diluted basis	Diluted basis[2]
Before issuance of New Shares pursuant to the present share capital increase	1%	0.99%
After issuance of 69,052,152 New Shares pursuant to the present share capital increase	0.67%	0.66%
After issuance of 10,131,713 New Shares pursuant to the Elis Reserved Capital Increase	0.64%	0.63%

In accordance with articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and the AMF General Regulations, in particular articles 211-1 to 216-1, the Autorité des marchés financiers (the "**AMF**") has granted the Prospectus its visa on July 27, 2017 under number 17-390.

The Prospectus will be passported to the United Kingdom.

Among the information contained in the Prospectus, investors are urged to carefully take into consideration the risk factors described in chapter 2 ("Risk factors and insurance policy") of the 2016 registration document, section 2 of the update to the 2016 registration document and those described in section 3.5 ("Risk factors") of the securities note, before making any investment decision. The materialization of one or more of these risks could adversely affect the business, financial position and results of the Group as well as its objectives. Moreover, other risk factors, which were not identified or considered material by the Company at the date of the Prospectus, may likewise have an adverse effect and may cause investors to lose all or part of their investment.

2 The calculations assume issuance of the maximum number of shares that may be issued as a result of existing performance share plans. At June 30, 2017, 1,689,216 performance shares were allotted to certain corporate officers of the Elis group under certain performance conditions, and such shares may lead to the allotment of existing treasury shares or issuance of new shares.

In addition, completion of the Transaction is subject to conditions precedent summarized in the Prospectus and fully described in the scheme document (the "***Scheme Document***") that will be disseminated by Berendsen.

The Prospectus is comprised of : (i) the 2016 registration document of Elis, registered with the AMF on April 6, 2017 under number R.17-013, (ii) the update to the 2016 registration document, registered with the AMF on July 27, 2017 under number D.17-0163.A01, (iii) the securities note and (iv) the summary of the Prospectus included in the securities note.

This Prospectus has been prepared by Elis SA, on the one hand, and Berendsen plc, on the other hand, and their respective signatories are responsible for the content of the Prospectus.

Copies of the Prospectus are available free of charge at Elis SA's registered office, 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France, on the website of the company (www.corporate-elis.com), on Berendsen's website (www.berendsen.com) as well as on the AMF's website (www.amf-france.org).

Contact

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Important Notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction. The New Shares are not being offered to the public by means of this announcement. This announcement is an advertisement and is for information purposes only and does not constitute a prospectus or prospectus equivalent document. Investors should not subscribe for or purchase any New Shares except on the basis of the information contained in the Prospectus and the Scheme Document. The Transaction is being made solely by means of the Scheme Document which contains the full terms and conditions of the Transactions, including details of how to vote in respect of the acquisition.

This announcement and the Prospectus have been prepared in accordance with the laws of France and the Scheme Document has been prepared in accordance with the laws of the United Kingdom. The information disclosed herein and therein may not be the same as that which would have been disclosed if this announcement, the Prospectus and the Scheme Document had been prepared in accordance with the laws of jurisdictions outside France and the United Kingdom.

The distribution of the Prospectus and the Scheme Document and the acquisition of New Shares may be restricted by law in certain jurisdictions other than France, the United Kingdom and the United States, including but not limited to Japan, where sending or making available information concerning the Transaction to Berendsen shareholders in such jurisdiction would violate the laws of that jurisdiction or would require registration of the New Shares. Persons in possession of the Prospectus or the Scheme Document or considering the acquisition or subscription of New Shares must familiarize themselves with such laws and regulations and with the potential restrictions resulting therefrom, and must comply with such restrictions.

The New Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, as amended provided by Section 3(a)(10) thereof. None of the New Shares have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority.

Without prejudice to the foregoing, Elis reserves the right to reject any offer to purchase or subscribe New Shares that it considers might lead to a breach of any laws, rules or regulations.

The Prospectus has not been and will not be submitted for approval to any market supervisory authority other than the competent authority of France, the AMF. The Prospectus will not be passported into any jurisdiction other than the United Kingdom. Consequently, no steps may be taken that would constitute or that would result in an offer of New Shares outside of France, the United Kingdom and the United States.

Elis does not represent that the Prospectus or the Scheme Document may be distributed legally in jurisdictions other than France, the United Kingdom and the United States or that the New Shares may be lawfully offered in compliance with any applicable registration requirements that may be applicable to an offer in jurisdictions outside of France, the United Kingdom and the United States, or pursuant to any exemption available thereunder. Accordingly, neither the Prospectus nor any advertising or any other document related to the offer may be distributed or published in any jurisdiction outside of France, the United Kingdom and the United States unless this is done in accordance with all applicable laws and regulations.

The Prospectus and the Scheme Document do not constitute an offer to sell or the solicitation of an offer to purchase New Shares to any person in a jurisdiction in which it is unlawful to make such offer or solicitation to such person. The Prospectus and the Scheme Document may not be distributed in a jurisdiction outside of France, the United Kingdom and the United States where a registration, qualification or another requirement exists or may exist in relation to an offer or the admission to trading on a regulated market.

It is the responsibility of any person not resident in France, the United Kingdom or the United States to ensure that the legislation applicable in its country of residence is complied with, and that all other formalities that may be required are fulfilled, including the payment of all costs and levies.

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 on Takeovers and Mergers 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).

Note to US investors

The New 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 Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the New 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 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. Berendsen 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 date on which the Transaction becomes effective will be subject to certain restrictions on transfers of the New Shares received pursuant to the Transaction. Otherwise, the New 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 Transaction (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act.

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 New Shares 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.

About Elis

Elis is a specialized multi-services group, a leader in Europe and Latin America for the rental and maintenance of flat linen, professional clothing, as well as hygiene appliance and well-being services. With more than 25,000 employees spread across 14 countries, Elis's consolidated turnover in 2016 was €1,513 million and consolidated EBITDA reached €468 million. Benefiting from more than a century of experience, Elis today services hundreds of thousands of clients of all sizes in the hotel, catering, healthcare, industry, retail and services sectors, thanks to its network of more than 300 production and distribution centers, which guarantees it an unrivalled proximity to its clients.

SUMMARY OF THE PROSPECTUS

AMF visa No. 17-390 dated July 27, 2017

The summary comprises several key information points, defined as "**Elements**" which are classified in five sections from A to E and numbered from A.1 to E.7.

This summary comprises all the Elements that must appear in the summary of a prospectus relating to this category of securities and this type of issuer. Since it is not required to provide information about all the Elements, the numbering is not continuous.

For some Elements, it is possible that no relevant information exists with regards to the category of securities or the type of issuer concerned. In this case, a summary description of the relevant Element is presented with the indication "not applicable" in the summary.

	Section A – Introduction and warnings	
A.1	**Warning to the reader**	This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the securities being offered to the public or whose admission to trading on a regulated market is applied for must be based on an exhaustive consideration of the Prospectus by the investor. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Union or members of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability will attach to the persons who have tabled this summary, including any translation thereof, and the persons requesting notification thereof within the meaning of article 212-41 of the Autorité des Marchés Financiers' ("**AMF**") General Regulation (*Règlement général*), only if such summary is misleading, inaccurate, or inconsistent or does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering an investment in such securities.
A.2	**Consent of the Company**	Not applicable.
	Section B – Company	
B.1	**Legal and commercial name**	**Legal name: Elis** ("**Elis**" or the "**Company**" and, together with all its consolidated subsidiaries, the "**Group**"). "**Combined Group**" refers to the group constituted of the Group and the Berendsen Group (as defined below). **Commercial name**: Elis
B.2	**Registered office/ Legal form/ Applicable law/ Country of incorporation**	– **Registered office:** 5 boulevard Louis Loucheur, 92210 Saint-Cloud, France – **Legal form**: Limited company (*société anonyme*) governed by a management board and a supervisory board – **Applicable law**: French law – **Country of incorporation**: France
B.3	**Nature of the Company's operations and principal**	With an integrated multi-service offer, the Group is Europe's and Latin America's leading renter of flat linen, workwear and hygiene and well-being ("**HWB**") appliances and providers of associated laundry and maintenance services. The services provided by the Group as part of its rental, laundry and maintenance

	activities	business are: – flat linen rental and laundry services, which generated consolidated revenue of €741.4 million for the year ended December 31, 2016 and €447.8 million in the six months ended June 30, 2017, i.e., 49.0% and 52.9% respectively of the Group's consolidated revenue for those periods; – workwear rental and laundry services, which generated consolidated revenue of €449.1 million for the year ended December 31, 2016 and €237.4 million in the six months ended June 30, 2017, i.e., 29.7% and 28.1% respectively of the Group's consolidated revenue for those periods; and – HWB appliance rental and maintenance services, which generated consolidated revenue of €321.5 million for the year ended December 31, 2016 and €163.5 million in the six months ended June 30, 2017, i.e., 21.3% and 19.3% respectively of the Group's consolidated revenue for those periods. The Group also has a manufacturing business which generated consolidated revenue of €18.9 million for the year ended December 31, 2016 and €9.4 million in the six months ended June 30, 2017, i.e., 1.2% and 1.1% respectively of the Group's consolidated revenue for those periods. The Group's manufacturing business consists of two entities: Le Jacquard Français, a designer and producer of high-end flat linen and damask linen products, and Kennedy Hygiene Products Ltd, a European designer and manufacturer of hygiene appliances. Through its integrated multi-service offer, the Group provides a broad range of flat linen, workwear and HWB appliance services to a diversified base of customers established in the below-listed regions (excluding manufacturing entities): – France, where the Group generated consolidated revenue (excluding manufacturing entities) of €984.2 million in the year ended December 31, 2016 and €494.6 million in the six months ended June 30, 2017, i.e., 65.1% and 58.5% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Europe (which includes Germany, Belgium, Luxembourg, Spain, Andorra, Italy, Portugal, Switzerland and the Czech Republic), where the Group generated consolidated revenue (excluding manufacturing entities) of €376.8 million for the year ended December 31, 2016, and €254.3 million in the six months ended June 30, 2017, i.e., 24.9% and 30.1% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). – Latin America, which includes Brazil and Chile, where the Group generated consolidated revenue (excluding manufacturing entities) of €132.9 million for the year ended December 31, 2016 and €87.5 million in the six months ended June 30, 2017, i.e., 8.8% and 10.3% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities). Moreover, the Group has recently started to operate in the Colombian market following the acquisition of Servicios Industriales de Lavado SIL Ltda. which will be consolidated in the Group's financial statements as of January 1, 2017. In the year ended December 31, 2016, the Group generated consolidated revenue of €1,512.8 million and consolidated EBITDA of €467.9 million. In the six months ended June 30, 2017, the Group generated consolidated revenue of €845.8 million and consolidated EBITDA of €244.1 million.
B.4a	**Most significant recent trends**	**Recent events** On April 28, 2017, Elis made a written cash and share proposal in private to Berendsen (as defined below) to acquire each Berendsen share for a combination of £4.40 per share

	affecting the Company and the industries in which it operates	in cash and 0.411 new Elis shares (the "**Initial Proposal**"). At the time, the Initial Proposal valued each Berendsen share at £11.00 per share (being a premium of approximately 31% to Berendsen's then trading price)[3]. On May 12, 2017, the board of directors of Berendsen (the "**Berendsen Board**") rejected the Initial Proposal and declined to engage in discussions. On May 16, 2017, Elis approached Berendsen with a revised cash and share proposal to acquire each Berendsen share for a combination of £4.40 per share in cash and 0.426 new Elis shares (the "**Revised Proposal**"). As of May 15, 2017, the Revised Proposal valued each Berendsen share at £11.75 (being a premium of approximately 41% to Berendsen's then trading price)[4]. Elis' Revised Proposal was rejected by the Berendsen Board on the same day without any engagement. Consequently, Elis has decided it was necessary for it to make public the Revised Proposal so that it could be considered by Berendsen's shareholders. On May 18, 2017, Elis released an announcement under Rule 2.4 (the "**2.4 Announcement**") of the City Code on Takeovers and Mergers (the "**City Code**"), in which the terms and conditions of its Initial Proposal and Revised Proposal are described. On the same day, Berendsen issued a statement regarding Elis' proposal to reject the Revised Proposal as the Berendsen Board concluded that the Revised Proposal very significantly undervalued Berendsen and its prospects. The Berendsen Board refused to engage discussions with Elis. On May 24, 2017, Berendsen issued a statement regarding Elis' proposal in which the Berendsen Board stated that it continued to believe that Elis' proposal very significantly undervalued Berendsen and its prospects and that it was refusing to engage discussions with Elis. On June 6, 2017, Elis and Berendsen reached an agreement in principle regarding a possible cash-and-shares proposal that would be recommended unanimously by the Berendsen Board, to acquire each Berendsen share for a combination of £5.40 per share in cash and 0.403 new Elis shares (the "**Final Proposal**"). The proposal also includes the payment of an interim dividend of £0.11 per Berendsen share, declared and paid by Berendsen in respect of the six months ended June 30, 2017 (the "**Interim Dividend**"). Based on the closing price of Elis' shares on June 6, 2017 (being the last business day prior to the date of the Second 2.4 Announcement – as defined below) of €20.17 and a £:€ exchange rate of 1:1.145, the Final Proposal values each Berendsen share at £12.50 (excluding the Interim Dividend) and £12.61 (including the Interim Dividend), valuing Berendsen at around £2.2 billion (excluding the Interim Dividend) on a fully diluted basis[5]. The Final Proposal is likely to be implemented through an English-law scheme of arrangement in accordance with section 26 of the Companies Act 2006 (the "**Scheme of Arrangement**" or "**Scheme**"), which requires the Scheme of Arrangement to be approved by Berendsen shareholders and the High Court of Justice in England and Wales (the "**Court**"). Accordingly, on June 7, 2017, Elis and Berendsen made the Final Proposal public by publishing a joint announcement in accordance with Rule 2.4 of the City Code (the "**Second 2.4 Announcement**").

[3] 0.411 new Elis shares were valued at £6.60 as at 11 am (BST) on April 28, 2017 (latest price known at the time the Initial Proposal was made) based on a £:€ exchange rate of 1:1.18. The premium of 31% is stated by reference to Berendsen's share price as at 11 am (BST) on April 28, 2017.

[4] 0.426 new Elis shares were valued at £7.35 as at market close on May 15, 2017 (last business day prior to the delivery of the Revised Proposal) based on a £:€ exchange rate of 1:1.18. The premium of 41% is stated by reference to Berendsen's closing share price on May 15, 2017

[5] Based on the 172,627,894 shares currently in issue (excluding options in issue) and 174,470,777 shares on a fully diluted basis.

		On June 12, 2017, Elis and Berendsen published a joint announcement in accordance with Rule 2.7 of the City Code (the "**2.7 Announcement**") in which Elis and Berendsen confirmed their agreement regarding the terms of a recommended acquisition by Elis of the entire issued and to be issued share capital of Berendsen, in exchange for the payment of £5.40 in cash and 0.403 new Elis shares, and the payment of the Interim Dividend. As at June 9, 2017 (being the last business day prior to the date of the 2.7 Announcement), based on the closing price of an Elis share of €19.90 and a £:€ exchange rate of 1:1.138, the terms of the Transaction valued each Berendsen share at £12.45 (excluding the Interim Dividend) and imply a total equity value for Berendsen of approximately £2.17 billion on a fully diluted basis[6]. Nevertheless, completion of the Transaction (as defined below) remains subject to the satisfaction or waiver of the Conditions (as defined below) described in Element E.3 of this summary, including (i) (a) the approval of the Scheme by a majority in number of Berendsen shareholders representing at least 75% in value of the Berendsen shares held by Berendsen shareholders present or represented at the Court Meeting (as defined below) who are on the register of members of Berendsen at the Voting Record Time (as defined below), (b) the approval of all resolutions necessary in connection with the Scheme of Arrangement with the relevant majorities at the Berendsen General Meeting (as defined below), and (c) the sanction of the Scheme of Arrangement by the Court, with or without modification (but subject to any such modification being acceptable to Elis and Berendsen); and (ii) (a) the approval by the Elis General Meeting (as defined below) of the capital increase to be carried out by Elis as part of the Scheme of Arrangement, (b) Elis obtaining the AMF's visa on the Prospectus and (c) the publication of an Euronext Paris (as defined below) notice confirming the future admission to trading of the New Shares (as defined below) on Euronext Paris. **Capital increase reserved for the Canada Pension Plan Investment Board** In this context, Elis and Canada Pension Plan Investment Board ("**CPPIB"**), which then held 4.83% of Elis' capital, entered into an investment agreement (the "**Investment Agreement**") pursuant to which CPPIB undertook to Elis to subscribe 10,131,713 new Elis shares to be issued (the "**CPPIB Shares**") as part of a reserved capital increase (the "**Elis Reserved Capital Increase**"), at a price of €19.74[7] per share (the "**CPPIB Cash Placing**"). The total proceeds of the CPPIB Cash Placing would be €200 million. The funds raised by the CPPIB Cash Placing will not be used to fund the cash portion of the Transaction consideration but will be used to repay the amount, due pursuant to the Bridge Term Facility Agreement 2017 (as defined below), incurred by Elis to finance the Transaction 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 of Arrangement being approved by Berendsen shareholders and sanctioned by the Court, and the approval of resolutions authorizing the issue of New Shares as part of the Transaction by the Elis General Meeting. 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

6 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 Berendsen's Employee Benefit Trust), in each case as at June 9, 2017 (being the last business day prior to the 2.7 Announcement).

7 Based on Elis's volume-weighted average daily share price during the 20 trading days until June 6, 2017.

		Elis shareholders, (ii) propose or issue any equity securities to any Elis shareholder or third party other than CPPIB and any of Elis shareholders listed in Chapter 8 of the Registration Document (as defined below) as holding more than 8% or more of the share capital of the Company (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 12-month period as from the date of delivery and payment of the Elis Reserved Capital Increase 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). 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' Board (*membre du Conseil de surveillance*) provided that its shareholding in the Company is at least equal to 8% of Elis' share capital and the designation of a second member within Elis' 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. In accordance with article 212-5 1° of the *Autorité des marchés financiers*' General Regulations, this reserved share capital increase will not be published through the issuance of a prospectus as it concerns the admission to trading of a number of shares representing, over a period of 12 months, less than 10% of the number of Elis shares already admitted to trading on Euronext Paris. **Closing of the acquisition of Lavebras** On May 23, 2017, Elis announced the closing of the acquisition of Lavebras Gestão de Têxteis S.A. and its subsidiaries (together referred to as "**Lavebras**") following the approval without restriction of the Brazilian antitrust authority. **Outlook for the Group's earnings in the year ending December 31, 2017** The Group has based its outlook for the 2017 financial year on the Group's consolidated financial statements for the period ended December 31, 2016 and the condensed interim consolidated financial statements for the six months ended June 30, 2017. That outlook is based on the following assumptions: *Assumptions over which the Company'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 seriously adverse impact on Elis; and – 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 seriously adverse impact on Elis; – no material litigation or dispute that would have a seriously adverse impact on Elis. *Assumption over which the Company's executive committee has control or influence* – no material change in the scope of consolidation relative to July 25, 2017. Based on the assumptions set out above, the Group believes that it will be able to achieve consolidated revenue of over €1.75 billion (including Lavebras since June 1st, 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. *The outlook presented above is based on data, assumptions and estimates that the Group regarded as reasonable at the date of the Prospectus. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of the Prospectus. Moreover, the materialization of certain risks described in chapter 2 ("Risk factors and insurance policy") of the Registration Document, chapter 2 ("Risk Factors") of the update to the Registration Document and section 3.5 of the Securities Note, may have an impact on the Group's activities, financial position, results or outlook and therefore threaten this outlook. The attainment of the outlook also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the attainment of the outlook set out above.*
B.5	**Group to which the Company belongs**	The Company is the parent company of the Group, which had 141 consolidated subsidiaries at June 30, 2017, of which 30 were based in France.
B.6	**Major shareholders**	As at June 30, 2017, to the Company's knowledge: – Eurazeo SE held 16.86% of the Company's share capital, including 16.07% via Legendre Holding 27 SAS, a company controlled by Eurazeo SE; – Crédit Agricole Assurances held, via its subsidiary Predica Prévoyance Dialogue ("**Predica**"), 9.98% of the Company's share capital; – CPPIB held 4.83% of the Company's share capital; and – Ameriprise Financial Inc held, via its Threadneedle Asset Management Limited subsidiary, 10.48% of the Company's share capital. To Elis' knowledge, ownership of the Company's share capital and voting rights at June 30, 2017 was as follows:

Shareholders	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
Eurazeo, *including:*	**23,635,032**	**16.86%**	**42,892,699**	**26.84%**	**42,892,699**	**26.85%**
Legendre Holding 27 SAS[a]	22,522,058	16.07%	40 873 361	25,57%	40 873 361	25,58%
Eurazeo SE[a]	1,112,974	0.79%	2,019,338	1.26%	2,019,338	1.26%
Crédit Agricole Assurances[a]	**13,991,662**	**9.98%**	**13,991,662**	**8.75%**	**13,991,662**	**8.76%**
CPPIB[c]	**6,769,248**	**4.83%**	**6,769,248**	**4.24%**	**6,769,248**	**4.24%**
Free float, *including:*	**95,715,607**	**68.29%**	**96,117,816**	**60.14%**	**96,117,816**	**60.16%**
Ameriprise Financial Inc.[b]	14,694,718	10.48%	14,694,718	9.19%	14,694,718	9.20%
ECIP Elis SARL [a]	190,172	0.14%	345,124	0.22%	345,124	0.22%
Executives and employees[e]	399,801	0.29%	484,476	0.30%	484,476	0.30%
Treasury shares	55,500[d]	0.04%	55,500[d]	0.03%	–	–
TOTAL	**140,167,049**	**100%**	**159,826,925**	**100%**	**159,771,425**	**100%**

(a) Shareholders who have disclosed that they are bound by a shareholders' agreement which is not a concert action within the meaning of article L. 233-10 of the French Commercial Code.

(b) Based on Ameriprise Financial, Inc.'s disclosure regarding the crossing of ownership thresholds dated June 22, 2017.

(c) CPPIB and the Company have entered into an investment agreement on June 7, 2017.

(d) As at June 30, 2017.

(e) Following the vesting of 250,392 shares under the performance share plan dated April 7, 2015, whose vesting period expired on April 7, 2017.

As at June 30, 2017, 19,659,876 Elis shares conferred double voting rights.

Following the implementation of the Transaction and the CPPIB Cash Placing and on the basis of Elis' and Berendsen's shareholdings as at June 30, 2017, the ownership of the Company's share capital and voting rights will be as follows:

Shareholders	Post-Transaction				Post-Transaction and CPPIB Cash Placing			
	Number of shares	%	Number of exercisable voting rights	%	Number of shares	%	Number of exercisable voting rights	%

Eurazeo, *including:*	**23,635,032**	**11.30%**	**42,892,699**	**18.74%**	**23,635,032**	**10.77%**	**42,892,699**	**17.95%**
Legendre Holding 27 SAS[(a)]	22,522,058	10.76%	40,873,361	17.86%	22,522,058	10.27%	40,873,361	17.11%
Eurazeo SE[(a)]	1,112,974	0.53%	2,019,338	0.88%	1,112,974	0.50%	2,019,338	0.84%
Crédit Agricole Assurances[(a)]	**13,991,662**	**6.69%**	**13,991,662**	**6.11%**	**13,991,662**	**6.38%**	**13,991,662**	**5.86%**
CPPIB[(c)]	**6,769,248**	**3.24%**	**6,769,248**	**2.96%**	**16,900,961**	**7.70%**	**16,900,961**	**7.07%**
Free float, *including:*	**164,767,759**	**78.75%**	**165,169,268**	**72.18%**	**164,767,759**	**75.12%**	**165,169,968**	**69,12%**
Berendsen shareholders	**69,052,152**	**33%**	**69,052,152**	**30.18%**	**69,052,152**	**31.48%**	**69,052,152**	**28.90%**
Ameriprise Financial, Inc.[(b)]	14,694,718	7.02%	14,694,718	6.42%	14,694,718	6.70%	14,694,718	6.15%
ECIP Elis SARL[(a)]	190,172	0.09%	345,124	0.15%	190,172	0.09%	345,124	0.14%
Executives and employees[(e)]	399,801	0.19%	484,476	0.21%	399,801	0.18%	484,476	0.20%
Treasury shares	55,500[(d)]	0.03%	-	-	55,500[(d)]	0.03%	-	-
Total	**209,219,201**	**100%**	**228,823,577**	**100%**	**219,350,914**	**100%**	**238,955,290**	**100%**

(a) Shareholders who have disclosed that they are bound by a shareholders' agreement which is not a concert action within the meaning of article L. 233-10 of the French Commercial Code.

(b) Based on Ameriprise Financial, Inc.'s disclosure regarding the crossing of ownership thresholds dated June 22, 2017. Ameriprise Financial, Inc. holds Elis shares via its subsidiary Threadneedle Asset Management Limited.

(c) CPPIB and the Company have entered into an investment agreement on June 7, 2017.

(d) As at June 30, 2017.

(e) Following the vesting of 250,392 shares under the performance share plan dated April 7, 2015, whose vesting period expired on April 7, 2017.

To the Company's knowledge, as of the date of the AMF's visa on the Prospectus, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.

B.7	**Selected historical key**	**Main key figures** The financial information shown below is taken from the Group's (audited) consolidated

	financial information	financial statements for the years ended December 31, 2014, 2015 and 2016 (excluding Lavebras' contribution), and its (unaudited) condensed interim consolidated financial statements for the periods ended June 30, 2016 and 2017, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The Group's financial information relating to the six months ended June 30, 2017 is presented in section 4.2 to the Registration Document update.

Selected financial information from the Group's consolidated income statement

	Year ended December 31			Half-year period ended June 30	
	2014	2015	2016	2016	2017
	(in millions of euros)				
Revenue[1]	**1,331.0**	**1,415.4**	**1,512.8**	**730.2**	**845.8**
Gross margin	**425.8**	**431.9**	**457.7**	**215.8**	**239.9**
Operating income before other income and expense and amortization of customer relationships	**209.1**	**206.5**	**208.6**	**91.8**	**96.8**
Operating income	**144.7**	**112.3**	**187.4**	**67.3**	**62.3**
Net financial expense	(153.6)	(170.9)	(55.7)	(27.0)	(26.9)
Income (loss) before tax	**(8.9)**	**(58.6)**	**131.7**	**40.3**	**35.4**
Income tax benefit (expense)	(13.0)	0.9	(38.1)	(17.1)	(15.6)
Net income (loss)	**(21.9)**	**(57.7)**	**93.7**	**23.1**	**19.9**

(1) "Revenue" may be referred to as "revenues" or "consolidated revenues" in this Securities Note.

Selected financial information from the Group's consolidated statement of financial position

	Year ended December 31			Half-year period ended June 30	
	2014	2015	2016*	2016	2017
	(in millions of euros)				
Non-current assets	**2,667.1**	**2,765.5**	**3,035.3**	**2,791.4**	**3,382.6**
Of which goodwill	1,536.1	1,583.4	1,747.8	1,616.8	2,049.5
Of which intangible assets	404.4	379.5	350.9	354.7	339.6
Current assets	**462.1**	**483.9**	**649.2**	**614.6**	**623.5**
Assets held for sale	0.0	0.0	1.1	8.4	1.1
Total assets	**3,129.1**	**3,249.4**	**3,684.5**	**3,406.0**	**4,006.1**

		Equity ... — **368.2** / **1,053.9** / **1,150.6** / **1,058.8** / **1,376.6**

	2014	2015	2016	2016	2017
Equity	**368.2**	**1,053.9**	**1,150.6**	**1,058.8**	**1,376.6**
Non-current liabilities	2,256.8	1,573.9	1,567.2	1,584.8	1,721.5
Current liabilities	504.2	621.7	966.7	762.4	908.1
Liabilities directly associated with assets held for sale	0.0	0.0	0.0	2.6	0.0
Total equity and liabilities	**3,129.1**	**3,249.4**	**3,684.5**	**3,406.0**	**4,006.1**

* Adjusted with the allocation of goodwill (see note 2.4 to the consolidated accounts of the Group for financial year ended December 31, 2016 in the Registration Document, it being specified that the initial accounting of company combinations was unfinished and the amounts previously published were provisional.

Selected financial information from the Group's consolidated statement of cash flows

	Year ended 31 December			**Half-year period ended June 30**	
	2014	**2015**	**2016**	**2016**	**2017**
	(in millions of euros)				
Net cash from operating activities	361.0	293.9	424.8	169.1	166.9
Net cash used in investing activities	(240.0)	(375.3)	(425.3)	(164.5)	(559.2)
Net cash from/(used in) financing activities	(111.5)	78.8	108.7	74.1	292.6
Net increase/(decrease) in cash and cash equivalents	**9.5**	**(2.7)**	**108.2**	**78.7**	**(99.7)**
Cash and cash equivalents at beginning of period	48.6	58.5	55.8	55.7	165.2
Effect of changes in foreign exchange rates on cash and cash equivalents	0.4	0.0	1.8	1.1	(10.4)
Cash and cash equivalents at end of period	**58.5**	**55.8**	**165.9**	**135.5**	**55.1**

B.8	**Selected key non-audited pro forma financial information**	The purpose of the Combined Group's non-audited consolidated pro forma financial information (the "**Non-Audited Pro Forma Financial Information**") is to provide pro forma information describing the consequences that the Transaction (including the Transaction's financing) would have had on the Combined Group's statement of financial position as at December 31, 2016 and on the income statement for the financial year ended December 31, 2016 (including the Transaction's financing), had the Transaction taken place at an earlier date than the date of its effective implementation. The Non-Audited Pro Forma Financial Information is not necessarily representative of the results or future financial position of the Combined Group. Moreover, there is no guarantee that the trends indicated by Non-Audited Pro Forma Financial Information are representative of the future results and performance of the Combined Group. As a consequence, the consolidated results and consolidated statement of financial position of the future Combined Group may significantly vary from the results and the consolidated statement of financial position presented in the Non-Audited Pro Forma

Financial Information.

The statutory auditors have provided a report on the Non-Audited Pro Forma Financial Information.

In accordance with Annex II to Regulation (EC) no. 809/2004 of April 29, 2004 as amended, Elis provides the Non-Audited Pro Forma Financial Information based on publicly available historical financial information regarding Berendsen and from the following consolidated financial statements:

– Elis' audited consolidated financial statements for financial year ended December 31, 2016[8], as presented in Elis' 2016 registration document, filed with the AMF on April 6, 2017 under number R. 17-013 (the "**Registration Document**"); and

– Berendsen's audited consolidated financial statements for financial year ended December 31, 2016, as published in Berendsen's Annual Report and Accounts 2016.

In accordance with AMF recommendation no. 2013-08, as amended, relating to pro forma financial information, no adjustment has been made to the Elis historical financial information used to draft the Non-Audited Pro Forma Financial Information, as a result of events that occurred after the close of financial year 2016.

Key financial information from the consolidated pro forma income statement for financial year ended December 31, 2016

(In millions of euros)	Historical data for Elis	Historical data for Berendsen	Sum of historical data (note 1)	"Berendsen acquisition" adjustment (note 2)	"Transaction financing" adjustment (note 3)	"Transaction costs" adjustment (note 4)	Pro Forma Financial Information
Revenue	**1,512.8**	**1,357.7**	**2,870.4**	**-**	**-**	**-**	**2,870.4**
Operating expenses	(1,304.2)	(1,160.7)	**(2,465.0)**	-	-	-	**(2,465.0)**
Operating income before other income and expense and amortization of customer relationships	**208.6**	**196.9**	**405.5**	**-**	**-**	**-**	**405.5**
Amortization of customer relationships	(45.6)	(9.1)	**(54.7)**	-	-	-	**(54.7)**
Goodwill impairment	-	-	**-**	-	-	-	**-**
Other income and expense (a)	24.5	(15.8)	**8.7**	-	-	(25.7)	**(17.0)**
Operating income	**187.4**	**172.1**	**359.5**	**-**	**-**	**(25.7)**	**333.8**
Net financial expense	(55.7)	(25.0)	**(80.6)**	-	(10.7)	-	**(91.3)**
Income (loss) before tax	**131.7**	**147.1**	**278.9**	**-**	**(10.7)**	**(25.7)**	**242.5**
Income tax benefit (expense)	(38.1)	(35.2)	**(73.3)**	-	5.9	8.8	**(58.5)**
Share of net income of equity-accounted companies	-	-	**-**	-	-	-	**-**

8 No pro forma adjustments have been included in the Non-Audited Pro Forma Financial Information presented in this section in respect of the acquisitions of Indusal and Lavebras or their financing in order to reflect them as if completed as of January 1, 2016. Accordingly, the Non-Audited Pro Forma Financial Information reflects the results of operation of Indusal only for the period from December 21, 2016 to December 31, 2016 and its assets and liabilities only as at December 31, 2016 and excludes the results of operations, assets and liabilities of Lavebras.

Net income (loss)	**93.7**	**111.9**	**205.6**	**-**	**(4.8)**	**(16.8)**	**183.9**
Attributable to:							
- owners of the parent	93.7	111.5	**205.2**				**183.6**
- non-controlling interests	(0.0)	0.4	**0.4**				**0.4**
Earnings (loss) per share (EPS) / Earnings (loss) per share (EPS) from continuing operations (in euros):							
- basic, attributable to owners of the parent	€0.82	€0.65	**€1.06**				**€0.95**
- diluted, attributable to owners of the parent	€0.82	€0.65	**€1.06**				**€0.95**

(a) Other operating income and expense mainly include:

i. €35.6 million of income relating to the Puteaux site disposal and various transaction costs, restructuring costs and other non-recurring expenses as described in note 4.4 of Elis' 2016 consolidated financial statements; and

ii. €12.8 million relating to strategy implementation costs and €2.9 million in respect of other costs/income as described in note 4 of Berendsen's 2016 consolidated financial statements.

Key financial information from the consolidated pro forma statement of financial position for financial year ended December 31, 2016

(in millions of euros)	Historical data for Elis net	Historical data for Berendsen net	Sum of historical data (note 1)	"Berendsen acquisition" adjustment (note 2)	"Transaction financing" adjustment (note 3)	"Transaction costs" adjustment (note 4)	"CPPIB Financing" adjustment (note 5)	Pro Forma Financial Information
Goodwill	1,755.7	480.6	**2,236.3**	**1,825.2**	-	-	-	**4,061.5**
Intangible assets	350.9	35.5	**386.4**	-	-	-	-	**386.4**
Property, plant and equipment	896.5	674.7	**1,571.2**	-	-	-	-	**1,571.2**
Equity-accounted companies	-	-	**-**	-	-	-	-	**-**
Available-for-sale financial assets	0.1	-	**0.1**	-	-	-	-	**0.1**
Other non-current assets	4.2	87.1	**91.3**	-	**(86.8)**	-	-	**4.5**
Deferred tax assets	19.4	15.0	**34.4**	**0.3**	-	-	-	**34.7**
TOTAL NON-CURRENT ASSETS	**3,026.8**	**1,292.9**	**4,319.7**	**1,825.5**	**(86.8)**	-	-	**6,058.4**
Inventories	62.4	65.7	**128.1**	-	-	-	-	**128.1**
Trade and other receivables	392.6	224.1	**616.7**	-	-	-	-	**616.7**
Current tax assets	6.6	10.3	**16.9**	-	**4.5**	**15.0**	-	**36.3**
Other assets	17.0	2.5	**19.4**	-	-	-	-	**19.4**
Cash and cash equivalents	169.6	365.9	**535.5**	**(1,049.8)**	**1,093.2**	**(43.4)**	-	**535.5**
Assets held for sale	1.1	-	**1.1**	-	-	-	-	**1.1**

TOTAL CURRENT ASSETS	649.3	668.5	1,317.8	(1,049.8)	1,097.7	(28.5)	-	1,337.2
TOTAL ASSETS	3,676.1	1,961.4	5,637.5	775.5	1,010.8	(28.5)	-	7,395.6
Share capital	1,140.1	61.1	1,201.2	629.4	-	-	101.3	1,931.9
Additional paid-in capital	280.9	117.6	398.5	566.0	-	(11.6)	98.7	1,051.5
Treasury share reserve	(1.6)	-	(1.6)	-	-	-	-	(1.6)
Other reserves	0.7	178.1	178.8	(178.1)	-	-	-	0.7
Retained earnings (accumulated deficit)	(267.0)	283.6	16.6	(283.6)	-	(16.8)	-	(283.8)
Other components of equity	(6.1)	(1.1)	(7.2)	1.1		-	-	(6.1)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	1,147.0	639.3	1,786.3	734.8	-	(28.5)	200.0	2,692.7
NON-CONTROLLING INTERESTS	4.0	6.0	10.0	29.5	(29.5)	-	-	10.0
EQUITY	1,151.0	645.3	1,796.3	764.3	(29.5)	(28.5)	200.0	2,702.6
Non-current provisions	24.2	-	24.2	-	-	-	-	24.2
Employee benefit liabilities	62.9	46.5	109.4	-	-	-	-	109.4
Non-current borrowings	1,276.8	605.1	1,881.9	2.0	(605.9)	-	-	1,278.0
Deferred tax liabilities	176.8	87.9	264.8	-	(6.7)	-	-	258.1
Other non-current liabilities	22.6	18.3	40.9	-	(17.2)	-	-	23.7
TOTAL NON-CURRENT LIABILITIES	1,563.4	757.8	2,321.2	2.0	(629.8)	-	-	1,693.4
Current provisions	4.9	8.9	13.8	-	-	-	-	13.8
Current tax liabilities	3.9	29.6	33.5	-	11.1	-	-	44.6
Trade and other payables	162.6	82.5	245.0	-	-	-	-	245.0
Other liabilities	296.3	169.8	466.1	-	(0.4)	-	-	465.7
Bank overdrafts and current borrowings	494.1	267.5	761.6	9.4	1,659.4	-	(200.0)	2,230.4
Liabilities directly associated with assets held for sale	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	961.7	558.3	1,520.0	9.4	1,670.2	-	(200.0)	2,999.6
TOTAL EQUITY AND LIABILITIES	3,676.1	1,961.4	5,637.5	775.7	1,010.8	(28.5)	-	7,395.6

B.9	**Forecasts or estimates**	Not applicable.

B.10	**Qualifications on the historical financial information in the audit report**	Not applicable.
B.11	**Explanations if the issuer's net working capital is not sufficient to meet its current obligations**	Not applicable.
	Section C – Securities	
C.1	**Type, class and identification number of the securities**	The New Shares, whose admission to trading on Euronext's regulated market in Paris ("**Euronext Paris**") is being requested, are ordinary shares of the same class as the Company's existing shares. New Shares will be subject to all the provisions of the Company's articles of incorporation (*statuts*) as of their date of issue. **Share title:** Elis **ISIN code**: FR0012435121 **Ticker**: Elis **Compartment**: A **Business sector**: Support services **ICB classification:** 2790
C.2	**Currency of issuance**	Euro.
C.3	**Number of shares issued/ Par value of the shares**	As at the date of the AMF's visa on the Prospectus, Elis' share capital is made up of 140,167,049 shares with par value of one euro each, following the capital reduction by way of a reduction in par value approved by Elis' shareholders' general meeting of May 19, 2017. An amount of 69,052,152 New Shares, with par value of one euro each, would be issued pursuant to the terms of the Transaction. A total of 10,131,713 new Elis shares, with par value of one euro each, would be issued pursuant to the terms of the CPPIB Cash Placing. Following completion of the Transaction, Elis' share capital would consist of 209,219,201 shares. Following the completion of the Transaction and the CPPIB Cash Placing, Elis' share capital would consist of 219,350,914 shares.
C.4	**Rights attached to the shares**	The New Shares will rank *pari passu* in all respects with existing ordinary Elis shares, and will benefit, to this end, under French law and the Company's articles of incorporation (*statuts*) as currently in effect, from the main following rights: – dividend rights;

		– voting rights; – preferential subscription rights to shares of the same class; – rights to share in any surplus in the event of liquidation; and – shareholders' rights to be informed. New Shares will carry current dividend rights and will confer the right to share in any distribution made by the Company as of the date of their issuance. Since April 3, 2016, under article 9 of the Company's articles of incorporation, double voting rights are attached to all shares held in registered form by the same shareholder continuously for two years.
C.5	**Restrictions on the free transferability of securities**	No provision of the Company's articles of incorporation (*statuts*) restricts the free transferability of the shares comprising the Company's share capital.
C.6	**Application for admission to trading**	Application will be made for the New Shares to be admitted to trading on Euronext Paris. The New Shares will be admitted to trading on Euronext Paris as from the day following the date on which the Scheme of Arrangement becomes effective, i.e. September 13, 2017 (indicative date), or shortly thereafter. They will immediately rank *pari passu* in all respects with existing ordinary Elis shares already admitted to trading on Euronext Paris and will be tradable, as from this date, on the same listing line as existing shares under ISIN code: FR0012435121. The Company's articles of incorporation (*statuts*) provide that the New Shares may be held either in registered form ("*au nominatif*") or bearer form ("*au porteur*") at the option of the shareholder. **Issue of CDIs (CREST depositary interests) representing entitlements to New Shares** Unlike Berendsen shares, New Shares are not capable of being held, transferred or settled through the CREST settlement systems. As a consequence, Berendsen shareholders participating in the Scheme of Arrangement who hold their Berendsen shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to 6.00 p.m. on the business day after the date on which the Court sanctioned the Scheme of Arrangement (the "**Scheme Record Time**") will not be issued New Shares directly but will be issued dematerialized certificates. These dematerialized certificates are "**CDIs**" (CREST depositary interests). As for eligible Berendsen shareholders (i.e., Berendsen shareholders who are resident of a certain jurisdictions other than France, the United Kingdom and the United States, including but not limited to Japan, where sending or making available information concerning the Scheme of Arrangement (as defined below) to Berendsen shareholders in such jurisdiction would violate the laws of these jurisdictions or would require registration of the New Shares (the "**Restricted Jurisdictions**" and each, a "**Restricted Jurisdiction**") or a jurisdiction where the Computershare Nominee (as defined below) cannot operate the CSN Facility (as defined below)) who hold their Berendsen shares in certificated form (that is, not in CREST) immediately prior to the Scheme Record Time, Elis appointed an entity of the Computershare group as nominee and bare trustee (the "**Computershare Nominee**") to operate the CSN Facility (the "**CSN Facility**"). The CSN Facility will benefit holders of Berendsen 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 Shares and Elis CDIs. To allow the Computershare Nominee

		to hold the New Shares on behalf of eligible Berendsen shareholders who hold their Berendsen shares in certificated form immediately prior to the Scheme Record Time, CREST Depositary Limited, a subsidiary of Euroclear, will issue Elis CDIs representing New Shares to the Computershare Nominee to be held on behalf of such eligible Berendsen shareholders. One Elis CDI will represent one Elis Share. The Elis CDIs will reflect the economic rights attached to the New Shares. However, while the holders of Elis CDIs will have an interest in the underlying New Shares, they will not be the registered holders of the New Shares. Berendsen shareholders who hold their Berendsen shares in certificated form but who: – are ineligible to participate in the CSN Facility; or – voluntarily opt out of the CSN Facility, by returning the CSN Facility opt out form to Equiniti, will hold their New Shares directly, in registered form ("*au nominatif*"). The double voting rights that may attach to Elis shares 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 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.
C.7	**Dividend policy**	The Company did not pay any dividends in the three years ended December 31, 2013, 2014 and 2015. However, the Company did make an exceptional distribution of €0.35 per share, deducted from additional paid-in capital, with respect to the year ended December 31, 2015, and an exceptional distribution of €0.35 per share, deducted from the additional paid-in capital and reserve items, with respect to the year ended December 31, 2014. Following a proposal of the Company's management board, the combined shareholders' general meeting convened on May 19, 2017, voted in favor of a €0.37 per share exceptional dividend distribution deducted from additional paid-in capital, for the financial year ended December 31, 2016 (up 5.7% compared with the previous financial year), which was paid on May 31, 2017. The Company will determine the amount of any distributions with respect to the year ending December 31, 2017 and the following years on the basis of various factors, including the Company's general business conditions and in particular its strategic objectives, financial position, the opportunities it wishes to pursue and applicable statutory provisions.
Section D – Risks		
D.1	**Key risks specific to the Company or its industry**	Investors are urged to consider the key risk factors specific to the Group and its activities, described in the Registration Document, which include the following: (i) risks relating to the Group's business, especially those relating to: – the Group's inability to win new customer contracts, particularly as part of competitive bidding processes; – the termination of a large number of customer contracts or the non-renewal of certain customer contracts; – the use of third-party suppliers, which reduces the Group's ability to directly control the quality of the services it provides; – economic dependency on certain suppliers or subcontractors, which could cause the Group to incur litigation, delays or compensation costs in the event some

		contracts are terminated or some subcontractors go bankrupt; – the Group's organizational structure, in which the local sales, operations and management teams retain substantial autonomy regarding the management of operations in their markets; – supply chain disruptions, since some of the Group's business activities rely on a small number of suppliers and face numerous risks relating to the fact they get their supplies on foreign markets; – the Group's international operations, which in 2016 accounted for 34.1% of its consolidated revenue (excluding manufacturing entities) outside France, which means that the Group is subject to a number of risks beyond its control such as political, social and economic instability, corruption and changes in public policy and regulations; – acquisitions and divestments, which include the Group being unable to find suitable acquisition targets, to plan or manage an acquisition efficiently, or divestments resulting in losses or lower margins; (ii) risks relating to the Group's business sectors, especially those relating to: – overall economic conditions, since demand for certain Group services is related to the economic climate and among other things to growth in the gross domestic product in France, which is the Group's main market in terms of revenue; – price and margin pressure on the services provided by the Group, due in particular to challenging macroeconomic conditions and tough competition; – fluctuations in textile prices, if the Group were unable to fully or immediately offset the higher costs by raising the prices it charges customers; – energy prices, if the Group is not able to increase the prices it charges to customers as a result of increases in gas, electricity, water, or fuel prices; – the trends in the outsourcing of services provided by the Group and the re-insourcing of those services by some customers; – public sector spending, since a large proportion of the Group's revenue in some countries comes from contracts with the government and other public sector agencies; – the capital intensive nature of the Group's business, especially since flat linen and workwear purchases are classified as capital expenditure and because of the degree of mechanization required to launder flat linen and workwear; (iii) financial risks, especially those relating to: – the Group's holding company structure and in particular to the inability of the Group's operating subsidiaries to make payments to other Group subsidiaries or to the Company; – goodwill and deferred tax assets, since the Group records expenses in the event of goodwill impairment and cannot be sure that the actual realization of the deferred tax assets on its balance sheet will eventually occur; (iv) legal, regulatory, tax and insurance risks, especially those relating to: – compliance with antitrust regulations, both nationally and at the European level, since the Group is currently facing an inquiry by the French antitrust authorities after a complaint was made before the Pays de Loire regional board for companies, competition, consumption, labor and employment (DIRECCTE); – restrictive regulations in some of the Group's business sectors, since the Group

		provides services to certain companies operating in highly regulated business sectors such as healthcare; – compliance with health and safety regulations, since failure to comply with such obligations may lead to significant fines; – disputes and litigation, involving the Group at the date of the Prospectus, or which could involve the Group, and which could have a material adverse impact on the Group's activities, results, financial position and outlook, including proceedings commenced in Brazil: • against Atmosfera, relating to: o alleged acts of administrative improbity vis-à-vis officials regarding industrial laundry services provided by Atmosfera to public entities in the State of Rio de Janeiro over the 2003-2011 period; and o proceedings relating to compliance with employment regulations, in particular by one of Atmosfera's suppliers, involving the risk of Atmosfera being blacklisted; • against Prolav, relating to o alleged acts of administrative improbity vis-à-vis officials regarding industrial laundry services provided by Prolav to public entities in the State of Rio de Janeiro over the 2003-2011 period; o an alleged cartel and collusion in the market for providing industrial laundry services to public healthcare facilities in the state of Rio de Janeiro between 1999 and 2005, commenced by CADE; • against NJ Lavanderia Industrial e Hospitalar LTDA ("**NJ Lavanderia**"), relating to: o the validity of a public-sector contract between NJ Lavanderia and the government of the federal district regarding the provision by NJ Lavanderia of industrial laundry services to public healthcare facilities in the federal district, which the state prosecutor is seeking to void; o an alleged breach of the public tender procedure provided for by the Brazilian law on public-sector contracts when the aforementioned public-sector contract was formed; and o two public-sector contracts in the form of urgent agreements, in respect of which it is claimed that NJ Lavanderia continued to provide services beyond their respective terms. (v) risks related to the acquisitions of Compañia Navarra de Servicios Integrales SL, a company incorporated under the laws of Spain, and its subsidiaries (together referred to as "**Indusal**") and of Lavebras, including those related to: – the integration of the acquired companies, in particular risks related to any failure to achieve the expected synergies or their partial or delayed achievement; – due diligence; and (vi) risks relating to the Combined Group: – Elis has not had the possibility to undertake the examination of Berendsen's non-

		public documents in a due-diligence exercise. Consequently, Elis may have to assume unknown liabilities relating to Berendsen or the realization of unknown risks concerning Berendsen, which may have an adverse impact on the Group and on the share price of Elis shares; – if there are material and unforeseen difficulties in the integration of the businesses of the Group and the Berendsen Group, the business of the Combined Group could be adversely affected; – the Transaction may not lead to the achievement of some or all of the synergies expected over the medium term; – the Transaction will create significant goodwill, any potential future impairment of which would have a significant impact on the net income of the Combined Group; – whether or not the Transaction is completed, the announcement and the prospect of success of the Transaction might disrupt the normal course of business of the Group or of the Berendsen Group, which might have a materially adverse effect on their financial and operational results, and, if the Transaction is completed, on the financial and operational prospects of the Combined Group; – the cost of acquiring Berendsen could have a material impact on the financial position and the level of debt of the Combined Group, which may have to resort to contracting additional debt in the context of the Transaction, correlatively increasing the risks linked to its financial position and level of indebtedness, it being noted that the Group's net financial indebtedness amounted to €1,807.5 million as at May 31, 2017 and that on the basis of the assumptions made for the preparation of the Non-Audited Pro Forma Financial Information, the Transaction would increase Elis' equity attributable to owners of the parent by €1,545.7 million and its net indebtedness by €1,371.6 million as at December 31, 2016; – completion of the Transaction could trigger change-of-control clauses contained in contracts entered into by Berendsen; – Elis may not be able to apply the desired strategy to the Combined Group's activities in the United Kingdom; – completion of the Transaction could result in the termination of directorship positions or employment contracts of certain key executives or employees of Berendsen and the consequential payment of compensation; – claims and litigation against Elis, Berendsen or the Combined Group could arise as a result of the Transaction; – the Combined Group's operating results and financial position could differ from those presented or suggested in the Non-Audited Pro Forma Financial Information included in the Securities Note; – the accounting treatment of the Transaction could have an adverse impact on Berendsen's contribution to the Combined Group's net income; and – the Combined Group's revenue will be generated in a greater variety of currencies.
D.3	**Key risks that are specific to the New Shares**	The key risk factors relating to the New Shares and the Transaction are as follows: – if a Berendsen shareholder elects to use the Mix and Match Facility (as defined below), that shareholder may not receive the proportion of New Shares and cash requested;

		– if a Berendsen shareholder elects to use the Dealing Facility (as defined below), that shareholder may receive less cash than the current market value of the New Shares depending on the price paid for the New Shares sold through the Dealing Facility; – there may be material differences between the current rights of Berendsen shareholders who receive New Shares and the rights they can expect to have as Elis shareholders; – risks related to the execution of the Transaction could cause the market price of Elis shares to decline, notably if Berendsen shareholders who will hold approximately 31.5% of Elis share capital following completion of the Transaction, dispose of a significant amount of Elis shares after completion of the Transaction; – it might not be as easy or economical for some Berendsen shareholders (in particular those outside of the eurozone or who hold their Berendsen shares in dematerialized form through CREST) who receive New Shares to effect trades, in particular to buy and sell, in New Shares; – even if a material adverse change to Berendsen's business or prospects were to occur, Elis might not be able to terminate the Transaction, which could reduce the market price of Elis shares; – Elis' share price is subject to volatility, as a consequence of various factors, events and perceptions related to its activities; – fluctuation in the market price of Elis shares between the date of the 2.7 Announcement and the completion of the Transaction could change the value of the consideration paid to Berendsen shareholders who receive New Shares; – the risk relating to the approval by Berendsen and Elis shareholders of the required resolutions; – Elis shareholders will be diluted due to the issue of New Shares; and – the financial instruments issued by the Company may be subject to the European financial transactions tax.
Section E – Offer		
E.1	**Total net proceeds and an estimate of the total expenses of the capital increase**	Subject to approval by Elis shareholders, in order to issue the New Shares to be received by Berendsen shareholders as part of the Scheme of Arrangement, the share capital of Elis would be increased by a nominal amount of €69,052,152 by the issue of 69,052,152 new shares with a par value of one euro each (the "**New Shares**"). The amount of the contribution premium will be €1,300,885,293 and the total amount of the issue will be €1,369,937,445. Elis has incurred, for the implementation of the share capital increase, total estimated costs of approximately €17.7 million before tax and excluding the tax saving incurred.
E.2a	**Reasons for the offer / Use of the issue proceeds / Estimated maximum net proceeds of the**	The capital increase forms part of the Scheme of Arrangement (the capital increase and the Scheme of Arrangement together constituting the "**Transaction**") and is intended to form part of the consideration received by Berendsen shareholders in accordance with the terms of the Transaction. The remainder of the consideration for the Transaction will be paid for in cash by Elis. For Elis, the Scheme of Arrangement will constitute (a) a contribution in kind of approximately 56.6% of the issued share capital of Berendsen (the "**Contribution**"), and

	capital increase	(b) the acquisition in cash of approximately 43.4% of the issued share capital of Berendsen[9]. Under French law, the Contribution is a contribution in kind within the meaning of article L. 225-147 of the French Commercial Code. The purpose of the Scheme is to enable Elis to become the direct or indirect holder of the entire issued and to be issued share capital of Berendsen, except Berendsen shares held by Estera Trust (Jersey) Limited as trustee of Berendsen's Employee Benefit Trust[10].
E.3	**Terms and conditions of the offer**	**Presentation of Berendsen** Berendsen plc is a public limited company incorporated under the laws of England and Wales: – whose shares are traded on the London Stock Exchange under the symbol BRSN; and – whose registered office is located at 1 Knightsbridge, London SW1X 7LX, United Kingdom ("**Berendsen**" and, together with its subsidiaries, the "**Berendsen Group**"). Berendsen provides throughout Europe: – service solutions to design, source, lease, clean and maintain textiles, medical and well-being devices; and – professional expertise in design of workwear, textile sourcing and purchasing, textile maintenance, decontaminating and sterilisation of medical and well-being devices and an optimised service to each customer. **Merits of the Transaction** – The Transaction represents 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. On the basis of adjusted 2016 financial data, the Combined Group would have revenues in excess of €3 billion[11] and EBITDA of c. €960 million[12], with over

9 Based on an Elis closing price of €19.90 and a £:€ exchange rate of 1:1.138, the terms of the Transaction thus valuing each Berendsen share at £12.45 (excluding the Interim Dividend).

10 For information purposes, Berendsen's Employee Benefit Trust holds, as at July 25, 2017, 1,291,621 Berendsen shares, i.e. 0.75% of the issued share capital of Berendsen. These shares will eventually be acquired by Elis pursuant to the terms of the Transaction, being £5.40 and 0.403 Elis share for each Berendsen share, representing, for information purposes, following the completion of the Transaction and the CPPIB Cash Placing, 520,523 Elis shares, i.e. 0.24% of the issued share capital of Elis.

11 Combined Group 2016 revenue of €3,102 million represents the aggregate of the Adjusted Elis 2016 Revenue (as defined below) and the consolidated revenue of Berendsen (€1,360 million) for the 12 month period ended December 31, 2016 extracted from Berendsen's annual report and accounts for the year ended December 31, 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.
The 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 December 31, 2016 extracted from Elis' financial statements for the year ended December 31, 2016; (b) the estimated unaudited consolidated revenue of each of Indusal (€90 million) and Lavebras (€103 million) for the 12 month period ended December 31, 2016 as published by Elis on December 20, 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

12 Combined Group 2016 EBITDA of €959 million represents the aggregate of the Adjusted Elis 2016 EBITDA (as defined below) and the consolidated Adjusted EBITDA of Berendsen after deduction of intangible assets, amortization and non-recurring costs (€427 million) for the 12 month period ended December 31, 2016 extracted from Berendsen's annual report and accounts for the year ended December 31, 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.
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 December 31, 2016 extracted from Elis' financial statements for the year ended December 31, 2016; (b) the estimated unaudited consolidated EBITDA of each of Indusal (€24 million based on estimated EBITDA margin of 27% as published by Elis on December 20, 2016) and Lavebras (€31 million based on minimum estimated EBITDA margin of 30% as published by Elis on December 20, 2016) for the 12 month period ended December 31, 2016; and (c) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€9 million) as provided by Elis'

		440 sites and operations in 28 countries. The Combined Group will therefore be well-positioned to deliver enhanced value to both Berendsen and Elis shareholders 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; – According to Elis' supervisory board (the "**Elis Board**"), the Transaction represents a significant opportunity to generate attractive synergies and create additional shareholder value for Berendsen and Elis shareholders. 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 realization 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. The Elis Board is confident of realizing significant further value via the delivery of incremental revenue synergies and growth that have not been quantified for reporting under the City Code ("Quantified Financial Benefits Statement"). – The Transaction is expected to lead to double-digit earnings accretion on an adjusted EPS basis for Elis in 2018 by comparison with the position which would have applied if the Transaction had not taken place[13]. **Recommendation by the Berendsen Board** 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 acknowledge 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 represents, as at June 9, 2017, an attractive premium of approximately 44% to Berendsen's share price on May 17, 2017, the last business day preceding the date of the 2.4 Announcement and an implied Enterprise Value / 2016 Adjusted Operating Profit multiple of 16.5x, which is above that of the

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

13 Adjusted EPS excludes goodwill impairment, amortization of customer relationships, intangible assets, restructuring and other exceptional items. The estimated adjusted EPS for 2018 of Elis assumes completion of the Transaction, and accordingly includes Elis' estimate of Berendsen's adjusted net income for 2018 and synergies expected to occur in 2018. It is then compared with 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 City 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. Elis has sole responsibility for the statement. The estimate of Berendsen's adjusted net income for 2018 referred to above is Elis' estimate based on available public information about Berendsen.

		15.2x valuation of Rentokil Initial's workwear and hygiene businesses transferring into its joint venture with Haniel & Cie[14]. The Transaction also secures delivery of Berendsen's medium-term value potential today, whilst allowing the Berendsen shareholders to participate in the possible future value creation accruing from the combination. As such, the Berendsen Board intends unanimously to recommend the Transaction to Berendsen shareholders. **Elis' intentions vis-à-vis Berendsen** It is intended that dealings in Berendsen shares will be suspended at 7:30 a.m. London time on the business day following the date on which the Court sanctions the Scheme of Arrangement. Berendsen will apply, before the date on which the Scheme of Arrangement becomes effective, for the cancellation of the listing of the Berendsen shares on the Official List and trading on the London Stock Exchange for listed securities. Elis also proposes that, after the Berendsen shares are delisted, Berendsen will be re-registered as a private company. 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

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

location of the places of business 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.

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, 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 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 are interested in shares in Berendsen.

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.

Elis’ corporate governance

Following completion of the Transaction, Elis will remain a two-tier company with a supervisory board (*Conseil de surveillance*) and management board (*Directoire*). In addition, the Elis Board will continue to be chaired by Thierry Morin while the management board of Elis will continue to be chaired by Xavier Martiré.

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.

Berendsen's corporate governance

It is anticipated that the non-executive Berendsen directors will step down from the Berendsen Board with effect from the date on which the Scheme of Arrangement becomes effective. 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 date on which the Scheme of Arrangement becomes effective. The terms of Mr Drummond's departure have not yet been agreed, but will be in accordance with the provisions of his service agreement. It is also expected that Kevin Quinn will cease to be Chief Financial Officer and a Berendsen director on or after the date on which the Scheme of Arrangement becomes effective. 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.

Description of the terms of the Transaction

The capital increase forms part of the Scheme of Arrangement that will be implemented in accordance with the indicative timetable of the Transaction as presented below, and is intended to form part of the consideration received by Berendsen shareholders in accordance with the terms of the Transaction. The remainder of the consideration for the Transaction will be paid for in cash by Elis.

Prior approval of the Transaction

Among other conditions, the Transaction is subject to the approval of (i) the Scheme of Arrangement (a) by a majority in number of Berendsen shareholders representing at least 75% of the Berendsen shares held by Berendsen shareholders present or represented at the Court Meeting and who are on the register of members of Berendsen at the Voting Record Time and (b) by the Court, (ii) all resolutions necessary in connection with the Scheme of Arrangement with the relevant majorities and (iii) the aforementioned capital increase by Elis shareholders with a two-thirds majority of votes held by Elis shareholders present or represented.

Subject to those approvals, a number of 69,052,152 New Shares (representing approximately 49.3% of the share capital of Elis on the date of the AMF's visa on the Prospectus) will be issued for the benefit of Berendsen shareholders.

Terms of the Transaction

Under the terms of the Transaction which are based on the terms of the Final Proposal in this respect, Berendsen shareholders are entitled to receive:

for each Berendsen share held on the Scheme Record Time:	**£5.40 in cash and 0.403 New Shares**

In addition, under the Transaction, Berendsen shareholders will be entitled to the Interim Dividend which will be declared and paid by Berendsen in respect of the six month period ending June 30, 2017. The ex-dividend date for the Interim Dividend will be August 3, 2017 and the record date will be August 4, 2017, with payment of the Interim Dividend to occur on August 25, 2017.

As at June 9, 2017 (being the last business day prior to the date of the 2.7 Announcement), based on an Elis closing price of €19.90 and a £:€ exchange rate of 1:1.138, the terms of the Transaction valued each Berendsen share at £12.45 (excluding the Interim Dividend) and imply a total equity value for Berendsen of approximately

£2.17 billion on a fully diluted basis[15]. This represented as of this date:

- a premium of approximately 44% to Berendsen’s closing share price of £8.64 on May 17, 2017, the last business day before the date of the 2.4 Announcement; and
- a premium of approximately 50% to Berendsen’s six month volume weighted average share price to May 17, 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 July 25, 2017, 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 basis16. This represents a premium of approximately:

- 47.9 per cent. to the closing price of a Berendsen share of £8.64 on May 17, 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 May 17, 2017 of £8.29.

The cash portion of the Transaction represents approximately 63 per cent. of the closing price of a Berendsen Share of £8.64 on May 17, 2017, the last business day before the date of the 2.4 Announcement.

As at June 9, 2017, the Transaction values Berendsen at an implied Enterprise Value / 2016 Adjusted EBITDA multiple of 7.6x and an implied Enterprise Value / 2016 Adjusted Operating Income multiple of 16.5x[17].

For Elis, the Scheme of Arrangement will result in (a) the Contribution and (b) the acquisition in cash of approximately 43.4% of the issued share capital of Berendsen[18].

As consideration for the Contribution, the share capital of Elis will be increased by the issue of 69,052,152 New Shares, for a total amount of €69,052,152.

Following the implementation of the Transaction, (i) Elis will own 99.3% of Berendsen’s issued share capital and (ii) Berendsen shareholders will own approximately 31.5 per cent. of the Elis share capital after the issuance of the New Shares and implementation of the Reserved Capital Increase[19].

The 0.75% remaining share capital of Berendsen is comprised of shares held by Estera Trust (Jersey) Limited as trustee of the Employee Benefit Trust[20]. These shares will, as the case may be, be (i) delivered to the beneficiaries of options and awards of Berendsen

[15] 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 Berendsen's Employee Benefit Trust), in each case as at June 9, 2017 (being the last business day prior to the 2.7 Announcement).

[16] 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 on July 25, 2017.

[17] Adjusted EBITDA and Adjusted Operating Income 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 December 31, 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), the tax-adjusted net pension deficit and minority interests, in each case as extracted from Berendsen’s annual report and accounts for the year ended December 31, 2016.

[18] Based on an Elis closing price of €19.90 and a £:€ exchange rate of 1:1.138, the terms of the Transaction valuing each Berendsen share at £12.45 (excluding the Interim Dividend).

[19] On the basis of the 171,345,292 Berendsen shares, being the issued share capital of Berendsen comprised of 172,636,913 shares from which are deducted the 1,291,621 shares (i.e. the number of shares held by the Employee Benefit Trust which are excluded from the scope of the Scheme of Arrangement) as July 25, 2017.

[20] For information purposes, Berendsen’s Employee Benefit Trust holds, as at July 25, 2017, 1,291,621 Berendsen shares, i.e. 0.75% of the issued share capital of Berendsen. These shares will eventually be acquired by Elis pursuant to the terms of the Transaction, being £5.40 and 0.403 Elis share for each Berendsen share, representing, for information purposes, following the completion of the Transaction and the CPPIB Cash Placing, 520,523 Elis shares, i.e. 0.24% of the issued share capital of Elis.

		which would have exercised them, who would automatically receive 0.403 existing Elis shares and £5.40 or (ii) acquired by Elis pursuant to the Put and Call Option Agreement described in section 1.5.3 of the update to the Registration Document. The existing Elis shares to be delivered will be acquired by Elis on the market pursuant to its repurchase program as from the date on which the Scheme of Arrangement becomes effective. Fractions of New Shares will not be allotted to any Berendsen shareholder contributing its Berendsen shares, but all fractions of New Shares to which Berendsen shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the date on which the Scheme of Arrangement becomes effective. The entitlements of the Berendsen shareholders to New Shares will be rounded down to the nearest whole number of New Shares. Berendsen shareholders who otherwise would have received a fraction of a New 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 date on which the Scheme of Arrangement becomes effective, except that individual entitlements of less than 1p will not be paid but will be retained for the benefit of the Combined Group. **Mix and Match Facility** In order to meet the expectations of Berendsen shareholders who may want to benefit from a different ratio of cash and Elis shares, the Scheme of Arrangement includes a mix and match facility (the "**Mix and Match Facility**") which will allow accepting Berendsen shareholders to vary the proportions in which they receive New Shares and cash consideration pursuant to the terms of the Transaction, 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 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 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 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 Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New 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 Shares under the Mix and Match Facility, the total cash consideration to be paid and the total number of New 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 of New Shares*** **OR** **for every 0.403 of a New Shares: £7.37 in cash** * Calculated as £5.40 divided by £7.37/0.403, which equates to 0.295278154681 New Shares.

The basis upon which Mix and Match Elections under the Mix and Match Facility will be 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 July 25, 2017.

The table below shows, for illustrative purposes only, the possible outcomes for a Berendsen shareholder who holds 1,000 Berendsen shares and, pursuant to the Mix and Match Facility, validly elects to receive: (i) all cash; (ii) all New 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 Shares in respect of some of his other Berendsen shares.

Election	**Cash (£)**	**New 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 entitlement set out in the Scheme Document. 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 Shares as consideration under the Transaction if the Mix and Match elections to receive more cash consideration exceed those to receive more New 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 Berendsen shareholders 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; and any purported Mix and Match election by any of such shareholders 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.

Dealing Facility

Elis has arranged for a free share dealing facility (the “**Dealing Facility**”) to be provided to enable certain Berendsen shareholders who are entitled to receive New Shares as a result of the Transaction to sell all (but not part only) of their New Shares free of dealing costs and commissions. 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 (as defined below) and, following any Mix and Match election, would be entitled to: (i) at least one New Share; and (ii) no more than 600 New Shares.

The Dealing Facility will only be made available until December 20, 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 Dealing Facility will not be available to persons who receive interests in New Shares outside the CSN Facility (as defined below) (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.

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 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.

Reports by the Contribution Appraisers

Through an order dated June 28, 2017, the Chairman of the Nanterre Commercial Court appointed Mr Olivier Peronnet (partner of Finexsi) and Ms Dominique Mahias (partner of Didier Kling & Associés) as contribution appraisers (the "**Contribution Appraisers**"). In their reports dated July 27, 2017, the Contribution Appraisers concluded:

– concerning the assessment of the value of the Contribution:

"*Based on our work, and as of the date of the present report, we believe the value of the contributions amounting to £1,207,418,866, i.e. €1,369,937,445 on the basis of the exchange rate of £1:€1.1346, is not overestimated and, as a consequence, is at least equal to the amount of the share capital increase of the company benefitting from the contributions, increased by the issuance premium.*"

– concerning the assessment of the consideration given for the Contribution:

"*Based on our work and as of the date of the present report, we believe the proposed consideration for the contribution resulting in the issuance of a maximum number of 69,052,152 Elis shares, is fair.*"

Conditions precedent to the Transaction

The Transaction and, accordingly, the Scheme of Arrangement are subject to the conditions precedent that are presented in full in an appendix to the Scheme Document (the "**Conditions**").

The Transaction is in particular subject to the following Conditions:

(i) Approval of the Scheme of Arrangement:

- approval of the Scheme of Arrangement by a majority in number of shareholders present or represented who are on the register of members of Berendsen at the voting record time (the "**Voting Record Time**"), on the basis of which voting rights are determined at the Berendsen shareholders' general meeting convened by the Court (the "**Court Meeting**") representing at least 75% in value of the Berendsen shares held by shareholders who are on the register of members of Berendsen at the Voting Record Time (or the relevant class or classes thereof, if applicable); The Court Meeting must be held on or before the 22nd day after the expected date for the Court Meeting to be set out in the Scheme Document (or such later date, if any, as Elis may agree and the

Court may allow);

- approval of all resolutions necessary in connection with the Scheme of Arrangement by the requisite majority or majorities at the Berendsen shareholders' general meeting (the "**Berendsen General Meeting**"), being 75% of the votes cast by shareholders present (or represented) at the Berendsen General Meeting; The Berendsen General Meeting must be held on or before the 22nd day after the expected date for the Berendsen General Meeting to be set out in the Scheme Document (or such later date, if any, as Elis may agree and the Court may allow); and

- sanction of the Scheme of Arrangement 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 Court order sanctioning the Scheme of Arrangement (the "**Court Order**") to the Registrar of Companies in England and Wales for registration. The sanction of the Scheme of Arrangement and the delivery of the office copy of the Court Order must have taken place on or before the 42nd day after the expected date for the sanction of the Scheme of Arrangement to be set out in the Scheme Document (or such later date, if any, as Elis may agree and the Court may allow);

(ii) Approval of the Elis capital increase: approval of resolutions authorizing the issue of New Shares as part of the Transaction by the Elis shareholders' general meeting specially convened for that purpose (the "**Elis General Meeting**") by a two-thirds majority of the votes of Elis shareholders present or represented at the Elis General Meeting; and

(iii) Admission to trading of the New Shares: publication of Euronext Paris's notice confirming the future admission to trading of the New 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. The Conditions (i) to (iii) described above are, however, not capable of being waived.

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 Conditions are of material significance to Elis in the context of the Transaction. The Conditions (i) to (iii) which cannot be waived are not subject to this requirement.

The Transaction is also subject to the receipt of certain regulatory approvals (including the approval of the Financial Conduct Authority (FCA) and merger control clearances in Austria, Germany and Poland). 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.

Irrevocable undertakings to vote in favour of the Scheme of Arrangement

Elis does not hold any Berendsen shares as at the date of the Prospectus.

Elis has received irrevocable undertakings from each of the Berendsen directors to vote in favour of the Scheme of Arrangement at the Court Meeting and the resolutions to be proposed at the Berendsen General Meeting. Those irrevocable undertakings represent, in aggregate, 572,144 Berendsen shares representing approximately 0.33% of the issued ordinary share capital of Berendsen on June 9, 2017 (being the last business day before the publication of the 2.7 Announcement).

Financing of the Transaction

Bridge Term Facility Agreement 2017

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 2017**"), pursuant to which the lenders thereunder agreed to make available to Elis a 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 2017**"). The Bridge Term Facility Agreement was syndicated on July 13, 2017, with BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC France and Société Générale as bookrunners and mandated lead arrangers and ING as lead arranger.

The purpose of the Bridge Term Facility 2017 is to (i) finance the portion of the Transaction price payable in cash, being 43.4% of the Transaction price, (ii) refinance in full or in part any financial indebtedness of Berendsen (including that which is required to be repaid as a result of the Transaction), and (iii) finance any costs, fees and expenses in connection with the Transaction and with the arrangement and granting of the Bridge Term Facility 2017.

The Bridge Term Facility Agreement 2017 contains a leverage covenant of Total Net Debt to Consolidated Pro-Forma EBITDA (as each such term is defined in the Bridge Term Facility Agreement 2017) 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 maturity of the Bridge Term Facility 2017 is 12 months from the date of first drawing, with Elis having the option to extend that maturity twice by six months on each occasion (i.e., a maximum term of 24 months), subject to no breach existing on the date that an extension is requested.

The first draw of the Bridge Term Facility 2017 will occur on the date of completion of the Transaction to finance the payment of the cash consideration under the Transaction.

As of the date of the Prospectus, the Group has also hedged the cost of acquiring Berendsen shares in an amount of £950 million at a GBP:EUR exchange rate of 1:1.1346.

Investment Agreement

On June 7, 2017, CPPIB, which held 4.83% of Elis' capital, made an undertaking to the Company to subscribe the CPPIB Shares through a reserved capital increase at a price of €19.74[21] per 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 Transaction consideration but will be used to repay the amount, due pursuant to the Bridge Term Facility Agreement 2017, incurred by Elis to finance this Transaction 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 of Arrangement being approved by Berendsen shareholders and sanctioned by the Court and

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

the approval of resolutions authorizing the issue of New Shares as part of the Transaction by the Elis General Meeting. 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.

Transaction indicative timetable

July 26, 2017	Release of Berendsen's half-year financial results Press release relating to antitrust and regulatory approvals
July 27, 2017	Release of Elis' half-year financial results
July 27, 2017	AMF's approval (*visa*) of the Prospectus Delivery of an authorization certificate by the AMF
July 28, 2017	Publication of the Prospectus
July 28, 2017	Posting of the Scheme Document to Berendsen shareholders
August 3, 2017	Ex-dividend date for the Interim Dividend
August 4, 2017	Record date of the Interim Dividend
August 25, 2017	Payment date of the Interim Dividend
August 31, 2017 at 11:00 a.m. (London time)	Court Meeting
August 31, 2017 at 11:15 a.m. (London time)	Berendsen General Meeting
August 31, 2017 at 3:00 p.m.	Elis General Meeting
September 7, 2017	Court hearing regarding the approval of the Scheme of Arrangement
September 8, 2017 at 1:00 p.m. (London time)	Last time to submit Mix and Match elections
September 8, 2017 at 6:00 p.m. (London time)	Scheme Record Time for the purposes of the Scheme of Arrangement
September 12, 2017	Date on which the Scheme of Arrangement becomes effective
September 13, 2017	Decision of the Elis management board in which it acknowledges the fulfilment of conditions precedent relating to the Scheme of Arrangement or, as the case may be, waives those conditions and confirms the issue of New Shares
September 13, 2017 at the earliest	Issue of the New Shares
September 13, 2017 at the earliest	Admission of the New Shares to trading on Euronext Paris (and delisting of Berendsen shares from the London Stock Exchange)
September 26, 2017[22] at	Delivery of the New Shares to Berendsen shareholders

22 At the end of a 14-day period from the date on which the Scheme becomes effective.

		the latest September 26, 2017[23] at the latest — Payment of the cash consideration to Berendsen shareholders Settlement-delivery of the consideration, in shares and cash, due under the Transaction will occur within a 14-day period from the date on which the Scheme of Arrangement becomes effective in accordance with the City Code. The complexities involved in both issuing new shares and paying cash mean that the settlement-delivery of the cash and share consideration may not occur at the same time. The expected date of the Court hearing regarding the approval of the Scheme of Arrangement and each subsequent date in this indicative timetable could be subject to change to earlier or later dates. These dates will depend, among other things, on the date on which the regulatory requirements and other Conditions of the Scheme of Arrangement and the Transaction are satisfied or, if capable of waiver, waived.
E.4	**Interests which are material to the issue**	Eurazeo SE and Legendre Holding 27 SAS have made an undertaking to Elis, pursuant to a separate agreement dated June 7, 2017, to vote in favour of the capital increase (i) relating to the issue of New Shares and (ii) reserved for the issue of CPPIB Shares, in the Elis General Meeting, with respect to the 23,635,032 Elis shares they hold and which represent 42,892,699 voting rights, or around 26.8% of Elis' theoretical voting rights[24] on June 30, 2017. Predica has made an undertaking to Elis, pursuant to a separate agreement dated June 7, 2017, to vote in favour of the capital increase (i) relating to the issue of New Shares and (ii) reserved for the issue of CPPIB Shares, in the Elis General Meeting, with respect to the 13,991,662 Elis shares it holds and which represent 13,991,662 voting rights, or around 8.8% of Elis' theoretical voting rights on June 30, 2017. CPPIB has made an undertaking to Elis, as part of the CPPIB Cash Placing, to vote in favour of the capital increase relating to the issue of New Shares in the Elis General Meeting, with respect to the 6,769,248 Elis shares it holds and which represent 6,769,248 voting rights, or around 4.2% of Elis' theoretical voting rights on June 30, 2017. Messrs Xavier Martiré and Louis Guyot have made irrevocable undertakings, pursuant to separate agreements dated June 12, 2017, to vote in favour of the capital increase relating to the issue of New Shares in the Elis General Meeting, with respect to the Elis shares held by them or, as the case may be, by their relatives, i.e., 153,119 and 44,338 respectively, which represent 239,041 and 67,401 voting rights respectively, or together around 0.19% of Elis' theoretical voting rights on June 30, 2017. Voting undertakings have been received to vote in favour of the capital increase (i) relating to the issue of New Shares in respect of 44,593,399 Elis shares representing 63,960,051, i.e., around 40% of Elis' theoretical voting rights and (ii) reserved for the issue of CPPIB Shares in respect of 37,626,694 Elis shares representing 56,884,361 voting rights, or around 35.6% of Elis' theoretical voting rights on June 30, 2017. Elis is advised in this Transaction by: – Lazard Frères, financial adviser; – Zaoui & Co. Ltd, financial adviser; – Deutsche Bank AG (Paris branch), financial adviser and corporate broker. Elis entered into the Bridge Term Facility Agreement 2017 on June 12, 2017 with Crédit Agricole Corporate and Investment Bank and BNP Paribas Corporate & Investment

[23] At the end of a 14-day period from the date on which the Scheme becomes effective.
[24] The Elis shares in issue at June 30, 2017 represent a total of 159,826,925 voting rights (including voting rights attached to shares held in treasury).

		Banking, as mentioned in section E.3 above, for the purposes of the Transaction. To the knowledge of Elis, there is no interest, including any conflicting interest, that could materially influence the issuance of New Shares as part of the Transaction. Elis' financial advisers or certain of their affiliates have provided or in the future may provide the Company or Group companies, their shareholders or their corporate officers with various banking, financial, investment, commercial and other services, for which they have received or may receive remuneration.
E.5	**Person or entity offering to sell shares / Lock-up agreements**	**Lock-up commitment by the Company** As part of the share capital increase completed on February 13, 2017, Elis has made a lock-up commitment to the benefit of global coordinators, joint lead managers and joint bookrunners (BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, HSBC Bank plc and Société Générale) for 180 calendar days after the settlement-delivery date of the share capital increase (subject to customary exceptions). For the purpose of the Transaction and the CPPIB Cash Placing, the guarantors released Elis from its lock-up commitment in May and June 2017.

E.6 — Amount and percentage of dilution resulting from the issue

Impact of the issue on a shareholder's proportion of the equity

For information purposes only, the impact of the issue on the per-share value of consolidated Group shareholders' equity attributable to the owners of shares in the parent company (calculated on the basis of the consolidated Group shareholders' equity attributable to the owners of shares in the parent company at June 30, 2017 as reflected in the consolidated interim financial statements at June 30, 2017, and the number of shares comprising the share capital of the Company as at June 30, 2017, after deduction of the shares directly held by the Company in treasury), and based on a closing Elis share price of €19.90 on June 9, 2017 would be as follows:

	Consolidated shareholders' equity per share (in €)	
	Non-diluted basis	Diluted basis[1]
Before issuance of New Shares pursuant to the present share capital increase	9.81	9.69
After issuance of 69,052,152 New Shares pursuant to the present share capital increase	13.14	13.03
After issuance of 10,131,713 New Shares pursuant to the share capital increase reserved for CPPIB	13.44	13.34

(1) The calculations assume issuance of the maximum number of shares that may be issued as a result of existing performance share plans. At June 30, 2017, 1,689,216 performance shares were allotted to certain corporate officers of the Group under certain performance conditions, and such shares may lead to the allotment of existing treasury shares or issuance of new shares.

Impact of the issue on a shareholder's position

For information purposes only, the impact of the issue on the equity interest of a shareholder holding 1% of the Company's share capital prior to the share capital increase and not subscribing to it (calculated based on the basis of the number of shares comprising the share capital of the Company as at June 30, 2017) would be as follows:

	Shareholder's interest	
	Non-diluted basis	Diluted basis[1]
Before issuance of New Shares pursuant to the present share capital increase	1%	0.99%
After issuance of 69,052,152 New Shares pursuant to the present share capital increase	0.67%	0.66%
After issuance of 10,131,713 New Shares pursuant to the share capital increase reserved for CPPIB	0.64%	0.63%

(1) The calculations assume issuance of the maximum number of shares that may be issued as a result of existing performance share plans. At June 30, 2017, 1,689,216 performance shares were allotted to certain corporate officers of the Group under certain performance conditions, and such shares may lead to the allotment of existing treasury shares or issuance of new shares.

E.7 — Estimated expenses charged to the investors by the Company

Not applicable.