

**CONFIDENTIALITY LETTER
STRICTLY PRIVATE & CONFIDENTIAL**

John Menzies plc (the "**Company**")
2 Lochside Avenue
Edinburgh Park
Edinburgh
Scotland
EH12 9DJ

NAS Holding for Company's Business Management (Holdco) S.P.C. (the "**Recipient**")
P.O. Box 301
Farwaniya, 81014
Kuwait
FAO: Hassan El-Houry and Mohamed Galal

Date: 24 February 2022

Dear Sirs

PROJECT ALAMO

You have expressed an interest in a proposed transaction to acquire a controlling interest in the Company by way of a scheme of arrangement or takeover offer ("**Proposed Transaction**"). This letter sets out the terms on which we agree to supply you with certain confidential information relating to the Company and its subsidiaries ("**Target Group**") in connection with the Proposed Transaction.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this letter, the following terms shall have the following meanings:

"**Affiliate**" means, in relation to a person, each or any other person who for the time being directly or indirectly controls, is controlled by or is under common control with such person, and "control" for these purposes means (a) holding the majority of the voting rights or share capital of such person or (b) otherwise having the power to direct the management and policies of such person;

"**Authorised Recipients**" means those of your Representatives and Finance Providers who receive access to Confidential Information for the Permitted Purpose (and "**Authorised Recipient**" means any of them);

"**Confidential Information**" means:

- (a) any information of whatever nature and in whatever form (including in written, oral, electronic and visual form) relating to the Target Group, any other member of our Group and/or the Proposed Transaction which is directly or indirectly disclosed to you or your Representatives by us or our Representatives after the date of this letter;
- (b) any analyses, reports, studies, notes, memoranda, compilations or other materials which contain any of the information specified in paragraph (a); and

- (c) the status or progress of any negotiations or discussions between us and/or our respective Representatives relating to the Proposed Transaction and contents of this letter,

but excludes any information which:

- (a) we agree in writing is not Confidential Information;
- (b) is in, or subsequently comes into, the public domain except through breach by you or your Representatives of the obligations in this letter;
- (c) is, on the date of this letter, lawfully in your or your Representatives' possession free from any obligation of confidentiality, as can be reasonably demonstrated by you or your Representatives; or
- (d) subsequently comes lawfully into your or your Representatives' possession free from any obligation of confidentiality, as can be reasonably demonstrated by you or your Representatives,

and any reference to "**Confidential Information**" shall be to the full or any part of such Confidential Information as the context permits;

"**Finance Providers**" means your Group's providers or prospective providers of debt financing in connection with the Proposed Transaction;

"**Group**" in relation to any person, each or any of (a) that person and (b) its Affiliates;

"**Permitted Purpose**" means the evaluation, negotiation and implementation of the Proposed Transaction and the financing thereof, and advising in connection with such matters;

"**Personal Data**" means any information relating to an identified or identifiable natural person;

"**Representatives**" means, in relation to any person, each or any of (a) its directors, officers, employees, agents, consultants and professional advisers; (b) its Affiliates; and (c) the directors, officers, employees, agents, consultants and professional advisers of its Affiliates;

"**Takeover Code**" means the City Code on Takeovers and Mergers; and

"**Third Party**" means each or any of our Affiliates.

1.2 Interpretation

Except where the context requires otherwise, in this letter references to:

- (a) "**you**" shall be deemed to be references to the Recipient, and references to "**your**" and "**yourselves**" shall be construed accordingly; and
- (b) "**including**", "**includes**" or "**in particular**" means including, includes or in particular without limitation;
- (c) "**written**" or "**writing**" includes any method of representing or reproducing words in a legible form;

- (d) any reference to a person includes an individual, company, corporation, body corporate, partnership, unincorporated association or authority (whether or not having a separate legal personality); and
- (e) the singular includes the plural and vice versa.

2. UNDERTAKING

In consideration of our Group and its Representatives making Confidential Information available to you and your Authorised Recipients, you undertake that you will comply with the terms of this letter. This undertaking is given for our benefit and for the benefit of each Third Party.

3. CONFIDENTIALITY

3.1 You will, and you will procure that your Representatives will:

- (a) keep the Confidential Information secret and confidential;
- (b) use or permit the use of the Confidential Information only for the Permitted Purpose;
- (c) not disclose or permit the disclosure of the Confidential Information to any person, except as permitted by this letter; and
- (d) keep the Confidential Information confidential and apply the same standard of care which you apply to your own confidential information.

3.2 You acknowledge that the Confidential Information may include Personal Data. To ensure an adequate level of protection (as required by applicable data protection laws) for any Confidential Information comprising Personal Data which is disclosed or transferred to or by you (or any Authorised Recipient) outside the UK and European Economic Area ("EEA") you (as data importer) for your own part and on behalf of your Authorised Recipients and the Company (as data exporter) for itself and on behalf of its Authorised Recipients enter into the standard contractual clauses, adopted by the European Commission Decision 2004/915/EC on 27 December 2004 (controller-to-controller transfers) ("**UK Model Clauses**") which are incorporated by reference into this letter. For the purposes of the UK Model Clauses: at clause II (h), the parties select option (iii); and for the purposes of Annex B, the description of the transfer is "the transfer of any "Personal Data" contained in the "Confidential Information" (including, without limitation, "Personal Data" relating to employees and customers) for the "Permitted Purpose" and the categories of recipient shall include Authorised Recipients (as such terms are defined in the confidentiality letter entered into between the parties into which these standard contractual clauses are incorporated by reference)".

3.3 You will, and you will procure that any non-UK/EEA Authorised Recipient will, comply with the terms of the UK Model Clauses in relation to any Confidential Information comprising Personal Data disclosed or transferred to you or it.

3.4 Paragraph 10.2 of this letter shall not apply to the extent that it is inconsistent with the UK Model Clauses.

3.5 If the UK Model Clauses are replaced, amended, revoked or declared invalid, you will, and you will procure that your Authorised Recipients will, promptly take such steps as we may reasonably require to ensure an adequate level of protection (as required by applicable data

protection laws) for any Confidential Information comprising Personal Data held in locations outside of the UK and EEA by you or any Authorised Recipient.

- 3.6 All Confidential Information shall remain the property of our Group and no rights or licence in the Confidential Information shall be conferred on you or any Authorised Recipient except as set out in this letter.

4. PERMITTED DISCLOSURE

- 4.1 You may disclose Confidential Information to Authorised Recipients, provided that you:
- (a) disclose Confidential Information to Authorised Recipients if and only to the extent necessary for the Permitted Purpose;
 - (b) inform each Authorised Recipient that the Confidential Information is confidential and of the existence and terms of this letter;
 - (c) at our request, promptly provide to us a list of all Authorised Recipients (on an entity basis) who have received any Confidential Information; and
 - (d) procure that each Authorised Recipient complies with the terms of this letter as if that Authorised Recipient were a party to it and had undertaken the same obligations as are undertaken by you (save that Finance Providers and your and your Affiliates' consultants and professional advisers shall not be subject to the restrictions in paragraph 6.3 or paragraph 8).
- 4.2 You will be liable to us for any act or omission by an Authorised Recipient which, if done or omitted to be done by you, would constitute a breach of this letter (save that Finance Providers and your and your Affiliates' consultants and professional advisers shall not be subject to the restrictions in paragraph 6.3 or paragraph 8).
- 4.3 You or an Authorised Recipient may disclose Confidential Information or make a public announcement relating to the Proposed Transaction to the extent that such person is required to do so by applicable law or regulation or by any competent judicial, governmental or regulatory authority, stock exchange or professional body (including the Takeover Code and the Takeover Panel), provided that before doing so, and to the extent legally or practicably possible, you shall:
- (a) promptly inform us of the basis on which such disclosure or announcement is required;
 - (b) take such steps as we may reasonably require to avoid or limit such disclosure or announcement, except when this would have significant adverse consequences for you or for the Authorised Recipient concerned; and
 - (c) consult in good faith with us with a view to agreeing the form, content and timing of the disclosure or announcement.
- 4.4 If you are unable to inform us before the disclosure of Confidential Information pursuant to paragraph 4.3, you shall (to the extent legally possible) inform us of the circumstances and content of the disclosure or announcement promptly after it is made.

- 4.5 You or an Authorised Recipient may also disclose Confidential Information to a competent antitrust or other regulator in connection with seeking to obtain any required regulatory clearances in relation to the Proposed Transaction.
- 4.6 Subject always to Rule 2.3(d) of the Takeover Code, we agree, to the extent legally or practicably possible, to consult with you in good faith with a view to agreeing the form, content and timing of any announcement by us in connection with the Proposed Transaction.
- 4.7 Nothing in this letter shall prevent you or those acting in concert with you from making any announcement in relation to the Proposed Transaction if any of the circumstances set out in paragraph 8.2 apply provided that any such announcement does not contain any information specified in limb (a) of the definition of Confidential Information.

5. RETURN OF CONFIDENTIAL INFORMATION

- 5.1 You will, and you will procure that each Authorised Recipient will, promptly on written demand from us:
- (a) destroy or return to us (at your or its election) all hard copy documents and other materials containing Confidential Information held by you or it without keeping any copies;
 - (b) take all reasonable steps to permanently delete all Confidential Information from any computer or other device in your or its possession or control; and
 - (c) at our request, confirm in writing to us that, to the best of your or its knowledge, information and belief having made all reasonable enquiries, you or it have fully complied with the provisions of paragraphs 5.1(a) and 5.1(b).
- 5.2 Nothing in paragraph 5.1 shall require you or any Authorised Recipient to return, destroy or delete (or procure the return, destruction or deletion of) Confidential Information or any documents or materials containing it, if but only to the extent that:
- (a) you or an Authorised Recipient is required to retain such Confidential Information by applicable law or regulation, by any bona fide and existing internal compliance or document retention policy or procedures to which you or it are subject, or by any competent judicial, governmental or regulatory authority, stock exchange or professional body;
 - (b) such Confidential Information has been incorporated in good faith in your, or an Authorised Recipient's, board, board committee or investment committee papers or minutes relating to the Proposed Transaction; or
 - (c) such Confidential Information is contained in an archived electronic back-up file made in accordance with your or an Authorised Recipient's normal operating, security and/or disaster recovery procedures and, except as otherwise required by law or regulation, no attempt is made to access or recover it from such back-up file.

The obligations of confidentiality in this letter will continue to apply to such retained Confidential Information.

6. APPROACHES

- 6.1 You shall ensure that all communications regarding confidential information specified in limb (a) of the definition of Confidential Information are directed to such persons at Goldman Sachs or DLA Piper as we or they may specify. For the avoidance of doubt, nothing in this clause 6.1 shall prevent communications regarding the Proposed Transaction between Philipp Joening (CEO), Alvaro Gomez-Reino (CFO), John Geddes (GC) and you or your Representatives.
- 6.2 Save for communications permitted by paragraph 6.1, you will not, and you will procure that your Representatives will not, in connection with the Proposed Transaction and without our prior written consent, have any contact of any kind with our Representatives or with any person who has a business relationship with us (including, without limitation, customers, suppliers, distributors, landlords, sub-contractors or licensors), save to the extent that such an approach relates to matters conducted in the ordinary course of your business or is unconnected with the Proposed Transaction and without use of or reference to Confidential Information and you will not, and you will procure that your Representatives acting on your behalf will not, without our prior written consent, visit or inspect any property owned, used or occupied by our Group (other than in the ordinary course of your business).
- 6.3 Subject to paragraph 6.4, during the period of 12 months from the date of this letter, you will not and you will procure that your Affiliates will not solicit or offer to employ or engage any person who at any time during the course of negotiations between us and/or our respective Representatives is working for our Group (whether as an employee, consultant or independent contractor) either in an executive or managerial capacity or who is involved in negotiations relating to the Proposed Transaction, whether or not such person would breach his or her contract with our Group as a result;
- 6.4 Nothing in paragraph 6.3 shall prevent you or your Affiliates from employing or engaging any person who is no longer employed by our Group or who responds to a recruitment advertisement or is recruited through an employment agency provided that such response or recruitment was not solicited or induced directly or indirectly by you or your Affiliates.

7. TERM

- 7.1 The termination of negotiations between us and/or our respective Representatives in relation to the Proposed Transaction and the return or destruction of Confidential Information in accordance with the terms of this letter will not release you from your continuing obligations under this letter.
- 7.2 Save where expressly provided otherwise in this letter, the obligations in this letter will terminate eighteen months from the date you accept the terms of this letter by countersigning it. Termination of the obligations in this letter will not release any party from liability for breach before such termination.

8. STANDSTILL

- 8.1 Subject to paragraph 8.2, for a period of 12 months from the date of this letter, you will not, and you will procure that those acting in concert with you will not, whether directly or indirectly, alone or acting in concert with others, without our prior written consent:
- (a) acquire any further interest in the securities of the Company (save for the implementation of binding contracts entered into prior to the date of this letter in respect of acquisitions of interests, the details of which have already been publicly announced);

- (b) enter into any agreement, arrangement or understanding (whether or not legally binding) to do any act as a result of which you may acquire any interest in the securities of the Company;
- (c) announce or make, or cause any other person to announce or make, any offer or possible offer for any or all of the securities of the Company under Rules 2.5 or 2.7 of the Takeover Code, save with the recommendation of the Company's board;
- (d) make an approach to, solicit or enter into discussions with any of the Company's shareholders in connection with any offer for all or any of the securities of the Company, solicit or in any way participate in the solicitation of, any of the Company's shareholders to vote in a particular manner at any meeting of the shareholders of the Company or solicit or in any way participate in the solicitation of any of the Company's shareholder to requisition or join in the requisitioning of any general meeting of the Company;
- (e) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made by that other person or any of its Affiliates; or
- (f) put yourself, any of your Affiliates or any person acting in concert with you or them in a position where you or they are obliged to make an offer for all or any of the securities of the Company (whether under Rule 9 of the Takeover Code or otherwise).

8.2 The provisions of paragraph 8.1 shall cease to apply if and from the time that:

- (a) we notify you, or you otherwise become aware, that the board of directors of the Company no longer intends unanimously to recommend an offer by you or one of your Affiliates for the Company if made at that time at a price of 608 pence per share;
- (b) the board of directors of the Company fails to confirm in writing, within three business day of receiving a request in writing from you, that they continue to be prepared unanimously to recommend an offer by you or one of your Affiliates for the Company if made at that time at a price of 608 pence per share;
- (c) any third party (other than you or any of your Affiliates or any person acting in concert with you or them) announces a firm intention to make an offer for the Company pursuant to Rule 2.7 of the Takeover Code, or an announcement is made under Rule 2.4 of the Takeover Code identifying any such person as a potential offeror for the Company; or
- (d) you (or any of your Affiliates or any person acting in concert with you or them) announce a firm intention to make an offer for the Company pursuant to Rule 2.7 of the Takeover Code and such offer is recommended by the board of directors of the Company.

8.3 The provisions of paragraph 8.1 shall not prevent or restrict any dealing in securities in the ordinary course of share trading, dealing, fund management, investment banking or other banking business by any of your professional advisers, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, you or any other person who is in receipt of or becomes aware of any Confidential Information.

8.4 In this paragraph 8, the terms "**acting in concert**", "**offer**" and "**interests in securities**" have the meanings set out in the Takeover Code.

9. INSIDER DEALING

9.1 You acknowledge that the Confidential Information may be price sensitive or inside information and that its use or disclosure may constitute insider dealing or market abuse under applicable law. You therefore undertake not to use or disclose, and to inform Authorised Recipients that they shall not use or disclose, any Confidential Information for any unlawful purpose. We understand that you may ask us to provide any information that is identified as potentially being price sensitive or inside information to a "clean team" of your advisors, and that you may establish firewalls or similar arrangements in your organisation in respect of Confidential Information.

9.2 If the provisions of paragraph 8.1 cease to apply, we acknowledge that you may request us to provide you with our view as to whether any particular piece of Confidential Information provided is, or may be, in our good faith non-binding opinion (having taken advice from our lawyers and broker), price sensitive or inside information. Neither we nor our Representatives make or give any warranty or representation, express or implied, as to the accuracy, reliability or completeness of any non-binding opinion provided in respect of this clause 9.2 and neither we nor our Representatives will be responsible or liable to you or to any other person in respect of any such non-binding opinion.

10. NO REPRESENTATIONS OR WARRANTIES

10.1 Neither we nor our Representatives make or give any warranty or representation, express or implied, as to the accuracy, reliability or completeness of any Confidential Information (including, for the avoidance of doubt the accuracy of any budget or financial information provided).

10.2 Neither we nor our Representatives will be responsible or liable to you or to any other person in respect of Confidential Information provided to you or its use, nor are we or our Representatives obliged to provide further information, update the Confidential Information or correct any inaccuracies.

10.3 Nothing in this paragraph 10 operates to exclude or limit any liability for fraud.

11. RIGHT OF REJECTION/TERMINATION

11.1 Neither the Confidential Information nor anything else in this letter shall constitute an offer or invitation to you, nor will any such information form the basis of any contract.

11.2 Neither we nor our Representatives are obliged to accept any offer or proposal which may be made by you and, save as may be expressly agreed between us and/or our respective Representatives, we and/or our Representatives may terminate negotiations with you at any time without giving any reason and without incurring any liability to you.

11.3 You are responsible for any costs incurred by you and by your Representatives in considering or pursuing the Proposed Transaction and in complying with the terms of this letter.

12. ACKNOWLEDGEMENTS

You confirm that you are acting as principal on your own account and not as agent or broker for any other person.

13. REMEDIES

13.1 If you become aware of any disclosure of Confidential Information which constitutes a breach of this letter, you shall notify us promptly in writing and (except where you are prohibited from doing so by applicable law or regulation).

13.2 You acknowledge that damages alone may not be an adequate remedy for any breach or threatened breach of the obligations in this letter and that a person with rights under this letter may be entitled to seek the remedies of injunction, specific performance and other equitable relief under applicable law.

14. THIRD PARTY RIGHTS

14.1 Each Third Party shall be entitled to the benefit of and to enforce the terms of this letter in accordance with the Contracts (Rights of Third Parties) Act 1999.

14.2 The parties to this letter may, without the consent of any Third Party, rescind or vary this letter in such a way as to extinguish or alter the benefits or rights conferred by paragraph 14.1.

14.3 Except as provided in paragraph 14.1, a person who is not a party to this letter shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. This paragraph does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

15. GENERAL

15.1 You shall not assign, transfer or otherwise deal with all or any of your benefits, rights or obligations under this letter.

15.2 To the extent that any Confidential Information is covered or protected by privilege, then its disclosure to you or any Authorised Recipient does not constitute a waiver of privilege or any other rights which we or our Representatives may have in respect of such Confidential Information.

15.3 If any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, that shall not affect or impair the legality, validity or enforceability of (a) any other provision of this letter in that jurisdiction; or (b) that provision or any other provision of this letter in any other relevant jurisdiction.

15.4 No right or remedy under or in respect of this letter shall be precluded, waived or impaired by (a) any failure to exercise or delay in exercising it; (b) any single or partial exercise of it; (c) any earlier waiver of it, whether in whole or in part; or (d) any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

15.5 This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including in relation to any non-contractual

obligations). Each party irrevocably waives any objection which it may have to any legal action or proceedings brought in the courts of England on the ground that they are an inappropriate or inconvenient forum.

- 15.6 This letter may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart is an original, but all counterparts shall together constitute one and the same agreement.

Please confirm your agreement to the terms of this letter by arranging for the enclosed copy to be signed on your behalf by a duly authorised signatory, dated and returned to the Company at the above address. The agreement constituted by this letter will come into effect on the date on which we receive your signed and dated letter.

Yours faithfully

Signed by JOHN GEDDES)
for and on behalf of **JOHN MENZIES PLC:**)
Signature)



Director
Authorised signatory

On copy:

We have read and agree to the terms of the above letter.

Signed by _____ for and)
on behalf of **NAS HOLDING FOR**)
COMPANY'S BUSINESS MANAGEMENT)
(HOLDCO) S.P.C.: Signature

Date: _____ 2022

.....
Director
Authorised signatory

obligations). Each party irrevocably waives any objection which it may have to any legal action or proceedings brought in the courts of England on the ground that they are an inappropriate or inconvenient forum.

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Yours faithfully

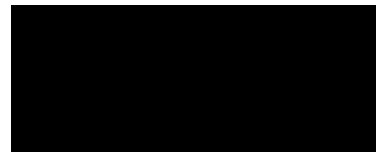
Signed by _____ for)
and on behalf of **JOHN MENZIES PLC:**)
Signature)

Director
Authorised signatory

On copy:

We have read and agree to the terms of the above letter.

Signed by _____ for and)
on behalf of **NAS HOLDING FOR**)
COMPANY'S BUSINESS MANAGEMENT)
(HOLDCO) S.P.C.: Signature)



Director
Authorised signatory

Date: 24 February 2022