

Cooperation Agreement

Relating to the proposed acquisition of John Menzies plc

John Menzies plc

GIL International Holdings V Limited

Agility Public Warehousing Company K.S.C.P.

Dated 30 March 2022



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SCHEDULES

Schedule 1 – Menzies Share Plans and Employee Matters

Schedule 2 – 2.7 Announcement

Parties

- (1) **John Menzies plc**, a public limited company incorporated in Scotland with company number SC034970 and registered address at 2 Lochside Avenue, Edinburgh Park, Edinburgh EH12 9DJ, Scotland (**Menzies**)
- (2) **GIL International Holdings V Limited**, a company incorporated in under the laws of the Abu Dhabi Global Market with registration number 00000588 and registered address at Al Sila Tower, Office 2461, Floor 24, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (**Bidco**)
- (3) **Agility Public Warehousing Company K.S.C.P.**, incorporated in Kuwait with company number 28925 and principal office at Sulaibiya Industrial, P.O. Box 25418, Safat 13115 Kuwait (**Guarantor**)

together referred to as the **parties** and each as a **party** to this agreement (**Agreement**).

Background

- A Bidco, a wholly owned subsidiary of the Guarantor, proposes to announce immediately following execution of this Agreement, a firm intention to make a recommended offer for the entire issued and to be issued ordinary share capital of Menzies not already owned by the Bidco Group on the terms and subject to the conditions set out in the 2.7 Announcement (**Transaction**).
- B The parties intend that the Transaction will be implemented by way of a scheme of arrangement of Menzies pursuant to Part 26 of the Act (**Scheme**), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the 2.7 Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act and as governed by the Code (**Offer**).
- C The parties have agreed to take certain steps to effect the implementation and conduct of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such steps.

Agreed terms

1 Interpretation

- 1.1 In this Agreement:

2.7 Announcement means the announcement to be released by Bidco and Menzies pursuant to Rule 2.7 of the Code in relation to the Transaction, in the form set out in Schedule 2 (2.7 Announcement).

Acceptance Condition means, if applicable, the acceptance condition to the Offer.

Act means the Companies Act 2006 as amended from time to time.

Adverse Recommendation Change means:

- (a) if Menzies makes an announcement prior to the publication of the Scheme Document that:
 - (i) the Menzies Directors no longer intend to make the Menzies Board Recommendation or intend adversely to modify or qualify such recommendation;
 - (ii) it shall not convene the Court Meeting or the General Meeting; or
 - (iii) it intends not to publish the Scheme Document;
- (b) any failure to include the Menzies Board Recommendation in the Scheme Document (or Offer Document, as the case may be) and, if different, the document convening the General Meeting;
- (c) if the Menzies Board indicates that they no longer intend to make the Menzies Board Recommendation or that they intend to withdraw or adversely modify or qualify such recommendation;
- (d) any withdrawal, adverse qualification or adverse modification of the Menzies Board Recommendation (it being understood that the issue of any holding statement(s) by the Menzies Board following a change of circumstances shall not constitute such a withdrawal, adverse qualification or adverse modification so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified);
- (e) if, after the Scheme has been approved by Menzies Ordinary Shareholders and/or the approval of the Menzies Resolutions at the General Meeting, the Menzies Directors announce that they shall not implement the Scheme (other than: (i) in connection with an announcement of an Offer or revised offer by Bidco or one of its concert parties for Menzies; or (ii) because a Clearance has failed, or become possible to be satisfied); or
- (f) a third party announces a firm intention under the Code to make an offer or revised offer (whether or not it is subject to the satisfaction or waiver of any pre-conditions) for Menzies which is recommended by the Menzies Directors.

Antitrust Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(c) of Part A of Appendix I to the 2.7 Announcement.

Awards means awards and/or options granted under the Menzies Share Plans.

Bidco Directors means the directors of Bidco from time to time.

Bidco Group means the Guarantor and its subsidiary undertakings from time to time, including Bidco, and **member of the Bidco Group** shall be construed accordingly.

Business Day means a day, other than a Saturday or Sunday or public or bank holiday, on which banks in London are generally open for business.

Clean Team and Joint Defence Agreement means the clean team and joint defence agreement entered into between Menzies and Bidco and their respective legal counsel on 28 February 2022 including any subsequent agreement in writing to be bound by the terms of the Clean Team and Joint Defence Agreement executed by Additional Counsel (as defined in the Clean Team and Joint Defence Agreement).

Clearances means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be, or are reasonably advisable to be, obtained, all filings that may need to be, or are reasonably advisable to be, made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary, reasonably advisable and/or expedient to satisfy one or more of the Regulatory Conditions; and any reference to any Clearance having been "satisfied" shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired.

Code means the UK City Code on Takeovers and Mergers in force from time to time and interpreted by the Panel.

Competing Proposal means:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the ordinary issued or to be issued ordinary share capital of Menzies (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any person acquiring, consolidating or increasing control (as defined in the Code) of Menzies;
- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Menzies Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger, or any material reorganisation and/or liquidation, involving all or a significant proportion (being 30 per cent. or more) of the Menzies Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction which would be reasonably likely materially to preclude, impede or delay or prejudice the implementation of the Transaction (including, for the avoidance of doubt, any transaction or arrangement which would constitute a Class 1 transaction for the purposes of the Listing Rules undertaken by a member of the Menzies Group), in each case which is not effected by Bidco (or a person acting in concert with Bidco) or at Bidco's direction or with Bidco's agreement, whether implemented in a single transaction or a series of transactions and whether conditional or otherwise.

Conditions means:

- (a) for so long as the Transaction is being implemented by means of the Scheme, the conditions to the implementation of the Transaction (including the Scheme) as set out in Appendix I to the 2.7 Announcement and to be set out in the Scheme Document; and
- (b) for so long as the Transaction is being implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, in each case as amended by Bidco with the consent of Menzies and, where required, the Panel.

Confidentiality Agreement means the confidentiality agreement entered into between Menzies and NAS Holding for Company's Business Management (Holdco) S.P.C. in connection with the Transaction dated 24 February 2022.

Court means the Court of Session in Scotland.

Court Meeting means the meeting of the holders of Menzies Ordinary Shares to be convened by order of the Court pursuant to section 896 of the Act for the purpose of considering and, if thought fit, approving the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof.

Court Sanction Date means the date on which the Scheme is sanctioned by the Court.

DRP means the Menzies directors' remuneration policy as approved by Menzies Ordinary Shareholders from time to time.

Effective Date means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Transaction by way of the Offer, the Offer becomes or is declared unconditional in all respects.

FCA Handbook means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time.

FDI Regulatory Conditions means the Conditions set out in paragraphs 3(d) to 3(i) of Part A of Appendix I to the 2.7 Announcement.

General Meeting means the general meeting of Menzies Ordinary Shareholders which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Transaction to consider, and if thought fit, approve the shareholder resolution(s) necessary to enable Menzies to implement the Transaction.

Good Leaver means a participant of a Menzies Share Plan who ceases to be a director or employee of a member of the Menzies Group by reason of:

- (a) death;
- (b) injury, disability or ill-health;
- (c) redundancy (within the meaning of the Employment Rights Act 1996, or the Employment Rights (N.I.) Order 1996);
- (d) retirement;
- (e) his office or employment being with either a company which ceases to be a member of the Menzies Group or relating to a business or part of a business which is transferred to a person who is not a member of the Menzies Group;
- (f) for any other reason, if the Remuneration Committee of Menzies so decides.

HSR Regulatory Condition means the Condition set out in paragraphs 3(a) of Part A of Appendix I to the 2.7 Announcement.

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority.

Long Stop Date means 31 December 2022 or such later time and/or date as may be agreed by the parties in writing (if applicable with the Panel's consent or the Court's approval).

Menzies Board means the board of directors of Menzies from time to time.

Menzies Board Recommendation means a unanimous and unqualified recommendation by the Menzies Board to Menzies Ordinary Shareholders (i) that Menzies Ordinary Shareholders vote in favour of the Scheme at the Court Meeting and the Menzies Resolutions at the General Meeting or (ii) if Bidco elects to implement the Transaction by means of an Offer, to accept the Offer, as the case may be.

Menzies Bonus Plan means the rules of the Menzies Bonus Share Plan 2012 (also referred to as the Menzies Bonus Share Plan 2015) as disclosed to Bidco prior to the date of this Agreement.

Menzies Directors means the directors of Menzies from time to time.

Menzies Group means Menzies and its subsidiary undertakings from time to time and **member of the Menzies Group** shall be construed accordingly.

Menzies LTIP means the Menzies 2019 Long Term Incentive Plan adopted by the remuneration committee of the Menzies Board on 17 September 2019 (as amended) as disclosed to Bidco prior to the date of this Agreement.

Menzies Notional Incentive Plan means the rules of the Menzies 2015 Notional Incentive Plan adopted by Menzies on 15 May 2015 as disclosed to Bidco prior to the date of this Agreement.

Menzies Ordinary Shareholders means the registered holders of Menzies Ordinary Shares from time to time.

Menzies Ordinary Shares means the ordinary shares of 25 pence each in the capital of Menzies.

Menzies Preference Shareholders means the registered holders of Menzies Preference Shares from time to time.

Menzies Preference Shares means the 9% cumulative preference shares of £1.00 each in the capital of Menzies.

Menzies Remuneration Committee means the remuneration committee of the board of directors of Menzies as constituted prior to the Effective Date.

Menzies Resolutions means such shareholder resolutions of Menzies to be proposed at the General Meeting for the purposes of, amongst other things, approving and implementing the Scheme and certain amendments to the articles of association of Menzies.

Menzies SAYE means the rules of the Menzies Savings-Related Stock Option Scheme adopted by the Menzies Board on 4 September 1998 (as amended) as disclosed to Bidco prior to the date of this Agreement.

Menzies Share Plans means the Menzies Bonus Plan, the Menzies LTIP, the Menzies Notional Incentive Plan, the Menzies SAYE and the Menzies TIP.

Menzies Shareholders means the Menzies Ordinary Shareholders and the Menzies Preference Shareholders.

Menzies Shares means the Menzies Ordinary Shares and the Menzies Preference Shares.

Menzies TIP means the rules of the Menzies 2019 Transformation Incentive Plan adopted by the remuneration committee of the Menzies Board on 17 September 2019 as disclosed to Bidco prior to the date of this Agreement.

Notice has the meaning given to it in Clause 13.1.

Offer Document means, if Bidco elects to implement the Transaction by means of an Offer, the document setting out (among other things) details of the Transaction and the full terms and conditions of the Offer, to be sent to (among others) the Menzies Shareholders, including any revised or supplementary offer document.

Offer has the meaning given to it in Recital B, and any reference to Offer also includes any increased, renewed or revised offer.

Panel means the UK Panel on Takeovers and Mergers.

Preference Shares means the nine per cent. cumulative preference shares of £1.00 each in the capital of Menzies.

Preference Shareholder Proposal means the proposal that is expected to be made by Menzies and Bidco to the holders of Preference Shares pursuant to which the Menzies Preference Shares will be cancelled or acquired at or around the time of the completion of the Acquisition.

Regulation means Council Regulation (EC) No 139/2004 (as amended).

Regulatory Conditions means the Antitrust Regulatory Conditions, the FDI Regulatory Conditions and the Conditions set out in paragraph 3(j) to 3(k) of Part A of Appendix I to the 2.7 Announcement.

Regulatory Information Service means a regulatory information service as defined in the FCA Handbook.

Relevant Authority means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), tribunal, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including, without limitation, the Panel.

Relevant Third Parties has the meaning given to it in Clause 19.1.

Remedies means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including, but not limited to, disposals and any pre-divestiture reorganisations) or assurances (financial or otherwise) offered or required in connection with the obtaining of any Clearances.

Rules has the meaning given to it in Clause 25.2.

Sanction Hearing means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof.

Scheme Conditions means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in paragraphs 1 and 2 of Part A of Appendix I to the 2.7 Announcement.

Scheme Document means the circular to be sent to (among others) Menzies Shareholders setting out (among other things) details of the Transaction, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the General Meeting, including any revised or supplementary circular.

Scheme has the meaning given to it in Recital B, and reference to the Scheme also includes any modified, renewed or revised scheme.

Switch has the meaning given to that term in clause 7.1.

Transaction has the meaning given to it in Recital A.

Voting Record Time has the meaning given to it in the 2.7 Announcement.

1.2 In this Agreement, except where the context otherwise requires:

- (a) the expression **group**, in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (b) the expressions **subsidiary**, **subsidiary undertaking**, **parent** and **parent undertaking** shall have the meanings given in the Act;
- (c) the expression **acting in concert** has the meaning given to it in the Code;
- (d) a reference to an enactment or statutory provision includes a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to one gender include other genders;
- (f) words in the singular include the plural and vice versa;
- (g) a reference to a **person** includes a reference to an individual, an individual's executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);
- (h) a reference to a Recital, Clause or Schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;
- (i) references to times are to London time;
- (j) any reference to a **day** (including within the phrase **Business Day**) shall mean a period of 24 hours running from midnight to midnight;
- (k) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- (l) references to **writing** shall include any modes of reproducing words in any legible form and include email except where otherwise expressly stated;
- (m) a reference to **includes** or **including** shall mean **includes without limitation** or **including without limitation** respectively;
- (n) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

- (o) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
 - (p) where the words **reasonable endeavours** are used in this Agreement in relation to the performance of any act by a party, such party shall be required to take only those steps in performing such act as are commercially reasonable having regard to such party's circumstances at the time, but shall not be required to ensure such act's performance by assuming material expenditure or otherwise;
 - (q) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
 - (r) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2 Publication of the 2.7 announcement and terms of the transaction

- 2.1 The obligations of the parties under this Agreement, other than Clause 1, this Clause 2.1 and Clause 11 to 25 (inclusive), shall be conditional on the release of the 2.7 Announcement via a Regulatory Information Service at or before 10.00 a.m. on 30 March 2022 or such later date and time as the parties may agree (and, where required by the Code, the Panel may approve). Clause 1, this Clause 2.1 and Clause 11 to 25 (inclusive) shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Transaction shall be as set out in the 2.7 Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which shall be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel.
- 2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer, the terms of the Transaction shall be set out in the announcement made in accordance with paragraph 8 of Appendix 7 of the Code of the switch to an Offer and in the Offer Document.

3 Regulatory clearances

- 3.1 Bidco undertakes to Menzies, to the extent permitted by applicable Law and subject to the terms of the Transaction and without prejudice to its ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, to cooperate with Menzies and its professional advisers to use all reasonable endeavours to implement the Transaction in substantially the form contemplated by the 2.7 Announcement, including any such action(s) as may be required in order to meet its obligations under Rule 13 of the Code to use reasonable efforts to ensure the satisfaction of any Conditions to which the Transaction is subject.
- 3.2 Except where otherwise required by applicable Law or a Relevant Authority, Bidco shall, after consultation with Menzies:

- (a) determine the strategy to be pursued for obtaining the Clearances including timing and sequencing for contacting and corresponding with the Relevant Authorities;
- (b) contact and correspond with the Relevant Authorities in relation to the Clearances, including submitting and preparing, with the assistance of Menzies in accordance with this Agreement, all necessary filings, notifications and submissions; and
- (c) be responsible for the payment of all filing fees required in connection with the Clearances, unless such fees are payable by Menzies under applicable local Law (in which case Bidco shall compensate Menzies for such fees after payment on production by Menzies or its advisers of an invoice therefor).

3.3 Save to the extent prohibited by applicable Law or the Relevant Authority, Menzies undertakes to Bidco that it shall (and shall cause each of its Affiliates to) cooperate with Bidco and its advisers in good faith and reasonably for the purposes of obtaining Clearances and in particular to:

- (a) provide in a timely fashion, and in any event in sufficient time before any applicable deadline or due date:
 - (i) all such information as may reasonably be required for Bidco to determine in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary, reasonably advisable or expedient for the purposes of obtaining the Clearances;
 - (ii) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
 - (iii) all such other assistance as may reasonably be required for the purposes of obtaining the Clearances and any other required official authorisations;
- (b) provide as soon as reasonably practicable in consultation with Bidco and its advisers such information and access to management and employees as any Relevant Authority may or, in the case of management only, Bidco may, reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority in connection with the Clearances; and
- (c) keep Bidco (and/or its legal advisers) promptly informed of developments which are material or potentially material to obtaining of any of the Clearances and the satisfaction of the Regulatory Conditions.

3.4 Save to the extent prohibited by applicable Law or a Relevant Authority, Bidco undertakes to Menzies that it shall:

- (a) provide, or procure the provision of, to Menzies and its legal advisers draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance, at such time as will allow Menzies and its legal advisers a reasonable opportunity to review and comment in good faith on such filings, notifications, submissions, correspondence and communications before they are submitted, sent or communicated, together with final copies so submitted, sent or communicated;

- (b) give due consideration to reasonable comments made by Menzies and its legal advisers on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to Clause 3.4;
 - (c) as soon as reasonably practicable provide, or procure the provision of, to Menzies and its legal advisers copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);
 - (d) as soon as reasonably practicable notify Menzies and its legal advisers of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Clearances;
 - (e) give Menzies and its legal advisers reasonable notice of any meetings, hearings or material telephone calls with any Relevant Authority in connection with obtaining the Clearances and allow Menzies and its legal advisers to attend and, upon consultation with Bidco's representative, make reasonable oral submissions during any such meetings, hearings or telephone calls (provided, where practicable, such oral submissions have been discussed by the parties in advance). Where such attendance and participation is not recommended or permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, Menzies with a written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call;
 - (f) keep Menzies (and/or its legal advisers) promptly informed of developments which are material or potentially material to obtaining of any of the Clearances and the satisfaction of the Regulatory Conditions; and
 - (g) not withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any of the Clearances without the prior consent of Menzies, such consent not to be unreasonably withheld, delayed or conditioned.
- 3.5 Save for the separate filing made by Menzies in connection with the HSR Condition, Bidco shall be responsible for preparing first drafts of any written submission regarding each Regulatory Condition and shall as soon as practicable following the date of this Agreement prepare and submit the notifications required to satisfy the Regulatory Conditions.
- 3.6 Bidco shall not, without the prior written consent of Menzies (such consent not to be unreasonably withheld, delayed or conditioned):
- (a) request a referral to the European Commission pursuant to Article 4(5) of the Regulation. Unless otherwise agreed, Bidco and Menzies each undertake to take all reasonable action in a timely manner to resist a referral to the European Commission pursuant to Article 22 of the Regulation; or
 - (b) elect to notify the Transaction to the United Kingdom Competition and Markets Authority under section 96 of the Enterprise Act 2002 but shall bring the Transaction to the attention of the United Kingdom Competition and Markets Authority, including by submission of an informal briefing paper.
- 3.7 If a provision of this Agreement obliges Bidco Group or Menzies (**disclosing party**) to disclose any information to the other party in connection with securing the Clearances:

- (a) that is personally identifiable information of a director, partner, officer or employee of the disclosing party or any member of its group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);
- (b) which the disclosing party reasonably considers to be commercially or competitively sensitive;
- (c) which the disclosing party is prohibited from disclosing by applicable Law (including, for the avoidance of doubt, any applicable competition laws) or the terms of an existing contract; or
- (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party may redact such information from any documents shared with the other party and/or, to the extent permitted by applicable Law (including, for the avoidance of doubt, any competition laws), disclose the relevant information to the other party on an outside counsel basis as Restricted Information as defined in, and pursuant to, the Clean Team and Joint Defence Agreement, provided that none of the parties will be required to disclose information to the other under this Clause 3 if and to the extent such disclosure would reasonably material adverse effect on the disclosing party's legitimate business interest, and such information may be provided by the disclosing party directly to the Relevant Authority (and in such circumstances, the disclosing party shall provide, or procure the provision of, to the other a non-confidential version of such information).

4 Scheme document

Subject to Clause 3.7, Bidco shall (and will procure that each member of the Bidco Group shall):

- (a) promptly provide to Menzies (and/or its legal advisers) all such information about itself, the Bidco Directors, the Bidco Group or any other person acting in concert with Bidco (including any information required by the Code or under other applicable Law) as may be reasonably requested and which is required by Menzies (and/or its legal advisers), having regard to the Code and other applicable Law, for inclusion in the Scheme Document;
- (b) promptly provide all such other assistance and access as may be reasonably required for the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including access to, and procuring that reasonable assistance is provided by, Bidco's relevant professional advisers;
- (c) procure that the Bidco Directors (and any other person connected with Bidco and/or the Bidco Group, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document (including any expressions of opinion), and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to themselves (and their close relatives (as defined in the Code), related trusts and companies and persons connected with them), the Bidco Group, Bidco's concert parties, the financing of the Transaction, information on Bidco's future plans for the Menzies Group and its management and employees, any statements of the opinion, belief, intention or expectation of Bidco or the Bidco Directors in relation to the Transaction or the enlarged Bidco Group following the Effective Date and any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Code; and

- (d) that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of Bidco, any variation or amendment to the Scheme, it shall provide such co-operation and information as is reasonably necessary to comply with all regulatory provisions as Menzies may reasonably request in order to finalise such document.

5 Implementation of the Scheme

- 5.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to Menzies prior to the Sanction Hearing confirming either:
 - (a) the satisfaction or waiver of the Regulatory Conditions; or
 - (b) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and why (if applicable under the Code) Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition.
- 5.2 Where Bidco confirms the satisfaction or waiver of the Regulatory Conditions in accordance with clause 5.1(a), Bidco agrees to undertake to the Court to be bound by the terms of the Scheme in so far they relate to Bidco, that Menzies or its counsel may provide to the Court a copy of such undertaking to evidence such agreement and to provide such other documentation or other information and to do all such things as may reasonably be required by Menzies, its counsel or the Court, in relation to such agreement (including instructing Menzies' counsel to so undertake on its behalf in relation to the Scheme and, if so required, to appear before the Court by counsel to so undertake).
- 5.3 Where the Transaction is being implemented by way of the Scheme, Bidco may instruct counsel to appear on its behalf at the Sanction Hearing.
- 5.4 Where the Transaction is being implemented by way of the Scheme, Bidco shall vote in favour of the resolutions proposed at the Ordinary Shareholders Meeting in respect of any Ordinary Shares it holds (whether beneficially or otherwise) at the Voting Record Time.
- 5.5 If Bidco becomes aware of any fact, matter or circumstance that it reasonably considers would entitle Bidco to invoke any of the Conditions and the Panel would permit it to so invoke (applying the test set out in Rule 13.5 of the Code to the extent such Rule is relevant), Bidco (subject to any restriction under applicable Law) shall inform Menzies as soon as reasonably practicable.
- 5.6 Bidco acknowledges that Menzies may be obliged to engage in certain information and/or consultation processes with works councils or other employee representative bodies, and shall provide such assistance in connection with those processes as Menzies may reasonably request.

6 Menzies share plans and employee matters

- 6.1 The parties agree that the provisions of Schedule 1 (Menzies Share Plans and Employee Matters) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.
- 6.2 The Menzies Group has received financial support under various COVID-19 related government support packages and initiatives (**Grants**). To the extent that Bidco or Menzies (acting reasonably in each case) determines that the arrangements in Schedule 1 of this Agreement would give rise to a default, repayment obligation or right of recovery in respect of

any of the Grants, the parties shall negotiate in good faith alternative arrangements to ensure in any event that no such default, repayment obligation or right of recovery in respect of any Grants occurs, but that give effect, as nearly as possible, to the aims of the arrangements set out in Schedule 1 of this Agreement.

7 Switching to an Offer

7.1 The parties currently intend that the Transaction will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel, to implement the Transaction by way of an Offer rather than the Scheme (such election being a **Switch**).

7.2 In the event of a Switch, unless otherwise agreed in writing between Bidco and Menzies or required by the Panel:

- (a) Bidco shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to the sixtieth (60th) day after publication of the Offer Document (or such later date if the final deadline for acceptances is extended by the Panel in accordance with Rule 31.3 of the Code and the Notes on Rule 31.3 of the Code) and Bidco shall ensure that the Offer remains open for acceptances until such time;
- (b) Bidco shall ensure that, subject to the terms of this Agreement, the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with an Acceptance Condition which complies with the requirements of the Code and any other modifications or amendments to such terms and conditions as may be agreed between the parties in writing, required by the Panel or which are necessary as a result of the Switch) and that the Offer is made on terms that are no less favourable to Menzies Shareholders than those set out in the 2.7 Announcement;
- (c) Bidco shall keep Menzies informed, on a confidential basis and reasonably promptly following receipt of a written request from Menzies, of the number of holders of Menzies Ordinary Shares that have validly returned their acceptance or withdrawal forms or incorrectly completed their withdrawal or acceptance forms and the identity of such shareholders and the number of Menzies Shares to which such forms relate; and
- (d) the parties agree that:
 - (i) all provisions of this Agreement shall continue to apply save as set out in this clause 7.2; and
 - (ii) all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation mutatis mutandis, save as set out in this clause 7.

7.3 In the event of a Switch, Bidco shall:

- (a) set the Acceptance Condition at not more than 75% of the issued ordinary share capital of Menzies to which the Offer relates, save with the prior approval of Menzies or with the consent of the Panel;
- (b) submit, or procure the submission of drafts and revised drafts of the Offer Document to Menzies for review and comment and shall take into account any reasonable comments from Menzies for the purposes of preparing revised drafts; and

- (c) obtain Menzies' approval (such approval not to be unreasonably withheld, conditioned or delayed) for the contents of the information on the Menzies Group contained in the Offer Document before it is posted or published and afford Menzies sufficient time to consider such documents in order to give its approval but only to the extent that any Switch has been made with the prior written agreement of Menzies. If Menzies does not approve the information in the Offer Document within twenty-eight (28) days from the date of the Switch, Bidco shall be entitled to publish the Offer Document.

7.4 Bidco hereby represents that it is not, at the date of this Agreement, required to make a mandatory offer for Menzies under Rule 9 of the Code.

8 Directors and officers insurance

8.1 To the extent permitted by applicable Law, for six years after the Effective Date, Bidco shall procure that the members of the Menzies Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers and to advance reasonable expenses, and provide all reasonable assistance to the current Menzies Directors and officers to the extent they need to make a claim against the existing Menzies directors' and officers' insurance policy (including an associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that Menzies may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Menzies Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date, provided that such insurance cover will be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Menzies Group's directors' and officers' liability insurance as at the date of this Agreement.

9 Code and relevant law

9.1 Nothing in this Agreement shall in any way limit the parties' obligations or those of their respective directors under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Menzies to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Menzies nor Menzies Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall oblige Menzies or the Menzies Directors to recommend an Offer or a Scheme proposed by Bidco, any member of the Bidco Group or any other person acting in concert with Bidco.

9.4 Without prejudice to the warranties and undertakings given by the parties pursuant to Clause 11, nothing in this Agreement shall be taken to restrict the directors of any member of the Bidco Group or the Menzies Group from complying with Law, orders of court or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel.

10 Termination

10.1 This Agreement shall terminate with immediate effect and, subject to Clauses 10.2 and 10.3, all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (a) if agreed in writing between the parties at any time;
- (b) if the 2.7 Announcement is not released via a Regulatory Information Service at or before 10.00 a.m. on 30 March 2022 (unless, prior to that time, the parties have agreed another later time and date in accordance with Clause 2.1);
- (c) upon service of written notice by the Guarantor or Bidco to Menzies if one or more of the following occurs prior to the Long Stop Date:
 - (i) an Adverse Recommendation Change occurs;
 - (ii) a Competing Proposal becomes effective or is declared or becomes unconditional in all respects;
 - (iii) the Scheme is not approved at the Court Meeting and/or any of the Menzies Resolutions are not passed at the General Meeting; or
 - (iv) the Court refuses to sanction the Scheme;
- (d) upon service of written notice by the Guarantor or Bidco to Menzies or by Menzies to the Guarantor and Bidco if the Acquisition is being implemented by way of Scheme and:
 - (i) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected day of the Court Meeting as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such consent and/or approval is required)); or
 - (ii) the Sanction Hearing is not held on or before thirty days after all the Conditions have been satisfied or waived, (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such consent and/or approval is required));
- (e) upon service of written notice by the Guarantor or Bidco to Menzies, or Menzies to the Guarantor and Bidco, if prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition has been permitted by the Panel) or any Condition which is incapable of waiver is incapable of satisfaction;
- (f) the Transaction is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer; or (ii) it is otherwise to be followed within five Business Days (or such other period as Menzies and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Transaction by a different offer or scheme); or
- (g) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

- 10.2 Termination of this Agreement shall be without prejudice to the rights of any party which have or may have arisen at or prior to termination.
- 10.3 This Clause 10 and Clauses 1, 9 and 11 to 22 (inclusive), 24 and 25 shall survive termination of this Agreement.

11 Warranties and undertakings

- 11.1 Each of the Bidco and the Guarantor warrants to Menzies, and Menzies warrants to Bidco and the Guarantor, on the date of this Agreement that:
- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
 - (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
 - (c) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Transaction) to which it is a party or by which it is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.; and
 - (d) it is not aware of any matters or circumstances which would or could reasonably be expected to result in any of the Conditions not being satisfied.
- 11.2 Bidco further warrants to Menzies no shareholder resolution of Bidco is required to implement the Transaction.

12 Guarantee

- 12.1 In this clause 12, "**Bidco Guaranteed Obligations**" means all present and future obligations, commitments, undertakings, warranties, indemnities, covenants and liabilities of or given by Bidco to Menzies or to any Relevant Third Party under this agreement.
- 12.2 In consideration of Menzies entering into this agreement, the Guarantor irrevocably and unconditionally:
- (a) guarantees to Menzies and to each Relevant Third Party the due and punctual performance and observance by Bidco of the Bidco Guaranteed Obligations; and
 - (b) undertakes to Menzies and to each Relevant Third Party that, if and whenever Bidco defaults for any reason in the performance of any Bidco Guaranteed Obligation, the Guarantor shall immediately on demand perform (or procure the performance of) and satisfy (or procure the satisfaction of) such Bidco Guaranteed Obligation in the manner set out in this Agreement as if it were the principal obligor, and so that the same benefits shall be conferred on Menzies and each Relevant Third Party as would have been conferred on them had such Bidco Guaranteed Obligation been duly performed and satisfied by Bidco.

- 12.3 The guarantee contained in this Clause 12 is:
- (a) a continuing guarantee and shall extend to all of the Bidco Guaranteed Obligations regardless of any intermediate payment or discharge in whole or in part; and
 - (b) in addition to, and is not in substitution for and shall not merge with or be prejudiced by, any other rights, remedies or security which Menzies and/or any Relevant Third Party may at any time hold in respect of the Bidco Guaranteed Obligations.
- 12.4 If any payment by Bidco or discharge given by Menzies and/or any Relevant Third Party is avoided or reduced as a result of insolvency, liquidation, administration or otherwise, the liability of Bidco and the Guarantor under this Clause 12 shall continue or be reinstated as if the avoidance or reduction had not occurred.
- 12.5 The obligations of the Guarantor under this Clause 12 shall not be affected by any act, omission, matter or thing which, but for this Clause 12 would reduce, release or prejudice any such obligations (without limitation and whether or not known to Bidco or Menzies or any Relevant Third Party), including:
- (a) any termination, amendment, variation, novation or supplement (however fundamental and whether or not more onerous) of or to this agreement and/or the Bidco Guaranteed Obligations;
 - (b) any failure or delay in seeking performance of any Bidco Guaranteed Obligation or any granting of time or other indulgence for such performance;
 - (c) any illegality, invalidity or unenforceability of any obligation or liability of any person under this agreement;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution of Bidco or any other person;
 - (e) any change in the constitution, status or control of Bidco or the Guarantor;
 - (f) any insolvency, liquidation, administration or other equivalent or similar proceedings;
 - (g) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, Bidco, the Guarantor or any other person, or any non-presentation or non-observance of any formality or other requirement in respect of any instrument, or any failure to realise the full value of any security; or
 - (h) the release of Bidco or any other person under the terms of any composition or arrangement with any creditor.
- 12.6 Without prejudice to the generality of Clause 12.5, the Guarantor expressly confirms that it intends that the provisions of this Clause 12 shall extend from time to time to any variation, increase, extension or addition of or to this Agreement.
- 12.7 Until all amounts which are or may become payable by Bidco under or in connection with this agreement have been paid in full, the Guarantor shall not:
- (a) exercise any security or other rights which it may have against Bidco by reason of the performance by it of its obligations under this agreement, or by reason of any amount being payable, or liability arising, under this Clause 12, whether such rights arise by way of set off, counterclaim, subrogation, indemnity or otherwise; or

- (b) have or take from Bidco or any other surety for any Bidco Guaranteed Obligation any security in respect of its liability under this Clause 12.

12.8 The Guarantor waives any right it may have to require Menzies or any Relevant Third Party (or any trustee or agent on its behalf) to proceed against or enforce any security or other rights against or claim payment from any person before claiming from the Guarantor under this Clause 12. This clause 12.8 applies irrespective of any law or any provision of this agreement to the contrary.

12.9 For the avoidance of doubt, the guarantee contained in this Clause 12 shall not be affected by any assignment of any of the rights of the Purchaser or any Third Party under this agreement, and shall remain in full force and effect notwithstanding any such assignment.

13 Notices

13.1 A notice under or in connection with this Agreement (**Notice**) shall be:

- (a) in writing;
- (b) in the English language; and
- (c) delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in Clause 13.2 (or to another address specified by that party by not less than seven days' written notice to the other party).

13.2 The address referred to in Clause 13.1(c) is:

- (a) in the case of Bidco:

Address:

[REDACTED]

Email:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Email:

[REDACTED]

[REDACTED]

- (b) in the case of the Guarantor:

Address:

[REDACTED]

Email:

[REDACTED]

Marked for the attention of:

[REDACTED]

With a copy (which shall not constitute notice) to:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

(c) in the case of Menzies:

Address: [REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Address: [REDACTED]
[REDACTED]

Email: [REDACTED]

Marked for the attention of: [REDACTED]

and in the case of any Notice given to the address specified above, a copy (which shall not constitute Notice) shall be provided by email to the email address specified above.

13.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 13.1, 13.2 and 13.4.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (a) if delivered personally, when left at the address referred to in Clause 13.2;
- (b) if sent by post, except air mail, two Business Days after posting it;
- (c) if sent by air mail, six Business Days after posting it; or
- (d) if sent by email, when sent provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

Any Notice sent outside of the hours of 9.00am to 5.30pm shall be deemed to be given at the start of the next Business Day.

13.5 Each party shall, where it sends a Notice by email to the other party, within two Business Days send a hard copy of the relevant Notice via hand delivery or first class post to the physical address of the other party.

14 Remedies and waivers

14.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (a) affect that right, power or remedy; or

- (b) operate as a waiver of it.
- 14.2 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 14.4 Without prejudice to any other rights and remedies which a party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by a party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto and no proof of special damages shall be necessary for the enforcement by a party of the rights under this Agreement.

15 Variation

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

16 Invalidity

- 16.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

17 Entire agreement

- 17.1 Save for the Confidentiality Agreement and the Clean Team and Joint Defence Agreement (each of which remain in force) and any other agreements the parties agree in writing are deemed to be included in this Clause 17, this Agreement constitutes the whole and only agreement between the parties relating to the Transaction and supersedes any previous agreement whether written or oral between the parties in relation to the Transaction.
- 17.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.
- 17.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.
- 17.4 For the purposes of this Clause 17, **pre-contractual statement** means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature

whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

18 Language

Each Notice or other communication under or in connection with this Agreement shall be in English.

19 Third party rights

- 19.1 Clauses 8 and 12 are intended to confer benefits on and be enforceable by the third parties referred to therein (**Relevant Third Parties**).
- 19.2 Subject to Clause 19.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of term of, or enjoy any benefit under, this Agreement.
- 19.3 The parties may terminate, rescind, vary, amend or waive any provision of this Agreement without the consent of the Relevant Third Parties, except that any variation, amendment or waiver of Clause 7 shall require the consent of any affected Relevant Third Party.
- 19.4 Notwithstanding anything that may be expressed or implied in this Agreement and without prejudice to Clause 19.1 above, the parties acknowledge and agree that no recourse hereunder, or under any documents or instruments delivered in connection herewith, may be had against any past, present or future officer, agent or employee of any party, any direct or indirect holder of any equity interests or securities of any party (whether such holder is a limited or general partner, member, manager, stockholder or otherwise), any controlling person or affiliate of a party, or any direct or indirect director, officer, employee, partner, affiliate, member, manager, controlling person, agent or representative of any of the foregoing (any such person or entity, a **Related Person** and collectively, **Related Persons**), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by, any Related Person under this Agreement or any document or instrument delivered in connection herewith (save, in each case, in respect of loss or damage resulting from the wilful misconduct, fraudulent misrepresentation or fraud of the relevant Related Person).

20 No partnership

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

21 Assignment

Except as otherwise expressly provided in this Agreement and provided that (i) Bidco shall be entitled to assign the benefit of this Agreement to another member of the Bidco Group and (ii) Menzies shall be entitled to assign the benefit of this Agreement to another member of the Menzies Group, no party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement without the prior written consent of the other party.

22 Costs and expenses

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matter contemplated by it.

23 Further assurance

Each party shall, at its own cost, use reasonable endeavours (except where best endeavours are expressly stated in this agreement) to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

24 Counterparts

- 24.1 This Agreement 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 shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.
- 24.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf) or facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

25 Governing law and jurisdiction

- 25.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 25.2 Any dispute or claim arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **Rules**), which are deemed to be incorporated by reference into this Clause 25. There shall be three arbitrators, one of whom shall be nominated by Menzies and one of whom shall be nominated by shall be nominated by Bidco and the Guarantor (acting together) in accordance with the Rules and the third, who shall be the presiding arbitrator, shall be nominated by the two party nominated arbitrators within 14 days of the last of their appointments. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. Judgment on any award may be entered in any court having jurisdiction thereover.

Schedule 1 – Menzies share plans and employee matters

In this Schedule, references to an "award" include a conditional right to acquire, or an option over, Menzies Ordinary Shares (or a right to receive a cash sum equal in value to Menzies Ordinary Shares) granted pursuant to the Menzies Share Plans.

In the event the Transaction is effected by way of an Offer, references to "Court Sanction Date" in this Schedule will be read as if they refer to the date on which the Offer becomes or is declared unconditional in all respects.

1. OPERATION OF THE MENZIES SHARE PLANS BEFORE THE EFFECTIVE DATE

- 1.1 Subject to paragraph 2 of this Schedule and notwithstanding that the Menzies Remuneration Committee has no current intention to grant further awards under the Menzies Share Plans, Bidco acknowledges and agrees that, before the Effective Date, the Menzies Directors (and, where appropriate, the Menzies Remuneration Committee) may operate the Menzies Share Plans as they consider appropriate in accordance with the rules of the relevant plans and Menzies' normal practice, modified as the Menzies Directors (or, where appropriate, Menzies Remuneration Committee considers appropriate to take account of the Transaction or any change in regulation and subject to Rule 21.1 of the Code.
- 1.2 For the avoidance of doubt and subject to Rule 21.1 of the Code, this includes issuing invitations and granting new awards in respect of any ordinary annual operation of the Menzies Share Plans; granting awards under the Menzies Share Plans at other times in respect of recruitment or for retention purposes; determining performance conditions for outstanding awards due to vest (including how such performance conditions will be tested shortly before the Court Sanction Date); determining the timing and extent to which awards under the Menzies Share Plans will vest in the ordinary course; satisfying the vesting, exercise and release of awards under the Menzies Share Plans (e.g. by issuing new Menzies Ordinary Shares or transferring Menzies Ordinary Shares from treasury or settling awards in cash); and determining the treatment of awards held by leavers.

2. TREATMENT OF SHARE PLANS IN CONNECTION WITH THE TRANSACTION

The parties agree that the outstanding options and awards under the Menzies Share Plans shall be dealt with in accordance with the principles set out in this Schedule 2.

2.1 Menzies LTIP

- 2.1.1 The parties agree that there are outstanding awards under the Menzies LTIP granted in 2020 and 2021 in respect of 1,337,728 Menzies Ordinary Shares ("**Outstanding LTIP Awards**"). Menzies confirms that all awards granted under the Menzies LTIP in 2019 remain unvested and have lapsed and that there are no other outstanding awards under the Menzies LTIP.
- 2.1.2 Bidco acknowledges the Menzies Remuneration Committee has determined that if the Scheme becomes effective in accordance with its terms all Outstanding LTIP Awards will be treated as having met the relevant performance conditions and will not be time pro-rated and accordingly all Outstanding LTIP Awards shall vest in full, subject to paragraph 2.1.3.
- 2.1.3 Bidco acknowledges that, the Menzies Remuneration Committee intends that Menzies shall settle all Outstanding LTIP Awards in cash, rather than Menzies Shares, provided that, subject to appropriate consents:
- (a) 60% of such cash shall be payable as soon as reasonably practicable following the Effective Date; and

- (b) 40% shall be payable on 31 December 2023 provided that the relevant participant is still employed within the Menzies Group or the Bidco Group on such date or has left before then as a Good Leaver; and

2.1.4 arrangements shall be made for all Outstanding LTIP Awards to be exercised following the Court sanction of the Scheme.

2.2 Menzies Notional Incentive Plan

2.2.1 The parties agree that there are outstanding awards under the Menzies Notional Incentive Plan granted in 2020 and 2021 in respect of 1,792,543 Notional Shares (as defined in the rules of the Menzies Notional Incentive Plan) in aggregate ("**Outstanding NIP Awards**"). Menzies confirms that all awards granted under the Menzies Notional Incentive Plan in 2019 remain unvested and have lapsed and that there are no other outstanding awards under the Menzies Notional Incentive Plan.

2.2.2 Bidco acknowledges the Menzies Remuneration Committee has determined that if the Scheme becomes effective in accordance with its terms:

2.2.2.1 subject to paragraph 2.2.2.2 vesting of all Outstanding NIP Awards will not be time pro-rated and accordingly all Outstanding NIP Awards shall vest in full, subject to paragraph 2.2.2.3.

2.2.2.2 subject to paragraph 2.2.2.3, the cash payment per Notional Share shall be:

- (a) in respect of each Notional Share subject to an Outstanding NIP Award granted in 2020 (being in respect of 813,241 Notional Shares in aggregate), the sum of £6.08; and
- (b) in respect of each Notional Share subject to an Outstanding NIP Award granted in 2021 (being in respect of 979,302 Notional Shares in aggregate), the sum of £4.20.

2.2.2.3 subject to appropriate consents:

- (a) 60% of the cash amount payable in respect of each Outstanding NIP Award shall be payable as soon as reasonably practicable following the Effective Date; and
- (b) 40% of the cash amount payable in respect of each Outstanding NIP Award shall be payable on 31 December 2023 provided that the relevant participant is still employed within the Menzies Group or the Bidco Group on such date or has left before then as a Good Leaver.

2.3 Menzies TIP

The parties agree that each outstanding award under the Menzies TIP shall lapse in full upon the Effective Date.

2.4 Menzies Bonus Plan

Menzies confirms that there are no outstanding awards under the Menzies Bonus Plan.

2.5 MENZIES SAYE

- 2.5.1 The parties agree that as at 29 March 2022 there were outstanding awards under the Menzies SAYE granted in 2018, 2019 and 2020 in respect of 987,863 Menzies Ordinary Shares.
- 2.5.2 Options granted under the Menzies SAYE which are unvested immediately before the Court Sanction Date will vest and become exercisable on the Court Sanction Date in accordance with the Menzies SAYE rules. Options granted under the Menzies SAYE which are exercised in accordance with the Menzies SAYE rules will be settled by issuing new Menzies Ordinary Shares and/or transferring Menzies Ordinary Shares from treasury.
- 2.5.3 Bidco acknowledges that participants may only exercise their SAYE options using the savings made under the related savings contract at the time of exercise, and so these options may be exercisable over a reduced number of Menzies Ordinary Shares. Accordingly Bidco agrees that, subject to and conditional upon the Effective Date occurring, any participants in the SAYE who exercise an Option under the Menzies SAYE on the Court Sanction Date or during the exercise period permitted under the Menzies SAYE (each an “**Eligible Participant**”) will be paid an ex gratia sum equal to the difference between the exercise price per Menzies Ordinary Share applicable to the relevant SAYE Option which was not capable of exercise, and the value of the cash consideration payable by Bidco to Menzies Ordinary Shareholders under the Scheme multiplied by the additional number of Menzies Ordinary Shares the participant would have acquired if they had continued their savings contract linked to such Option for an additional six months following the Court Sanction Date (the “**SAYE Cash Payment**”).
- 2.5.4 Bidco agrees that the SAYE Cash Payments will be paid to the Eligible Participants through payroll as soon as reasonably practicable following the Effective Date.
- 2.5.5 For the avoidance of doubt, the SAYE Cash Payments will be paid after the deduction of all deductions required by law including any income tax and employee social security.

3. EMPLOYEE MATTERS

- 3.1 Bidco acknowledges the Menzies Remuneration Committee has determined that salary increases for Menzies executive directors and executive management will be within the range 2% to 3% and are to be assessed as part of Menzies annual salary review process in May 2022.

4. GENERAL

- 4.1 Each party will co-operate with the other party and use its reasonable endeavours to provide such details in relation to the Menzies Share Plans as is reasonably required by the other party in order to facilitate the implementation of the arrangements set out in this Schedule 1.
- 4.2 Menzies will prepare, in a form to be agreed between Menzies and Bidco, communications to be sent jointly by Menzies and Bidco to each of the participants in the Menzies Share Plans to enable Bidco to satisfy its obligations under Rule 15 of the Code and to send, or arrange for the sending of, such communications to the participants at the appropriate time as agreed between the parties.
- 4.3 Menzies' articles of association will be changed pursuant to a shareholder resolution approved at the General Meeting so that any Menzies Ordinary Shares issued after the Scheme Record Time will be automatically transferred to, or to the order of, Bidco in exchange for the same consideration as is due under the Scheme.

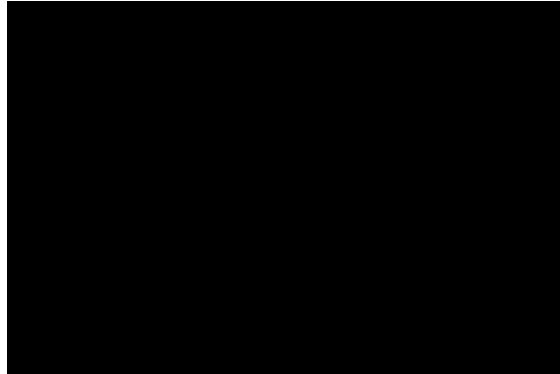
Schedule 2 – 2.7 Announcement

(continues on next page)

Signature page

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

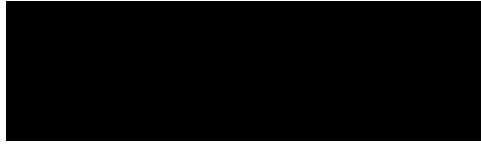
Executed by _____)
and _____)
acting for and on behalf of)
GIL International Holdings V Limited)
)
)



Executed by [REDACTED])
acting for and on behalf of)
Agility Public Warehousing)
Company K.S.C.P.)
)



Executed by JOHN GEDDES)
acting for and on behalf of)
John Menzies plc)



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